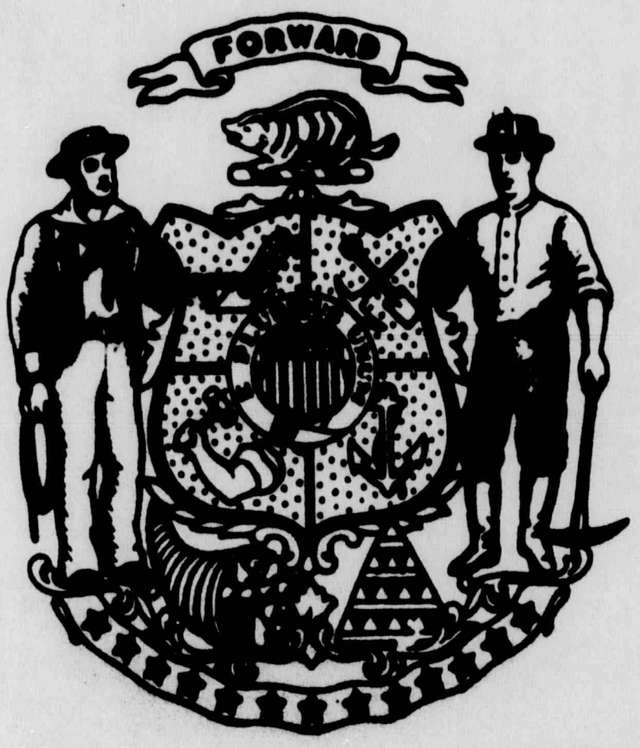
REEL NO. 20

STATE OF WISCONSIN



SECRETARY OF STATE

RAILROAD MORTGAGES

VOL. 20

414.53

Indexed

IRONWOOD & BESSEMER RAILWAY & LIGHT COMPANY

To AMERICAN TRUST COMPANY et al. and

SUPPLEMENTAL INDENTURE.

THIS SUPPLEMENTAL INDENTURE mAde thIs eighth day of December A. D. 1911, between Ironwood & Bessemer Railway & Light Company, a corporation duly organized and existing under the laws of the State of Wisconsin, (hereinafter called the Mortgagor) of the one part, and American Trust Company, a corporation duly organized and existing under the laws of the Commonwealth of Massachusetts, Trustee, and Charles H. Bowen of Boston in said Commonwealth, Co-trustee (both together hereinafter called the Trustees) of the other part.

WHEREAS the Mortgagor has heretofore executed and delivered to the Trustees a certain indenture to secure the payment of certain bonds to the amount of $2,500,000, whereof bonds to the par value of $1,224,400 were to be certified forthwith, and bonds to the par value of $120,000 were to be certified when certain bonds of the Ashland Power Company should be lodged with the Trustees, said indenture being dated the twenty-eighth day of June, 1911 (but for convenience referred to in said bonds as dated the first day of February A. D. 1911) and said indenture has been duly recorded in the Register's Office, Iron County, Wisconsin, volume 8 of mortgages pages 472 to 508, inclusive, and in the Register of Deeds Office, Ashland County, Wisconsin, volume 39 of mortgages page 123 and filed with the clerk of the Town of Vaughn, Iron County, Wisconsin, June 30, 1911.

AND WHEREAS under the terms of said indenture bonds to the amount of one million two hundred and thirty-three thousand dollars have been certified by said American Trust Company, as Trustee, and issued and are now outstanding, and whereas no further bond has been either certified or issued, and no bond has as yet been certified or issued under the provisions of said indenture relating to the certification of the remainder of said bonds, to wit, one million one hundred fifty-five thousand six hundred dollard par value for enlargements, improvements, extensions, or additions to the mortgaged premises or properties supplemental or auxiliary thereto.

AND WHEREAS it is desired to make certain changes and additions in and to said indenture by providing that said remainder of said bonds, to wit, said bonds to the par value of one million one hundred fifty-five thousand six hundred dollars shall be certified and issued at a rate not exceeding one thousand dollars par value of bonds for every one thousand three hundred thirty-three and 34/100 dollars of the actual cost to the Mortgagor of said enlargements, improvements, extensions or additions as therein set forth, instead of at the rate set forth in said indenture.

AND WHEREAS the stockholders and directors of the Mortgagor have authorized the execution of this indenture and have requested the Trustees to execute the same.

AND WHEREAS all the holders of each and every one of said outstanding bonds to the amount of one million two hundred and thirty-three thousand dollars certified and issued as aforesaid, have authorized the execution of this indenture and requested said Trustees to execute the same,

NOW, THEREFORE, this supplemental indenture witnesseth:

It is hereby agreed by the parties hereto that said indenture dated as of February 1, 1911, shall be and said indenture hereby is amended as follows:

In the paragraph marked "(c)" under the title "Bonds" in said indenture, dated as of February 1, 1911, the words "one thousand two hundred and fifty dollars" are hereby cancelled and struck out and made null, void and of no effect, and in place thereof there are hereby inserted the words and figures "one thousand three hundred thirty-three 34/100 dollars" and the provisions of said paragraph so amended are hereby made a part of said indenture, reading as follows:

"The remainder of the said bonds to wit, one million one hundred fifty-five thousand six hundred dollars par value, shall be certified by the American Trust Company from time to time as authorized by votes of the board of directors of the Mortgagor when the Mortgagor shall have actually acquired or constructed and vested in the Trustees free of liens and encumbrances, and subject to the trusts and provisions hereof, enlargements, improvements, extensions or additions to the mortgaged premises or properties supplemental or auxiliary thereto other than the property now covered by these presents and described in the certificate of the Wisconsin Railroad Commission dated December 19, 1910, herein mentioned and the repairs and renewals herein covenanted to be made, at a rate not exceeding one thousand dollars par value of bonds for every one thousand three hundred thirty-three 34/100 dollars of the actual cost to the Mortgagor of the said enlargements, improvements, extensions or additions, provided, however, that the American Trust Company shall not certify any of the said last mentioned bonds unless the net earnings of the Mortgagor applicable to the payment of interest on the bonds issued hereunder for a period of twelve calendar months ending not more than sixty days next prior to the date of application for such certification, shall amount to at least twice the sum required to pay the annual interest charge upon all the bonds issued and outstanding and all the bonds so to be issued on said application.

Except as herein and hereby modified, said indenture dated as of the first day of February A. D. 1911 shall be and remain in full force and virtue.

Every bond of the entire issue of $2,500,000 above mentioned shall be stamped as follows:-

"This bond is subject to the terms of a ~~supplemental~~ supplemental indenture dated December 8, 1911, made between Ironwood & Bessemer Railway & Light Company, and the American Trust Company, Trustee, and Charles H. Bowen, Co-trustee, amending the terms of the original indenture dated as of February 1, 1911, by the terms of which supplemental indenture among other things, the rate at which bonds shall be certified for enlargements, improvements, extensions or additions shall be at the rate of not exceeding $1000 par value of bonds for every $1333.34 of the actual cost of the mortgagor of said enlargements, improvements, extensions or additions.

IN WITNESS WHEREOF said Ironwood & Bessemer Railway & Light Company has caused this instrument and two others of like tenor and effect to be executed in its name and behalf and its corporate seal to be hereto affixed by its President and its Secretary, thereto duly authorized, and said American Trust Company has caused said three instrument

to be executed and its corporate seal to be hereto affixed by its Vice President and its Secretary and said Charles H. Bowen has to said three instruments set his hand and seal.

IRONWOOD & BESSEMER RAILWAY AND LIGHT COMPANY

CORPORATE SEAL.

By

L. La Plante
Mae Fogarty
Witnesses to both signatures.

Manuel M. Reid
President.

Geo. F. Merrill
Secretary.

CORPORATE SEAL.

AMERICAN TRUST COMPANY.

By

Witnesses to both signatures.
Eugene Weighton
George W. Auryansen

J. C. Howe
Vice President.

T. Bowan
Secretary.

Witnesses.
Eugene Weighton
George W. Auryansen

Charles H. Bowan

State of Wisconsin.)
)
County of Ashland)

Be it known that on the eighth day of December A. D. 1911, before me a Notary Public in and for the said County of Ashland and State of Wisconsin, personally appeared Manuel M. Reid President, and George F. Merrill, Secretary, personally known to me to be such President and Secretary, and to be the same persons who executed the foregoing instrument for and on behalf of said Ironwood & Bessemer Railway & Light Company, and whose names are thereunto subscribed, and severally duly acknowledged that they signed, sealed and delivered the said instrument as such President and Secretary, and as the free and voluntary act of said Ironwood & Bessemer Railway & Light Company, for the uses and purposes therein set forth; and the said Manuel M. Reid and George F. Merrill, being by me first duly sworn, did each depose and say that they are respectively the President and Secretary, as hereinbefore stated, of said Ironwood & Bessemer Railway & Light Company, that they know the corporate seal of said Company; that the seal affixed to the foregoing instrument is the corporate seal of said Ironwood & Bessemer Railway & Light Company; that it was affixed by orders of the Board of Directors of said Company duly made, and that they signed their respective names thereto as such President and Secretary by like order.

Given under my hand and seal this eighth day of December A. D. 1911

Egbert J. Shaylor
Notary Public.

NOTARY PUBLIC SEAL.

My commission expires Sept. 12, 1915.

COMMONWEALTH OF MASSACHUSETTS.

Suffolk ss.

Personally appeared before me this Tenth day of February A. D. 1912 the above named J. C. Howe to me known to be the Vice President and C. H. Bowan to me known to be the Secretary of the American Trust Company of Boston, Massachusetts, and both to me

known to be the persons who executed the above and foregoing instrument and acknowledged the same to be the free act and deed of the American Trust Company for the purposes therein specified.

Eugene W. Leighton
Notary Public

NOTARIAL SEAL.

My commission expires February 17, 1916.

COMMONWEALTH OF MASSACHUSETTS.

Suffolk ss.

Personally came before me this Tenth day of February A. D. 1912, the above named Charles H. Bowen, known to me to be the person who executed the above and foregoing instrument and acknowledged the same to be his free act and deed for the purposes therein specified.

Eugene W. Leighton
Notary Public.

(Notarial Seal)

My commission expires February 17, 1916.

COMMONWEALTH of MASSACHUSETTS.

Clerk's Office of Superior Court.

Suffolk, ss.

I, FRANCIS A CAMPBELL, of Boston, in said County, duly elected, qualified and sworn as Clerk of the Superior Court, for and within said County and Commonwealth, dwelling in Boston in said County, said Court being a Court of record with a seal which is hereto affixed, the records and seal of which Court I have the custody, do herein and hereby in the performance of my duty as said Clerk, certify and attest that Eugene W. Leighton before whom the annexed affidavit, proof or acknowledgment was taken and subscribed is a Notory Public for, within, and including the whole of said Commonwealth, doing business in said County, duly appointed, commissioned, qualified, sworn and authorized by the laws of said Commonwealth to act as such; and also duly authorized by the laws of said Commonwealth to take affidavits and take and certify proofs of acknowledgment of deeds of conveyances for lands, tenements, hereditaments, lying and being in said Commonwealth; in any part thereof and to be recorded therein, wherever situated and however bounded; that he was at the time of taking the affidavit, proof or acknowledgment, hereto annexed, such Notary Public that due faith and credit are and ought to be given to his official acts; that I am well acquainted with his signature and handwriting, and I verily believe that the signature to the said affidavit, proof or acknowledgment, is genuine, and, further, that the annexed instrument is executed and acknowledged according to the laws of said Commonwealth.

(court)
~~CLERICAL~~ SEAL.

Witness my hand and the seal of said Court at Boston, in said County and Commonwealth, this 12th day of February A.D. 1912

FRANCIS A CAMPBELL
Clerk.

At a special meeting of the stockholders of Ironwood & Bessemer Railway & Light Company , a corporation established under the laws of the State of Wisconsin, duly called for the purpose, and duly notified and held on the eighth day of December A. D. 1911, at the office of said corporation in Ashland, Wisconsin, the following resolutions were adopted by vote of and with the assent of stockholders owning and holding in excess of three-fourths of the capital stock of said corporation, to wit:

That the indenture heretofore made by this corporation with the American Trust Company, Trustee, and Charles H. Bowen, Co-trustee, dated the twenty-eighth day of June, 1911, for securing five per cent. gold bonds to the amount of $2,500,000, be changed by providing that certain bonds to be secured by said indenture and therein described as the remainder of the said bonds, to wit, one million one hundred fifty-five thousand six hundred dollars par value, shall be certified by the American Trust Company for enlargements, improvements, extensions or additions at a rate not exceeding one thousand dollars par value of bonds for every one thousand three hundred thirty-three 34/100 dollars of actual cost of said enlargements, improvements, extensions or additions, in place of the provision originally contained in said indenture that the rate be not exceeding one thousand dollars par value of bonds for every one thousand two hundred and fifty dollars of the actual cost of said enlargements, improvements, extensions or additions.and

That the board of directors of this corporation be hereby empowered and authorized to determine the form, terms and details of a supplemental indenture for effecting such change and otherwise to cause the foregoing resolutions to be carried into effect and to take such action as may be necessary or proper therefor.

That said American Trust Company, Trustee, and Charles H. Bowen, Co-trustee, be hereby requested to execute said supplemental indenture.

Attest:

L. La Plante

Mae Fogarty

Geo. F. Merrill,
Secretary of the Ironwood &
Bessemer Railway & Light Co.

The Mortgage Tax $3057-0/100 on the within Mortgage and two Supplemental Mortgages required by act No. 91, Public Acts of 1911 paid in full,

Oscar Ketoto County Treasurer.

Dated July 14, 1915.

At a meet ng of the board of directors of the Ironwood & Bessemer Railway & Light Company, a corporation established under the laws of the State of Wisconsin, duly called and notified, a quorum being present, held on the eighth day of December A. D. 1911, at the office of said corporation in Ashland, Wisconsin, by virtue of the power vested in said board by law and by certain resolutions of the stockholders of said corporation passed thisday, and by every other power thereto enabling, the following resolutions were adopted, to wit:

That the president, Manuel M.Reid, and the secretary, George F . Merrill, of this corporation be and they are authorized to sign, seal, execute, acknowledge and deliver in the name and behalf of this corporation a certain supplemental indenture

dated the eighth day of December 1911, with the American Trust Company, Trustee, and Charles H. Bowen, Cotrustee, changing a certain indenture dated the twenty-eighth day of June, 1911, made by said Ironwood & Bessemer Railway & Light Company with said American Trust Company, Company, Trustee, and Charles H. Bowen, Co-trustee, for securing five per cent. gold bonds to the amount of $2,500,000, so that certain bonds secured by said indenture and therein described as the remainder of the said bonds, to wit, one million one hundred fifty-five thousand six hundred dollars par value, shall be certifid by said American Trust Company for enlargements, improvements, extensions or additions at a rate not exceeding one thousand dollars par value of bonds for every one thousand three hundred thirty-three 34/100 dollars of the actual cost of said enlargements, improvements, extensions or additions in place of the provision originally contained in said indenture that the rate be not exceeding one thousand dollars par value of bonds for every one thousand two hundred and fifty dollars of the cost of said enlargements, improvements, extensions or additions, said supplemental indenture having been first read and considered by this board and being incorporated in the records of this board.

That said American Trust Company, Trustee, and Charles H. Bowen, Co-trustee, be hereby requested to execute said supplemental indenture.

Attest:

L. La Plante
Mae Fogarty

Geo. F. Merrill
Secretary of the Ironwood & Bessemer Railway & Light Co.

State of Wisconsin) ss.
Department of State.)

Received this 12th day of March A. D. 1917 at 11 o'clock A. M. and recorded in Vol. 20 of R. R. M. etc. on page 1 et. seq.

L. B. Nagler
Assistant Secretary of State.

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SUPPLEMENTAL INDENTURE

MADE BETWEEN

IRONWOOD & BESSEMER RAILWAY & LIGHT COMPANY

and

AMERICAN TRUST COMPANY.

Dated, June 14, 1915.

THIS SUPPLEMENTAL INDENTURE, made at Boston, Massachusetts, and dated the 14th day of June A. D. 1915, between Ironwood and Bessemer Railway & Light Company, a corporation duly organized and existing under the laws of the State of Wisconsin (hereinafter called the Mort-gagor) of the one part, and American Trust Company, a corporation duly organized and existing under the laws of the Commonwealth of Massachusetts, Trustee, and Charles H. Bowen of Boston in the said Commonwealth, Co-trustee (both together hereinafter called the Trustees) of the other part.

WHEREAS, the Mortgagor has heretofore executed and delivered to the Trustees a certain indenture to secure the payment of certain bonds to the Amount of Two Million Five Hundred Thousand Dollars ($2,500,000). said indenture being dated the 28th day of June, 1911, (but for convenience referred to in said bonds as dated the first day of February, A. D. 1911), and said indenture has been duly recorded in the office of the Register of Deeds of Iron County, Wisconsin, in Volume 8 of Mortgages, pages 472 to 508, inclusive, and in the office of the Register of Deeds in Ashland County, Wisconsin, in Volume 39 of Mortgages, page 123 and following, and filed with the clerk of the Town of Vaughn, Iron County, Wisconsin, on the 30th day of June, 1911, and with the clerk of the City of Ashland on said June 30th, 1911.

WHEREAS hertofore and on the 19th day of February, 1915, the Mortgagor fully complied with the requirements of Act No. 206 of the Public Acts of Michigan of 1901, as amended, and was on said day admitted to carry on business in the State of Michigan with with all the rights and privileges but subject to all the restrictions, requirements and liabilities of a corporation organized under the provisions of Act No. 283 of the Public Acts of Michigan of 1905.

WHEREAS the Mortgagor was on the 26th day of May, 1915, duly authorized by the Michigan Railroad Commission to subject to the lien of that certain indenture dated June 28th, 1911, hereinbefore mentioned, all of the assets, property, rights and franchises of the Gogebic & Iron Counties Railway & Light Company, and such other property as the Mortgagor might thereafter acquire in the State of Michigan.

WHEREAS the stockholders and directors of the Mortgagor have by appropriate resolutions authorized the execution of this supplemental indenture and have requested the Trustees to execute the same.

WHEREAS the said indenture dated June 28th, 1911, was on the 8th day of December, amended, and the paragraph marked "c" under the title "Bonds" was modified by striking out the words " one thousand two hundred and fifty dollars,# and inserting

A

in place thereof the words and figures "one thousand three hundred thirty-three 34/100 dollars."

WHEREAS in order to comply with Act No. 91 of the Public Acts of Michigan of 1911 it is necessary to include herein a description and valuation of the real property covered by that certain indenture of June 28th, 1911, as well as the property which is covered by this supplemental indenture.

WHEREAS all things necessary to make the bonds which have been heretofore or may hereafter be issued by the Mortgagor and certified by the Trustees or their successors, valid obligations of the Mortgagor, and this and the said indenture dated June 28th, 1911, as amended, valid mortgages upon the property hereinafter described, and to secure the payment thereof, have been done and have happened, and the execution and issue of said bonds and of this indenture have been duly authorized.

NOW, THEREFORE, in order to further secure equally the payment of the principal and interest of all bonds at any time issued and outstanding under the indenture hereinbefore referred to, dated June 28th, 1911, and the indenture supplemental thereto. according to their tenor and effect, and the performance of all the covenants and conditions herein and in the said indenture dated February 28th, 1911, as amended by the supplemental indenture DATED December 8th, 1911, contained, the Mortgagor, in consideration of the premises and of one dollar and other valuable considerations to it duly paid by the Trustees, at or upon the ensealing and delivery of these presents, the receipt of which is hereby acknowledged, has given, granted, bargained, sold,aliened, released, mortgaged, conveyed, confirmed, warranted, assigned, pledged and transferred, and by these presents does give, grant, bargain, sell, alien, release, mortgage, convey, confirm, warrant, assign, pledge and transfer unto the Trustees and their successors, for the uses and trusts hereby created. all and singular its property, real, personal or mixed, of every kind whatsoever, now owned or hereafter acquired, including all the following described property, to-wit:

Property situated in the county of Gogebic and State of Michigan, and described as follows, to-wit:

Value with Improvements.

Lot number four (4), in Block number one (1), in the Village of Monticello, County of Gogebic, State of Michigan, being the same premises conveyed to the Gogebic and Iron Counties Railway & Light Company by the Twin City General Electirc Company by deed dated June 28th, 1911, the mineral rights having been reserved by John M. oLongyear, trustee, one of the predecessors in the chain of title of the Gogebic & Iron Counties Railway & Light Company. $ 150.00

Lots number six (6), seven (7), eight (8), nine (9), ten (10), eleven (11), twelve (12), thirteen (13) and fourteen (14), of Block number three (3) of the plat of Norrie

Addition to the City of Ironwood, in said Gogebic County, being the same premises conveyed to the Ironwood Electric Company by Solomon S. Curry and wife, by warranty deed, with mineral reservation, dated September 18th, 1890. Value with Improvements $50,000.00

Lot number ten (10), in Block number five (5), and the vacated street or strip of land lying between Blocks number five (5) and six (6), all in the plat of Monticello, being the same premises conveyed to the Twin City General Electric Company by John M. Longyear, trustee, August 17th, 1898, with mineral reservation; and

Lots number one (1), two (2), three (3), four (4) five (5), six (6), seven (7), eight (8), nine (9) and ten (10), in Block number six (6) of the plat of Monticello, according the the plat thereof recorded in the office of the Register of Deeds in and for Gogebic County, Michigan, being the same premises conveyed by the Twin City General Electric Company to the Gogebic and Iron Counties Railway & Light Company of Michigan by deed dated June 29th, 1911, all mineral rights having been reserved. 300.00

All that part of the northwest quarter of the southeast quarter of section twenty-seven (27), township forth-seven (47) north, of range forty-seven (47) west, containing five acres, and bounded and described as follows: beginning at a point on the east and west quarter section line 2353.2 feet west of the quarter post on the east side of said section, and running south along a line which encloses in its west side with said quarter section line an angle of ninety degrees and thirty-two minutes a distance of 647 feet; thence westerly by a line which encloses with last mentioned line an angle of seventy-five degrees and fifty-three minutes a distance of about 295 feet to the east side of the Montreal River; thence northwesterly along the east side of said river to its intersection with said quarter section line a distance of 604 feet; thence east along said quarter section line a distance of 450 feet to the point of beginning, said property having been conveyed to the Ironwood Water Works Company, of Michigan, by the Lake Superior Ship, Railway & Iron Company, of Michigan, by warranty deed of March 19, 1891, with reservations of pine timber and of mineral rights; and

Beginning at the east side of the Montreal River at the southwest corner or boundary of the tract of land last above described, and thence running northwest on the east side of said river 604 feet to the northeast corner or boundary of said last named tract of land; thence westerly in the same course and in continuation of the north boundary line of said last named tract, as the same is described above to the middle of said Montreal River; thence in the middle of said river 604 feet to a point in the middle of said river at which a line extended westerly in the same course

and in continuation of the south boundary line of said last described tract would intersect the same, and thence east to the point of beginning. The tract of land hereby intended to be described and conveyed being that portion of the bed of said river which lies between the west boundary line of said land conveyed as last above described and the middle of said Montreal River. Said property having been conveyed to the Ironwood Waterworks Company, of Michigan, by the Keweenaw Association, Limited, of Michigan, by deed dated October 6th, 1891;

Value with Improvements

Also the perpetual right, license, privilege and easement for laying, constructing and maintaining a water pipe beneath the surface across Lots five (5) and six (6), section twenty-seven (27), township forty-seven (47) north of range forty-seven (47) west, the center line of the right-of-way therefor being described as follows: to find the point of beginning measure from the southeast corner of Curry Second Addition to the city of Ironwood along a line which with the south line of said addition encloses an angle of eighty-three degrees and twenty-five minutes a distance of 751.7 feet; thence southeast along a line which encloses with last described line an angle of one hundred sixty degrees and forty minutes a distance of 500 feet to a point of beginning. From a point of beginning along a line which is a production south of last described line a distance of 904 feet; thence southeasterly along a line which with the last described line encloses an angle of one hundred fifty-seven degrees and thirty minutes a distance of 1,025 feet to the east side of the Montreal River, being the same premises conveyed to the Ironwood Water Works Company, of Michigan, by John Drazkowski and Mary Drazkowski, his wife, by deed, with mineral reservation, dated August 25th, 1913.

The last three parcels, above described, are used in connection with the pumping station of the water works system in the city of Ironwood, and are collectively valued at 15,000.00.

15,000.00

All that part of Block six (6), in Norrie Addition to the city of Ironwood, which is bounded as follows: Beginning at a point in north line of Tamarack Street produced through said block, forty feet (40 ft.) west of the intersection of said produced line with the east line of said addition and running west along said produced line a distance of sixty feet (60 ft.); thence north enclosing an angle of ninety degrees a distance of one hundred thirty-five feet (135 ft.); thence east enclosing an angle of ninety degrees a distance of sixty feet (60 ft.); thence south enclosing an angle of ninety degrees a distance of one hundred thirty-five feet ~~(135)~~ (135 ft.) to point of beginning, being the same property conveyed by Solomon S. Curry and Elizabeth Curry to the Ironwood Water Works Company by deed dated March 16th, 1891, with mineral reservations.

200.00

All the right, title and interest of the Mortgagor in and to all that part of Lots number seven (7) and eight (8) in Block numbered one (1), and of lots numbered one (1), two (2) and three (3) in block numbered two (2) of West Bessemer, so called, in the village, now city, of Bessemer, in the County of Gogebic and State of Michigan,

according to the recorded plat thereof, which lie northerly of a line drawn parallel with, and forty feet distant northerly from, the center line of the Gogebic & Montreal River Railroad, so called, as the same is or was located, constructed and operated over and across said lots, respectively, being the same premises conveyed to the Gogebic Electric Company by Gogebic & Montreal River Railroad Company and the Wisconsin Central Company by deed dated May 1, 1890, subject to the condition therein set forth.

Value with Improvements

30,500.00

All that tract or parcel of land situated in the County of Gogebic, in the State of Michigan, known and described as follows, viz: Beginning at the point in the South line of Section Nine in Township FortypSeven North, of Range Forty-six West at which said line is intersected by the Westerly line of Hematite Street, as said street is delineated on the plat of the Canal Company's Addition to the Village of Bessemer in the County of Gogebic and State of Michigan, and thence running west on said Section line about two hundred feet to the point of intersection of the easterly line of the location or right-of-way of the Milwaukee, Lake Shore ans Western Railway with said Section line, thence Northeasterly by said line of said location or right-of-way to the point at which the same is intersected by the westerly line of said Hematite Street as the same is delineated on said plat and thence south by the west line of said street two hundred and sixty-six feet to said point of beginning, being the same premises conveyed to the Gogebic Electric Company by the Lake Superior Ship, Canal, Railway & Iron Company by deed dated June 2, 1890, subject to the exceptions and reservations therein set forth.

100.00

All the right, title and interest of the Mortgagor in certa n strips or parcels of land with the buildings thereon situated at Bessemer station in the County of Gogebic and State of Michigan, for a description whereof reference is hereby made to a memorandum of agreement between Henry F_ whitcomb and Howard Morris, Receivers of the Wisconsin Centr Central Company, and the Gogebic Electric Company, dated June 24, 1895.

Lot one (1), section twenty-four (24), township forty-eight (48) north, of Range forth-nine (49) west, in the County of Gogebic and State of Michigan.

75,000.00

Lot two (2), in Section twenty-four (24), Township forty-eight (43) north, of range forty-nine (49) west, in the county of Gogebic and State of Michigan.

3000.00

All and singular the franchises, grants, rights-of-way and privileges granted to the Mortgagor or to the Ironwood Electric Company of Michigan and now held by the Mortgagor, or to the Twin City Railway Company, of Michigan, and now held by the Mortgagor, or to the Twin City General Electric Company, of Michigan, and now held by the Mortgagor, or to the Gogebic Street Railway Company of Michigan and now held by the Mortgagor, or to the Gogebic Electric Company of Michigan and now held by the Mortgagor, or to the Gogebic and Iron Counties Railway and Light Company and now held by the Mortgagor, or to the Ironwood Water Works Company and now held by the Mortgagor.

Also all other property of the Mortgagor situated in the state of Michigan, including all real estate, lands and interests in lands, buildings, car barns, houses, rights of way, easements, electric railway plants, electric light plants, electric heat and power plants; franchises, grants, rights of way, privileges, licenses and rights

whether for the construction, maintenance and operation of a railway or of light, heat or power plants or otherwise; street cars, tracks, machinery, engines, boilers, dynamos, generators, motors and all other electrical and mechanical appliances and apparatus, conduits, mains, poles, lines, wires, tools, lamps, reservoirs, pumps, wells, pipes, filters, mains, hydrants, gates, valves, equipment, fixtures, materials, supplies, furniture, contracts, good will and accounts, including all the property, real, personal and mixed, formerly of the Twin City General Electric Company and of the Gogebic Electric Company and of the Gogebic Street Railway Company and of the Gogebic & Iron Counties Railway & Light Company and of the Ironwood Water Works Company, all being corporations established under the laws of Michigan, together with all other property, real, personal and mixed, now owned or that may hereafter be owned or acquired by the Mortgagor, and all the rents, tolls, income, earnings and profits and other benefits and advantages of or growing out of any or all of the above mentioned property, real personal and mixed.

Value with Improvements

Property situated in the State of Wisconsin:

Part of Lot numbered one (1), of Block numbered eight (8) of Northern Chief Iron Company's Addition to the Village of Hurley, described as follows: Commencing at a point on the easterly line of said lot, twelve (12) feet south of the northeast corner of said lot, running thence south-westerly in a line parallel with the northerly line of said lot to a point where said line intersects the southerly line of said lot, running thence westerly, along said southerly line of said lot to the point of intersection of said southerly and northerly lines of said lot; thence north-easterly along the northerly line of said lot to the northeast corner of said lot; thence southerly along the easterly line of said lot, a distance of twelve (12) feet, to the point of beginning, subject to a reservation of the use of so much of the northeasterly portion of said strip as shall be necessary to permit egress and ingress to the house or houses situate on said lot, being the same premises conveyed to the said Twin City Company by Matt Schweisthal and wife by deed, with mineral reservation, dated October 7, 1893. $150.00

West one-half of the Southeast quarter of Section 30, Township 45 North, Range 2 west, together with the Dam and Power House thereon located, known as the Bad River Power Station and improvements. 75,000.00

All the following described pieces or parcels of land situated and being in the State of Wisconsin and County of Ashland, owned and held as a part of the undeveloped water power on Bad River and held for use in connection with said power for flowage and other purposes, all constituting what is known as the undeveloped Mellen Rapid Power on Bad River, said lands being particularly described as follows, to-wit:

The southwest quarter of the southwest quarter of Section sixteen (16). The entire northwest quarter of the northwest quarter ($NW\frac{1}{4}$ $NW\frac{1}{4}$); the undivided three-fourths of the northeast quarter of the northeast quarter (Und, 3/4 $NE\frac{1}{4}$ $NE\frac{1}{4}$); the southwest quarter of the northwest quarter ($SW\frac{1}{4}$ $NW\frac{1}{4}$); the undivided three-fourths of the northwest quarter of the southwest quarter (Und. 3/4 $NW\frac{1}{4}$ $SW\frac{1}{4}$).

The east one-half of the southwest quarter of Section nineteen (19), less the

Value with Improvements

right-of-way of the Wisconsin Central Railway Company across said lands one hundred feet in width; the northwest quarter of the northeast quarter of Section thirty (30), less the right-of-way one hundred feet in width across saidlands of the Wisconsin Central Railway Company. The undivided three-fourths of the northeast quarter of the southeast quarter (und. 3/4 $NE\frac{1}{4}$ $SE\frac{1}{4}$), all of said last described lands being in Section sixteen (16); the southwest quarter of Section seventeen (17); the northeast quarter of the southeast quarter ($NE\frac{1}{4}$ $SE\frac{1}{4}$) of Section eighteen (18); the northeast quarter of Section nineteen (19); the north one-half of the southeast quarter ($N\frac{1}{2}$ $SE\frac{1}{4}$) of Section 19.

The north one-half of the northeast quarter ($N\frac{1}{2}$ $NE\frac{1}{4}$), and the Entire northwest quarter($NW\frac{1}{4}$) of Section twenty (20); the northeast quarter of the northeast quarter ($NE\frac{1}{4}$ $NE\frac{1}{4}$), of Section twenty-two (22), less the Wisconsin Central right of way one hundred feet in width across the same, the southwest quarter of the northwest quarter ($SW\frac{1}{4}$ $NW\frac{1}{4}$) of Section twenty-two (22); the southwest quarter of the northwest quarter ($SW\frac{1}{4}$ $NW\frac{1}{4}$) of Section twenty-three (23); the northeast quarter ofthe northeast quarter ($NE\frac{1}{4}$ $NE\frac{1}{4}$) of Section thirty (30); the south one-half of the northeast quarter ($S\frac{1}{2}$ $NE\frac{1}{4}$) of Section thirty (30), less the Wisconsin Central right of way one hundred feet in width; the southeast quarter ($SE\frac{1}{4}$) of Section thirty (30), less the Wisconsin Central right-of-way one hundred feet in width across the west one-half of the said southeast quarter ($W\frac{1}{2}$ $SE\frac{1}{4}$) of Section thirty (30), and the water power rights upon the said west one-half of the southeast quarter)$W\frac{1}{2}$ $SE\frac{1}{4}$) of Section thirty (30), all in township forty-five (45) north, of Range two (2) west, Ashland County, Wisconsin. $1[illegible],5[illegible].00 199,520.00

Lots one (1), two (2), three (3) and four (4), Sectiontwenty-one (21), township forth-seven (47) north, of range one (1) east, in Iron County, Wisconsin. 80,000.00 80,000.00

A portion of the northwest quarter of the northwest quarter ($NW\frac{1}{4}$ $NW\frac{1}{4}$) of section twenty-five (25), township forty-six (46) north, of range two (2) east, described as follows, to-wit: To establish the starting point, commence at the Northwest corner of said Section twenty-five (25) and run thence south on the section line between Section Twenty-five (25) and Twenty-six (26) of said Township and Range aforesaid Five Hundred and sixty-eight and five-tenths (568.5 feet; thence at an angle of Ninety (90) degrees to a point six hundred and eleven (611) feet east of said section line, which point is the northwest corner of the tract of land hereby intended to be conveyed; and running thence south at an angle of Ninety (90) degrees two Hundred and seventy-five (275) feet to the Southwest corner of said tract; thence east at an angle of Ninety (90) degrees three hundred feet to the southeast corner of said tract thence north at an angle of Ninety (90) degrees two hundred and seventy-five feet, (275) feet to the northeast corner of said tract; thence west at an angle of Ninety (90) degrees Three Hundred (300) feet to the place of beginning, being the same premises conveyed to the Gogebic Water & Gas Supply Company by the Northern Chief Iron Company by quitclaim deed dated August 19, 1887, recorded in the office of the Register of Deeds in and for Ashland County, of which county the present county of Iron was at said time a part, on page 171, in Book 32, subject to the exceptions and reservations therein set forth. [illegible].00 750.00

All and singular the franchises, grants, rights-of-way, easements and privileges granted to or conferred upon the Hurley Water Company by the State of Wisconsin or the Town of Vaughn, Iron County, Wisconsin, or the town board of said Town of Vaughn, or any other municipal authority of the State of Wisconsin, or granted to or conferred upon the Mortgagor by the state of Wisconsin, or Town of Vaughn, or the town board of said town of Vaughn, or any other municipal authority whatsoever, together with all estate and and property, real , personal amd mixed, and all erections and buildings, all machinery, engines, reservoirs, pumps, wells, pipes, filters and other constructions, tools, implements and fixtures, of every kind and nature, made, manufactured, constructed, laid purchased or in any way acquired in or about the construction, maintenance and operation of the water works formerly owned by the Hurley Water Company, including all materials, fixtures, supplies, furniture, contracts, good will and accounts of said Mortgagor, arising out of or connected with or appurtenant to the water works plant formerly owned and operated by the Hurley Water Company and now owned and operated by the Mortgager, in the said County of Iron and State of Wisconsin.

All other lands or interests in lands now owned or hereafter acquired by the Mortgagor.

Together with all the privileges and appurtenances belonging to any and all of the lands and real estate above mentioned, both in the State of Michigan and in the State of Wisconsin.

All property, real, personal and mixed, hereafter acquired by the Mortgagor, which it is provided or intended under the provisions hereof shall be subject to the lien of this indenture and to the lien of that certain indenture of June 28th, 1911, hereinbefore referred to, to which this indenture is supplemental, shall, when, as and to the extent hereafter acquired by the Mortgagor, without any further covenants or assignments, immediately upon such acquisition, become and be subject to the lien of this indenture as fully and completely as though now owned by the Mortgagor and expressly and specifically transferred or conveyed by and embraced in the granting clauses of this indenture.

To have and To Hold the same with all other property which may be or may hereafter become subject to the indenture this indenture is supplemental, or agreed or intended so to be, being collectively referred to as "the mortgaged premises," to the use of the trustees and their successors and assigns upon the trust hereby and in the original indenture dated June 28th, 1911, as amended by that certain amendment hereinbefore referred to, bearing date December 8, 1911, created, forever in trust.

And the trusts and powers and provisions expressed or contained in that certain indenture dated June 28th, 1911, as amended, shall be deemed to apply to the security hereby created and the premises comprised herein as aforesaid, in the same manner in all respects as if the said premises had been originally included in the said indenture of June 28, 1911, with the addition of such further provisions as are herein contained and as were added to said indenture of June 28th, 1911, by the supplemental indenture of December 8, 1911.

IN WITNESS WHEREOF the said Ironwood and Bessemer Railway & Light Company has

has caused this instrument and three other instruments of like tenor and effect to be executed executed in its name and behalf, and its corporate seal to be hereto affixed, by E. J. Shaylor, its Shaylor, its vice-president, and George F. Merrill, its secretary, thereto duly authorized, and the said American Trust Company as Trustee, to evidence its acceptance of the trust hereby created, has caused said four instruments to be executed in its name and behalf, and its corporate seal to be hereto affixed, by Arthur B. Chapin, its vice-president, and Waldo F. Glidden, its treasurer, and said Charles H.Bowen as Co-trustee, to evidence his acceptance of the trust hereby created, has to the said four instruments se set his hand and seal.

In Presence of
Arthur C Strong
G. Simmerling

IRONWOOD & BESSEMER RAILWAY & LIGHT COMPANY,
Corporate Seal
By E. J. Shaylor
Vice-President.

Geo. F. Merrill
Secretary.

In Presence of
Eugene W. Leighton
Arthur M.Horne

AMERICAN TRUST COMPANY,
Corporate Seal
By Arthur B. Chapin
Vice President.

Waldo F. Glidden,
Treasurer.

Eugene W. Leighton
Arthur M. Horne

Charles H. Bowen
Personal
(SEAL)

State of Wisconsin,)
(ss.
County of Ashland.)

Be it known that on the 14th day of June, 1915, before me, a notary public in and for the said county of Ashland and state of Wisconsin,personally appeared E. J.Shaylor, vice-president, and George F. Merrill, secretary of the Ironwood and Bessemer Railway and Light Company, personally known to me to be such vice-president and secretary, and to be the persons who executed the foregoing instrument for and on behalf of the said Ironwood and Bessemer Railway and Light Company, and whose names are thereunto subscribed, and severally duly acknowledged that they signed, sealed and delivered the said instrument as such vice-president and secretary, and as the free and voluntary act of said Ironwood and Bessemer Railway and Light Company, for the uses and purposes therein set forth, and the said E.J.Shaylor and George F.Merrill, being by me first duly sworn on oath, each depose and say, that they are, respectively, the vice-president and secretary, as hereinbefore stated, of said Ironwood and Bessemer Railway and Light Company, that they know the corporate seal of said company; that the seal affixed to the foregoing instrument is the corporate seal of the said Ironwood and Bessemer Railway and Light Company; that it was affixed by order of the board of directors of said company, duly made, and that they signed their respective names thereto as such vice-president and secretary by like order.

Given under my hand and seal this 14th day of June, A.D. 1915.
(SEAL)
Arthur C. Strong,
Notary Public in and for Ashland County, Wisconsin.
My commission expires March 24th, 1918.

Commonwealth of Massachusetts,

Suffolk, ss.

Personally appeared before me this 26th day of June, A.D. 1915, the above named Arthur B. Chapin to me known to be the Vice President and Waldo F. Glidden, to me known to be the treasurer of the American Trust Company, of Boston, Massachusetts, and both to me known to be the persons who executed the above and foregoing instrument and acknowledged the same to be the free act and deed of the American Trust Company, for the purposes therein set forth.

Eugene W. Leighton,

(SEAL) Notary Public.

My commission expires Feb.17,1916.

Commonwealth of Massachusetts,

Suffolk, ss.

Personally appeared before me this 26th day of June, A.D. 1915, the above named Charles H. Bowen, known to me to be the person who executed the above and foregoing instrument and acknowledged the same to be his free act and deed, for the purposes therein set forth.

(SEAL) Eugene W. Leighton, Notary Public.

My commission expires Feb. 17, 1916.

Commonwealth of Massachusetts,

Suffolk, ss. Clerk's Office of Superior Court.

I, Francis A. Campbell, of Boston, in said County, duly elected, qualified and sworn as Clerk of the Superior Court for and within said County and Commonwealth, dwelling in Boston in said County, said Court being a Court of record with a seal which is hereto affixed, the records and seal of which Court I have the custody, do herein and hereby in the performance of my duty as said Clerk, certify and attest that Eugene W.Leighton, before whom the annexed affidavit, proof or acknowledgment was taken and subscribed, is a Notary Public for, within, and including the whole of said Commonwealth, doing business in said County, duly appointed, commissioned, qualified, sworn and authorized by the laws of said Commonwealth to act as such; and also duly authorized by the laws of said Commonwealth to take affidavits and take and certify proofs of acknowledgment of deeds of conveyances for lands, tenements, hereditaments, lying and being in said Commonwealth; in any part thereof and to be recorded therein, wherever situated and however bounded; that he was at the time of taking the affidavit, proof or acknowledgment, hereto annexed, such Notary Public, that due faith and credit are and ought to be given to his official acts; that I am well acquainted with his signature and handwriting, and I verily believe that the signature to the said affidavit, proof or acknowledgment is genuine, and, further, that the annexed instrument is executed and acknowledged according to the laws of said Commonwealth, Witness my hand and the seal of said Court at Boston, in said County and Commonwealth, this 26th day of June, A.D. 1915. Francis A.Campbell, Clerk.

(SEAL) Ten cent revenue stamp cancelled.

State of Wisconsin)
(ss.
County of Ashland.)

E. J. Shaylor and George F. Merrill being duly sworn, depose and say: that they are the president and secretary, respectively, of the Mortgagor; that they have knowledge of the facts, and that the consideration of the said annexed instrument was actual and adequate, and that the same was given in good faith for the purposes in such instrument set forth.

E. J. Shaylor,

Subscribed and worn to before me Geo. F. Merrill.

this 14th day of June, A.D. 1915.

Arthur C. Strong, Notary Public,

(SEAL) Ashland County, Wis.

My commission expires March 24th, 1918.

State of Wisconsin,)
(ss.
Ashland County.)

E. J. Shaylor being first duly sworn on oath, says: that he is an offier, to-wit, the vice-president of the Ironwood and Bessemer Railway and Light Company, being one of the parties to the above and foregoing supplemental indenture, and affiant makes this affidavit on behalf of said Ironwood and Bessemer Railway and Light Company, being duly authorized so to do, and that the reason this affidavit is made by this affiant is that said Ironwood and Bessemer Railway and Light Company is a corporation.

Affiant further says that he has read the above and foregoing supplemental indenture and knows the contents thereof, and that the several values placed upon the several descriptions therein set forth are the true values thereof, to the best of his knowledge and belief. E. J. Shaylor,

Subscribed and sworn to before me this

29th day of June, 1915.

Allan T. Pray, (SEAL)

Notary Public, Ashland County, Wis.

State of Wisconsin,)
(ss.
Ashland County.)

E. J. Shaylor being first duly sworn on oath, says: that he is an officer of the Ironwood and Bessemer Railway and Light Company, to-wit, the vice-president thereof; that he is familiar with the facts regarding the amounts advanced upon and secured by that certain indenture heretofore and on the 28th day of June, 1911, entered into by and between the Ironwood and Bessemer Railway and Light Company and the American Trust Company and Charles H.Bowen as Trustees, together with the indentures supplemental thereto, and that on and prior to this 3rd day of July, 1915, there had beenadvanced upon said indenture and secured thereby the sum of One Million Three Hundred Two Thousand ($1,302,000), and no other or further sum whatsoever.

E. J. Shaylor.

Subscribed and sworn to before me this

3rd day of July, 1915.

Allan T. Pray,

Notary Public, Ashland County, Wis.

Notarial Seal.

The Mortgage Tax $3057.00 on the within mortgage and two supplemental mortgages, required by Act No. 91, Public Acts of 1911, paid in full.

Oscar Ketoh, County Treasurer.

Dated Jul, 14, 1915.

State of Wisconsin)
)ss.
Department of State)

Received this 12th day of March, A.D. 1917 at 11 o'clock A.M. and recorded in Vol. 20 of R. R. Mortgages, etc. on pages 7 to 18 inclusivE.

L. B. Nagler.

Assistant Secretary of State,

Register 's Office,)
(ss.
Gogebic County,)

Received for record the 14th day of July, A.D. 1915 at 3 o'clock P.M. and recorded in Liber T of Mtges. on pages 519-528 incl.

(SEAL) Mary W. Strom, Dept. Register of Deeds.

FIRST MORTGAGE

WAUPACA ELECTRIC SERVICE & RAILWAY COMPANY

TO

CENTRAL WISCONSIN TRUST COMPANY, TRUSTEE.

Dated, November 1,

1916.

THIS INDENTURE, dated the first day of November, 1916, but actually executed the 16th day of November, 1916, made and entered into by and between WAUPACA ELECTRIC SERVICE & RAILWAY COMPANY, a corporation organized and existing under the laws of the State of Wisconsin (hereinafter commonly referred to as the Company) and CENTRAL WISCONSIN TRUST COMPANY, a corporation organized and existing under the laws of Wisconsin (hereinafter commonly referred to as the Trustee).

WITNESSETH:

WHEREAS, at a meeting of the stockholders of the Company duly called and held on the 15th day of November, 1916, there was duly adopted by the affirmative vote of the holders of all the shares of the Company's capital stock a resolution as follows, to-wit:

RESOLVED: That the stockholders of this Company do approve and consent to the issuance, from time to time hereafter, at the discretion of the Board of Directors, of First Mortgage Six Per Cent. Gold Bonds of the Company, not exceeding in the aggregate the principal sum of One Hundred Fifty Thousand Dollars ($150,000) at any one time outstanding, and payable at such times as the Board of Directors shall deem advisable, to be dated November 1, 1916, to bear interest, payable semi-annually, at the rate of Six Per Centum (6%) per annum; and do also approve and consent to the giving by this Company of the Mortgage or Trust Deed conveying all or any portion of its present or future property to Central Wisconsin Trust Company, a trustee, to secure the payment of said bonds; such bonds and mortgage, respectively, to contain such terms and provisions as the Board of Directors shall approve.

And WHEREAS, at a meeting of the Board of Directors of the Company, duly called and held on the 15th day of November, 1916, there was duly adopted by said Board a resolution as follows:

RESOLVED: That this Company issue its corporate bonds from time to time not exceeding in the aggregate the principal sum of One Hundred Fifty Thousand Dollars ($150,000) at any one time outstanding; that such bonds be of one series to be known as "First Mortgage Six Per Cent. Gold Bonds"; that for the purpose of securing all of the bonds of said series this Company execute and deliver, as soon as practicable, its mortgage in the form of a deed of trust, transferring and conveying to Central Wisconsin Trust Company, as Trustee, all of its plants, rights, privileges, easements, franchises and other property (excepting certain property to be excluded from transfer as shown by the form of mortgage hereinafter mentioned), owned or held by it at the time of making of such mortgage, together with all plants, rights, privileges, easements and other property (with like exception as above expressed) which may be thereafter acquired by it, such mortgage to be designated "First Mortgage"; that said bonds be of the denominations of

either One Hundred Dollars ($100.00), Five Hundred Dollars ($500.00), or One Thousand Dollars ($1,000.00) each, as the Board of Directors shall from time to time determine, be dated November 1, 1916, be payable November 1, 1923, bear interest at the rate of Six Per Centum (6%) per annum, payable semi-annually, have annexed to them interest coupons, bearing the fac-simile of the signature of the Company's treasurer, evidencing the installments of interest to become due thereon from time to time, be executed on behalf of the Company as provided in said mortgage, be authenticated by the certificate of the Trustee under said mortgage, and be redeemable or purchasable by the Company at any time and from time to time upon any interest payment date on thirty days' notice at par and accrued interest and a premium of Three Per Centum (3%) on the principal amount thereof; that said bonds be issued from time to time as the Board of Directors may determine, but in accordance with the terms, provisions, conditions and restrictions set forth in said mortgage; that the forms, respectively, for said bonds, said coupons, said mortgage and said Trustee's certificate now submitted to this Board be and they are hereby approved and adopted with their respective provisions and be spread of record in the minutes of this meeting; and that the proper officers of this Company be and they are hereby directed to execute said mortgage and said bonds and coupons, and to do all other things necessary or expedient in their judgment to carry out the purposes of this resolution.

And, WHEREAS, the Company has full power under the laws of the State of Wisconsin to borrow money and to issue its bonds therefor and to pledge by mortgage or trust deed its property, rights, and franchises to secure the payment thereof, and the Company now proposes to execute its First Mortgage and, from time to time hereafter, to execute and issue for its lawful corporate purposes its corporate bonds to be thereby secured as authorized by said resolutions of its Stockholders and its Board of Directors:

And, WHEREAS, each of the bonds to be issued hereunder is to be sunstantially in the following form (which was the form adopted for such bonds in and by said resolution of said Board of Directors), to-wit:

(Form of Bond.)

Number..... $.....

UNITED STATES OF AMERICA,

State of Wisconsin.

Waupaca Electric Service & Railway Company First Mortgage Six Per Cent Gold Bond.

Waupaca Electric Service & Railway Company, a Wisconsin Corporation, (hereinafter called the Company) for value received, hereby promises to pay to the bearer hereof, or if this bond be registered then to the registered holder hereof, the sum of..... 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 November, A.D. 1923, and to pay interest on said sum, until the same shall be paid, at the rate of six (6) per centum, payable half yearly in like gold coin on the first day of May and of November in each year, in accordance with and upon presentation and surrender of the annexed interest coupons as they severally become due. Both principal and interest of this bond shall be payable at the C

Central Wisconsin Trust Company, Madison, Wisconsin, and, so far as may be lawful, without deduction for any United States, state, county, municipal or other tax or taxes, or governmental or other charge in the nature thereof which the Company or its successors or assigns or any one acting on behalf of it or them may be required to pay, or to deduct, or retain from such principal or interest under or by reason of any present or future law.

This bond is one of a series of coupon bonds of substantially like formbut of different denominations issued and to be issued under and in accordance with the terms and conditions of, and equally secured to be paid by the First Mortgage, dated November 1, 1916, given by the Company to Central Wisconsin Trust Company, as Trustee, to which mortgage reference is hereby made for a description of the properties mortgaged, the nature and extent of the security, the rights of the holders of said bonds under the mortgage, and the terms and conditions governing the issuance and security of said bonds. If any half yearly installment of interest hereon shall remain unpaid for a period of ninety days after the same shall become payable, or if the Company shall fail for a period of ninety days to observe or perform any of its obligations under said mortgage, the principal of this bond may be made to become at once due and payable in the manner and with the effect, and subject to the conditions provided in said mortgage. At the option of the Company and upon the notice and in the manner and with the effect provided in said mortgage, any or all of the bonds of said series may be redeemed or purchased by the Company at any time and from time totime, upon any interest payment date, by the payment of par and accrued interest to the date of redemption or purchase and a premium of 3 per centum upon the principal. No recourse shall be had for the payment of the principal or interest of this bond against present or former or future stockholders, officers, or directors of the Company, or any of them, either directly or through the Company, by virtue of any statute or any representation, express or implied, or any rule of law, or the enforcement of any assessment, or otherwise. This bond shall pass by delivery unless registered in the holder's name at the office of the Trustee on registry books to be kept for the purpose at such place, such registration being noted hereon as provided in the mortgage, after which no transfer of this bond 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 this bond may be discharged from registry by being in like manner transferred to bearer, whereupon transferability by delivery shall be restored; and this bond may again and from time to time be registered or transferred to bearer as before. Such registration, however, shall not affect the negotiability of the coupons which shall always be transferable by delivery and be payable to bearer. This bond shall not be obligatory for any purpose until the Trustee's certificate endorsed hereon shall have been duly executed by the Trustee, or its successor in trust. The issuance of this bond has been duly approved by the Railroad Commission of the State of Wisconsin.

In Witness Whereof, the Company has caused this bond to be executed in its name by its President or by a Vice-President, and caused its corporate seal to be hereto affixed, attested by its Secretary or by an Assistant Secretary, and has caused the interest coupons hereto annexed to be authenticated by the fac-simile of the signature

of a Treasurer of the Company this first day of November, A.D. 1916.

WAUPACA ELECTRIC SERVICE & RAILWAY COMPANY.

By.....
President.

Attest:

.....
Secretary.

And, WHEREAS, at the time of the issue thereof there are to be attached to each of the bonds hereby secured coupons representing the future installments of interest from time to time to become due thereon, and, each such coupon is to be substantially in the following form (which was the formfor interest coupons adopted by said resolution of said Board of Directors), to-wit:

(Form of Coupon).

$..... No.....

On the first day of ....., 19....., Waupaca Electric Service & Railway Company will pay to the bearer.....dollars in gold coin at Central Wisconsin Trust Company, Madison, Wisconsin, being six months' interest on its First Mortgage Six Per Cent.Gold Bond numbered.....unless said bond shall have been called for previous purchase or redemption.

.....
Treasurer.

And, WHEREAS, on each of the bonds to be issued hereunder there is to be endorsed a certificate to be executed by the Trustee, which certificate is to be substantially in the following form (which was the form for the Trustee's certificate adopted by said resolution of said Board of Directors), to-wit:

This is one of the Bonds referred to and described in the within mentioned mortgage.

CENTRAL WISCONSIN TRUST COMPANY, Trustee.

By.....

And, WHEREAS, the form of the First Mortgage which was adopted by said Board of Directors by the resolution aforesaid was and is the same as this instrument;

NOW, THEREFORE, in consideration of the premises and of the sum of one dollar duly paid by the Trustee to the Company, and for the purpose of securing the due and punctual payment of the principal and interest of all bonds which shall be issued hereunder and which shall be at any time outstanding, the Company has given, granted, bargained, sold transferred, assigned, mortgaged and conveyed, and by these presents does give, grant, bargain, sell, transfer, assign, mortgage and convey unto Central Wisconsin Trust Company, as Trustee asherein provided, and its successor and successors in the trust hereby created, all and singular the plants, rights, privileges, easements, franchises and other property, real, personal and mixed, now owned by the Company or which may be hereafter acquired by it, together with the rents, issues and profits thereof, excepting, however, the last day of any demised term under each and every lease now held or hereafter acquired by the Company and under each and every renewal of any lease the last day of each and every such demised term being hereby reserved to and by the Company, and excepting also, and there are hereby further reserved from the lien and effect

of this mortgage,all bonds, stocks and other securities which may now or hereafter be owned by the Company, and also all lamps and other supplies, machinery, appliances, goods, wares and other movable property now or at any time handled by the Company for sale as merchandise and not in use nor connected as fixtures with its own plants, and consumable supplies.

There is included in this conveyance the following described property owned by the Company.

First. All and singular the electrical and street railway plants, and systems of the Company located in Waupaca County, Wisconsin, together with all equipment, structures, buildings, transmission lines, cars, engines, rolling stock, boilers, condensors, pumps, machinery, furniture, tools, implements, tracks, sidings, switches, mains, pipes, conduits, insulators, dynamos, meters, wires, poles, electrical conductors, rights, privileges,immunities, exemptions, franchises,permits, appendages and appurtenances in anywise appertaining to said plants and systems, and the operation thereof.

Second. The real estate and rights hereinafter in this paragraph Second described.

Item 1. The following described real estate situated in the County of Waupaca and State of Wisconsin, to-wit:

Lot commencing on meridian one quarter line of Section Eleven (11) Twelve and 23/100 (12.23) chains south of quarter corner on north line; thence south eighty-eight (88) degrees forty (40) minutes east (ver. six and one-half degrees) parallel to center of highway one and 97/100 (1.97) chains; thence south one and one-half (1½) degrees east along center of highway two and 86/100 (2.86) chains to piece of round iron standing at intersection of highway; thence north eighty (80) degrees and forty (40) minutes east along center of highway two and 84/100 (2.84) chains to intersection of highway; thence south in center of highway seven and 85/100 (7.85) chains; thence west two and 50/100 (2.50) chains; thence south one and 50/100 (1.50) chains; thence west two and 44½/100 (2.44½) chains to meridian one quarter line; thence north on meridian one quarter line six and 57/100 (6.57) chains; north eighty-three and one-half (83½) degrees west two and 50/100 (2.50) chains; thence north parallel to one quarter line four and 67/100 (4.67) chains; thence south eighty (80) degrees and forty (40) minutes east two and 54½/100 (2.54½) chains to meridian one quarter line; thence north on meridian one quarter line eleven (11) links to beginning; section Eleven (11) Township Twenty-one (21) North of Range Eleven (11) East, Waupaca County, Wisconsin. Also a certain piece or parcel of land known and described as a part of the east half (½) of the North West Quarter (N.W.¼) of Section eleven (11) Township twenty-one (21) north of range Eleven (11) East and bounded by a line commencing at a post standing in the quarter section line on the north bank of Robert Parfrey's mill pond about seventy-two (72) rods south of the quarter section post on the north line of said section Eleven (11) and running up the bank of said mill pond in a southwesterly direction to the west line of said east half of the Northwest Quarter (N.W.¼) of Section Eleven (11); thence south across said

mill pond about Eleven (11) rods to the south bank of said pond; thence along the south bank of said pond in a northeasterly direction to a post standing on the quarter section line; thence North across the said pond to the place of beginning; containing all the land flowed with water by said mill pond on said east half of the North West Quarter (N.W.¼) of Section Eleven (11) Township Twenty-one (21) North of range Eleven (11) East, Waupaca County, Wisconsin, when a head of twelve (12) feet is maintained, and amounting to six and one-half (6½) acres more or less; also the mill dam and all the right which J. D. Kast and Margaret Kast, his wife, had on the 22nd day of October, 1894, in and to the use of the water inthe south branch of the Waupaca River and the mill race, and the right of flowage in said stream. Excepted from the above described land is all that part thereof lying north of the east and west highway and sold June 24th, 1905, to Mrs. S. D.Nourse.

Item 2. The following described real estate situated in the County of Waupaca and State of Wisconsin, to-wit:

Lot Number One (1) subject to a perpetual right-of-way two (2) rods wide across the south end of said lot, according to the recorded plat of the Silver Lake Cottage Company as found on page 149, volume 1 of "Record of City and Village Plats" in the office of the Register of Deeds of said County.

Item 3. The following described real estate situated in the County of Waupaca and State of Wisconsin, to-wit:

Commencing at a point on the South line of said Silver Lake Cottage Company's plat Two Hundred Fifty-six and one-half feet (256½) West from the East Line of said plat; said east line of plat being the one-eighth Section line of the South East Quarter of Section Thirty-four (34) tp. Number Twenty-two (22) North of Range Number ElEven (11) east, running thence South One Hundred Seventy (170) feet; thence East parallel with said plat south line Two Hundred Fifty-six and one-half feet (256½) to said one-eighth Section line; thence North on the said one-eighth Section line to the South East corner of said plat, thence following the boundary line of said plat to place of beginning, said tract containing three-fourths of an acre as near as may be.

Item 4. The following described real estate situated in the County of Waupaca and State of Wisconsin, to-wit:

The North half of Lots Thirty-five (35) and Thirty-six (36) in Bartlett's Addition to the village (now city) of Waupaca, according to the recorded plat thereof.

Item 5. The following described real estate situated in the County of Waupaca and State of Wisconsin, to-wit:

The North half of the North West Quarter of the South West Quarter of Section Nineteen (19) Township Twenty-two (22) North of range Twelve (12) East.

Item 6. The following described real estate situated in the County of Waupaca and State of Wisconsin, to-wit:

Beginning at the North West corner of Lot Thirty-seven (37) in Bartlett's Addition to the village (now city) of Waupaca, thence East forty-six (46) feet; ~~thence south forty-six (46) feet;~~ thence south forty-five (45) feet; thence West Forty-six

(46) feet; thence north to place of beginning; said tract being a part of said Lot ThirTy-seven (37) as shown in the recorded plat of said village (now city).

Item 7. The following described real estate situated in the County of Waupaca and State of Wisconsin, to-wit:

A tract commencing at the southeast corner of a piece or parcel of land deeded by the Waupaca Electric Light & Ry. Co. to A.M. Penney and recorded in Vol. 137 of Deeds, page 12, in the office of Register of Deeds of Waupaca County on the 2nd day of February, 1914; thence south one degree east, fifty feet, thence south twelve degrees fifteen minutes west, fifty feet, thence south sixty five degrees west fifty feet, thence North eighty nine degrees thirty minutes west, fifty feet, thence North eighty-seven and one quarter degrees west, one hundred feet, thence south seventy-six degrees west, one hundred feet, thence north thirty-five degrees west to a stake on the shore of lake, thence following meander line of lake in a northerly and easterly direction to the southwest corner of the above mentioned piece or parcel of land deeded to A. M. Penney, thence in a south-easterly direction to the place of beginning; all in Section thirty-four (34) Township Twen.y-two (22) north, Range eleven (11) east. Also an easement for the passage of vehicles and persons one rod wide along the east side of the above mentioned parcel of land deeded to A.M. Penney.

Item 8. The following described real estate situated in the County of Waupaca and State of Wisconsin, to-wit:

All of Outlot Block No. Sixteen (16) of the original plat of the village (now city) of Waupaca; and all of the North east quarter of the South East Quarter of Section No. Nineteen (19) TownshipNo. twenty-two (22) North of Range Twelve (12) East, lying North OF SAID Outlot Block No. Sixteen (16) and west of the river; also all of said described forty (40) lying East of the West line of Washington Street extended and West of the East line of Washington Street extended lying South of what is known as the Scandinavia Road; also the right to erect a dam at any point between the crossing of the river with the West line of Washington Street or the West line of Washington Street extended and the West line of the North West Quarter of the South East Quarter of said Section No. Nineteen (19) and to attach said dam to the opposite bank of said river at any place on the North one-half of the South East quarter of said section Nineteen(19) desired by the The Waupaca Electric Service & Railway Company, and the right to enter upon the banks adjoining said stream and remove such stone and earth and gravel for the erection of said dam, as may be required for the same, also the right of flowage at any point from said street crossing by Outlot Block No. Sixteen (16) to the West line of the North East Quarter of the South West Quarter of said Section Nineteen (19) caused by the erection of a dam on said stream of sufficient height to make a Sixteen (16) feet head of water power, to be measured at the crossing of said West line of Washington Street with said stream. Also all and singular the water rights and privileges unto said premises or to any part thereof in anywise belonging or appertaining.

Item 9. The following described real estate situated in the County of Waupaca and State of Wisconsin, to-wit:

Commencing on the north line of the Southwest quarter of the Southwest Quarter of Section Number Twenty-five (25) Township Number Twenty-two (22) North, Range Number Eleven (11) East, where the east line of the highway leading to the city of Waupaca crosses the same, thence east on said north line Twenty-seven (27) rods, thence south Nine (9) rods; thence west thirteen (13) rods, thence north eight (8) rods, thence due west to east line of said highway, thence northeast to place of beginning.

TO HAVE AND TO HOLD all said property hereby conveyed and assigned, or intended to be conveyed and assigned, together with the rents, issues and profits thereof, unto the said Trustee, its successor and successors in trust, and their assigns forever, but in trust nevertheless for the equal and proportionate benefit and security of the holders of all bonds and interest coupons issued and to be issued hereunder, without any preference, distinction or priority, as to lien or otherwise, of any bond or bonds over others, by reason of the difference in time of the actual issue, sale or negotiation thereof, but so that each and every bond issued hereunder shall have the same lien, right and privilege, 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, sold and negotiated simultaneously with the execution and delivery hereof.

And it is hereby expressly declared that all said bonds to be hereby secured are to be issued, authenticated and delivered, and all said property hereby mortgaged, is to be held, dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes hereinafter expressed,- that is to say:

ARTICLE ONE.

Section 1. All bonds to be issued under and secured by this mortgage shall be executed in the name of the Company by its President or by a Vice-President, and shall have affixed thereto the corporate seal of the Company attested by its Secretary or by an Assistant Secretary, and shall be authenticated by the certificates of the Trustee substantially in the form of the Trustee's certificate hereinbefore set forth. Only such bonds as shall be so authenticated by the Trustee shall be secured by this mortgage or shall be entitled to any lien or benefit hereunder; and every such certificate of the Trustee upon any bond executed on behalf of the Company shall be conclusive evidence that the bond so authenticated has been duly issued hereunder, and is entitled to the benefit of the trust hereby created. On the request of the Company, but within the limitations hereinafter prescribed, bonds shall be authenticated and delivered hereunder in advance of the recording of this mortgage, and the Company, with all convenient speed, shall cause this mortgage to be recorded as a mortgage of real estate.

Section 2. The bonds secured by this mortgage shall be dated November 1, 1916, shall be payable November 1, 1923, and shall be of the denominations of either One Hundred Dollars, Five Hundred Dollars, or One Thousand Dollars each, as may from time to time be determined by the Board of Directors of the Company.

Bonds of the denomination of One Hundred Dollars shall be numbered consecutively

as issued from C-1 upwards; bonds of the denomination of Five Hundred Dollars shall be numbered consecutively as issued from D-1 upwards; and bonds of the denomination of One Thousand Dollars shall be numbered consecutively as issued from M-1 upwards. All of said bonds shall bear interest at the rate of six per centum per annum, payable semi-annually, shall have annexed thereto interest coupons evidencing the installments of interest which may become due thereon from time to time, and shall be substantially in the form of bond hereinbefore set forth. The coupons annexed to the bonds shall be substantially in the form of coupon hereinbefore set forth and shall bear the fac-simile of the signature of the present Treasurer or of a former or future Treasurer of the Company, and the Company may adopt and use for a coupon signature a fac-simile of the signature of any person who shall have been such Treasurer notwithstanding that such person may have ceased to be such Treasurer at the time when such bonds shall be actually authenticated and delivered.

Section 3. In case any one or more of the persons who shall have executed, as an officer or as officers of the Company, any bond or bonds for issuance hereunder, shall cease to be such officer or officers before the bond or bonds so executed shall be actually certified and issued, such bond or bonds may nevertheless be adopted and used by the Company, and be issued, authenticated and delivered subject to the provisions of this mortgage as though such person or persons had not ceased to be such officer or officers.

Section 4. For the purpose of registering, as to their principal, bonds to be issued hereunder, a registry book shall be kept by the Company at the office of the Trustee; and upon presentation for such purpose, any bond hereby secured may be registered as to principal on such book. Upon presentation of any registered bond hereby secured, at the office of the Trustee, accompanied by the delivery of a written instrument of transfer in a form approved by the Company, executed by or on behalf of the registered holder, such bonds may be transferred upon the register by the registered holder in person or by duly authorized attorney, and such transfer shall be noted upon the bond by the Trustee. The registered holder of any such registered bond shall also have the right to cause the same to be registered as payable to bearer, in which case transferability by delivery shall be restored, so that the principal of such bond when due shall be payable to the person presenting the bond; but any such bond registered as payable to bearer may be registered again in the name of the holder with the same effect as in case of a first registration thereof. Successive registrations and transfers, as aforesaid, may be made from time to time as desired, and all such registrations shall be noted upon the bond. So long as any bond shall stand registered in the name of any person, association or corporation, such person, association or corporation shall for all purposes of the bond and of this mortgage be deemed the absolute owner thereof and payment of or on account of the principal of such bonds shall be made only to or upon the order of such person, association or corporation, and any such payment so made shall be valid and effectual to satisfy and discharge the liability on the principal of such bond to the extent of the sum or sums so paid. The bearer of any bond hereby secured which

shall not at the time be registered as to principal shall be deemed the absolute owner of such bond and the holder of any interest coupon on any bond, whether registered or not, shall be deemed the absolute owner of such coupon, for the purpose of receiving payment of such unregistered bond, or of such coupon, as the case may be, and for all other purposes, and neither the Company nor the Trustee shall be affected by any notice to the contrary.

Section 5. At the option of the Company all or any of the bonds hereby secured at any time outstanding may be redeemed as provided in this section at any time and from time to time upon any interest date by depositing with the Trustee, for the benefit of the holder or holders of bonds to be redeemed, a sum of money equal to the principal amount of such bonds to be redeemed, together with all interest accrued thereon at the date of such redemption and a premium of three (3) per centum upon the principal. Whenever the Company shall desire to redeem any of said bonds, it shall, prior to the date on which it proposes to redeem the same, cause to be published once each week for three successive weeks in a newspaper of general circulation at that time published in the City of Chicago, Illinois, and in the City of Waupaca, Wisconsin, a notice stating that on such date there will be redeemed and will become due and payable, at the office of the Trustee, at par and accrued interest to such date and a premium of three (3) per centum on the principal, the bonds specified in such notice as called for redemption on such date; and the first publication of such notice, shall be not less than sixty days before such redemption date. If the Company shall propose to redeem on such date less than all the bonds at the time outstanding hereunder, it shall, before publishing such notice, inform the Trustee of the par amount of bonds which it shall propose to redeem, and the Trustee shall thereupon draw by lot, in such manner as it may deem proper, bonds to such par amount, and shall certify to the Company the serial numbers of the bonds so drawn and the bonds so certified shall be specified in such notice by their serial numbers as the bonds called for redemption on such redemption date. In case any bond registered hereunder shall be called for redemption, a notice similar to the published notice shall be sent by the Company, postage prepaid, to the registered holder thereof at least thirty days before the redemption date, provided the address of such registered holder appears upon the registry book. If on or before such redemption date the Company shall deposit with the Trustee a sum sufficient for the redemption of the bonds which shall have been called for redemption in the published notice, such bonds so called for redemption shall be considered redeemed and they shall become and be payable at the date of redemption specified in such notice at the office of the Trustee, at par, together with interest accrued thereon to such date and a premium of three (3) per centum upon the principal. On and after the redemption date specified in such notice the Trustee shall take up and pay, out of the moneys which shall be deposited by the Company with the Trustee for that purpose, the bonds which shall have been specified in such notice as called for redemption, the accrued interest to such redemption date and a premium of three (3) per centum upon the principal. Such payment by the Trustee of the sum payable for principal of each

bond called for redemption and for a premium of three (3) per centum upon the principal shall be made to the bearer of such bond, unless it shall then be registered, in which case such payment shall be made to the registered holder or his assigns, but in either case, only upon surrender of such bond and of all coupons for interest thereon not due at the date of redemption specified in the notice. All unpaid interest installments represented by coupons which shall have matured on or prior to the date of redemption specified in the notice shall continue to be payable to the bearers severally and respectively of such coupons. From and after the redemption date when any bonds called for redemption become payable, as aforesaid, the moneys deposited by the Company for the payment and redemption thereof shall be held by the Trustee upon a special trust for the payment of such bonds in the manner specified, at par, together with accrued interest to such redemption date and a premium of three (3) per centum upon the principal, and from and after such redemption date, if such moneys shall have been so deposited, no further interest shall accrue upon any such bonds, and any coupons for interest maturing after such date shall become and be null and void, anything in such bonds, or in such coupons, or in this mortgage to the contrary notwithstanding. All bonds so redeemed and paid by the Trustee with the moneys deposited by the Company, as aforesaid, shall be canceled by said Trustee and shall be delivered to the Company and shall not be reissued.

Section 6. The Company shall have the right to acquire by purchase from the holders thereof at any time and from time to time, upon any interest payment date all or any of the bonds secured hereby and then outstanding by (a) publishing notice of its intention to do so, in substantially like manner and for the same period as in Section 5 of this Article specified in case of an exercise by the Company of the right of redemption therein mentioned and (b) by depositing with the Trustee on or prior to the day specified in such notice a sum equal to the principal amount of all the bonds designated in said notice, together with all interest accrued thereon at the date so specified and a premium of three (3) per centum upon the principal. If the Company shall propose to purchase on such date less than all the bonds at the time outstanding hereunder, it shall, before publishing such notice, inform the Trustee of the par amount of bonds which it shall propose to purchase, and said Trustee shall thereupon draw by lot, in such manner as it may deem proper, bonds to such par amount, and shall certify to the Company the serial numbers of the bonds so drawn, and the bonds so certified shall be designated in such notice by their serial numbers as the bonds proposed to be purchased by the Company on such date. In case the Company shall propose to purchase any bond registered hereunder, a notice therefor similar to the published notice shall be sent by the Company, postage prepaid, to the registered holder thereof at least thirty days before the date fixed for purchase provided the address of such registered holder appears upon the registry book. If on or before the date specified in such notice the Company shall deposit with the Trustee a sum equal to the principal and interest and a premium of three (3) per centum upon the principal, the Company shall be entitled to have delivered for its account at the office of the Trustee, on the date specified

in such notice, all the bonds designated in such notice, properly endorsed in blank for transfer to bearer so far as they may be registered, and with all unmatured coupons, to be paid for with the funds so deposited, at par and accrued interest to such date and a premium of three (3) per centum upon the principal; and thereafter each and every bond designated in such notice which shall not have been so delivered to the Trustee for sale to the Company shall, as against the Company and its property and until delivered to the Trustee for sale to the Company, cease to be entitled to the benefit or security of any lien under this mortgage and cease to be entitled to have any further interest accrue or be payable upon it. All bonds and coupons delivered to the Trustee for the account of the Company shall, upon the written request of the Company, be delivered to the Company or to its order by said Trustee. All bonds acquired by the Company under the provisions of this section shall have equal force and validity with other outstanding bonds and shall be equally secured hereunder, as if they had remained in the hands of the original holders thereof, irrespective of such notice. By making any such deposit the Company shall be conclusively taken to have made the Trustee its agent for purchasing of bonds as aforesaid and as well to do all acts and things in this mortgage mentioned in that behalf, and to have authorized the said Trustee to disburse and dispose of said deposit as in this section provided.

Section 7. Whenever it shall be made to appear to the Company and to the Trustee by evidence satisfactory to them respectively, that an outstanding bond hereby secured has become mutilated or has been destroyed, the Company may, at its discretion, execute for delivery, and thereupon the Trustee shall certify and deliver, a new bond of like tenor, amount and date in exchange and substitution for and upon cancellation of the mutilated bond, or in lieu of and in substitution of the bond so destroyed; but no new bond shall be issued in substitution for a bond supposed to have been destroyed without having been surrendered and canceled except on receipt by the Trustee and by the Company of indemnity satisfactory to them respectively.

Section 8. Whenever at any time the Company shall not have ready for execution permanent engraved or lithographed coupon bonds the Trustee may certify and deliver in lieu of such permanent engraved or lithographed bonds, and subject to the same provisions, limitations and conditions, temporary printed bonds without coupons, and of any denomination or denominations, but substantially in other respects of the purport of the coupon bonds to be issued as hereinbefore provided; and the Company covenants that permanent engraved or lithographed coupon bonds in an amount equal to the par value of all the temporary bonds that may be issued under this section will without unnecessary delay be prepared and executed by the Company and turned over to the Trustee for certification and delivery from time to time in exchange for such temporary bonds. Upon surrender to the Trustee of any such temporary bonds for exchange, the Company shall execute, and upon cancellation of such surrendered bonds the Trustee shall certify and deliver in exchange therefor, permanent engraved or lithographed coupon bonds to the par amount of the temporary bonds surrendered; and until so exchanged each of such temporary bonds shall be entitled to the same security and rights as a permanent engraved or lithographed bond issued hereunder. The temporary bonds shall be exchangeable for other temporary bonds, to a like principal amount, of the same or different denominations. upon any such exchange of temporary bonds for other temporary bonds, the temporary bonds surrendered for exchange shall be forthwith canceled by the Trustee, and upon its written demand shall be delivered to the Company.

ARTICLE TWO.

SEction 1. One Hundred Thousand ($100,000) Dollars in principal amount of the bonds to be hereby secured may whenever desired by the Company be executed by it and delivered to the Trustee for certification and the Trustee shall thereupon certify such bonds and deliver the same as may be directed by the Board of Directors of the Company.

Section 2. The Company shall expend upon the property secured hereby for purposes chargeable to capital account the sum of Six Thousand ($6,000) Dollars on or before the first day of November, 1917, and a further sum of Six Thousand ($6,000) Dollars on or before the first day of November, 1918.

Section 3. In case the Company shall after the execution hereof and after the expenditure upon the property covered hereby of the Twelve Thousand ($12,000) Dollars provided in Section 2 of this Article, expend further sums for additions to its plants, systems, equipment or other property which sums are properly chargeable to capital account, additional bondsto cover said expenditures shall be certified by the Trustee and delivered by the Trustee to the Company or upon its order. Said bonds shall be so executed and certified at the rate of One Thousand ($1,000) Dollars par value for each Two Thousand ($2,000) Dollars so expended. Provided, that no such bonds shall be certified and delivered except upon receipt by the Trustee of a certificate or certificates signed in the name of the Company by its President or by a Vice-President and verified by the affidavit of the Treasurer or the affidavit of an Assistant Treasurer showing generally the expenditures on account of which the bonds are requested to be certified and showing such other facts and conditions as the Trustee may deem material to justify and permit the certification and issuance of such bonds under the provisions of this section. Such certificate or certificates shall be sufficient proof of the facts and matters therein represented and set forth and shall fully authorize the Trustee in each and every case to certify and deliver bonds in reliance thereon.

Section 4. The Trustee shall not be required to certify and deliver any bonds hereunder when the Company shall to the knowledge of the Trustee be in default in respect to any of the covenants and agreements herein contained. From time to time as the Trustee shall be required to certify bonds hereunder the Company shall execute the bonds and deliver the same to the Trustee for that purpose. Upon certifying and delivering any bonds hereunder all coupons thereof which shall then be unmatured shall be delivered with such bonds and all coupons thereof which shall then be matured shall be detached and canceled by the Trustee and delivered to or upon the order of the Treasurer or Assistant Treasurer of the Company.

ARTICLE THREE.

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 ofsuch interest or principal, or in the due and punctual performance and observance of some covenant or condition hereof obligatory upon the Company, and until such default shall have continued for the period of grace, if any, herein provided in respect thereof, the Company shall be suffered and permitted to retain actual possession of all the property hereby mortgaged, and to manage, operate, use and enjoy the same and every part thereof, with the rights, privileges and easements appertaining thereto, and to collect, receive, use and enjoy the tolls, income, rents, issues and profits thereof. Until such a default, continued as aforesaid, the Company may from time to time sell, exchange, scrap or otherwise dispose of, free from the lien hereof, any and all such personal property, including machinery and other fixtures, at any time held or acquired for its use in connection with its plants or business as may, in its judgment, have become unfitted for satisfactory use through age, wear or otherwise, or as may, in its judgment, have become in any way undesirable or unnecessary for the purposes of its business, renewing or replacing the same, or acquiring in general substitution therefor other property of equal or greater value, so as to maintain its plants and property in first-class operating condition and to keep the value of the security hereof unimpaired. No purchaser of any such property shall be required to see to the application of the purchase money payable therefor. If at any time the Company shall pay or cause to be paid the principal and interest due upon all of the bonds hereby secured and then outstanding, or shall provide for such payment by depositing with the Trustee hereunder for the discharge of such bonds and coupons the entire amount due thereon for principal and interest, and shall well and truly keep and perform all its obligations hereunder according to the true intent and meaning hereof. then and in that case all moneys (other than such deposited amount) and all other property then held by the Trustee hereunder, and all the property hereby conveyed or pledged shall revert to the Company, and the estate, right, title and interest of the Trustee shall be and become void, and the Trustee, in such case, on demand of the Company and at its cost and expense, shall fully release and discharge this mortgage, Moneys deposited with the Trustee for the payment of bonds and coupons under the provisions of this Article, shall be held by the Trustee as a special trust fund for the account of the holders of such bonds and coupons, and shall be applied by the Trustee to the payment of such bonds and coupons upon the presentation and surrender thereof. Any such deposit shall discharge the liability of the Company on the bonds and coupons to pay which such deposit shall be made, and thereafter such bonds and coupons shall not be entitled to any benefits of or under this mortgage.

ARTICLE FOUR.

Section 1. The Company covenants and agrees that it will duly and punctually pay, or cause to be paid, the principal of any and every bond issued hereunder and secured hereby, and the interest accruing thereon, as promised in such bond, according to the true intent and meaning thereof, and so far as may be lawful, without deducting

from either principal or interest any tax or taxes or governmental charge of charges, which may at any time be imposed by the United States, or by any State, County or Municipality thereof, and which the Company may be required to pay or to retain from such principal or interest under or by reason of any present or future law; and the Company hereby covenants and agrees to pay so far as may be lawful any and all such taxes and charges. When and as paid, all coupons pertaining to any bond issued hereunder shall be canceled.

Section 2. The Company further covenants and agrees that it will pay all ground rents, taxes, license fees, assessments and governmental charges of every kind which may be lawfully charged or imposed upon the property hereby mortgaged, or upon any part hereof, or upon the income and profits thereof, the lien of which might or could be held to be prior to the lien hereof, so that the priority of the lien of this mortgage shall at all times be fully preserved as against such liens, and the Company also covenants and agrees that it will not create or allow to accrue or exist, any lien or charge upon any part of the mortgaged property superior to the lien hereof, and that it will not commit or suffer any waste of any of the property hereby mortgaged, and that within three months after the same shall accrue 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 entitled to liens under mechanics' lien statutes, which, if unpaid, might by law be given precedence of this mortgage as a lien or charge upon the mortgaged premises or any part thereof, or the income thereof; provided, however, that nothing contained in this section shall require the Company to pay any tax, assessment, license fee, governmental charge or other lien or claim against the mortgaged property so long as the Company shall in good faith and by appropriate legal proceedings contest the validity thereof.

Section 3. The Company further covenants and agrees that while it remains in possession of the property hereby mortgaged, it will keep the same and every part thereof, and the appurtenances thereto, in good repair, working order and condition, and will from time to time, in using and operating its plant and property, make all needed repairs and replacements so that its business may at all times be properly conducted, and will diligently preserve all the rights now or hereafter owned or held by it, and will diligently conform to all ordinances and grants under which it now operates or may hereafter operate; but the Company may accept and consent to any amendment or amendments of, or substitute or substitutes for, any or all ordinances or municipal grants, franchises, permits or licenses now or at any time hereafter held or owned by it, and may surrender any such ordinance, grant, franchise, permit or license whenever the best interests of the Company shall in its judgment require such surrender.

Section 4. The Company furTher covenants and agrees that it will do, on demand of the Trustee, all acts necessary or proper to keep valid the lien hereby created and intended to be created, and will at any future time and as often as it may be necessary, execute, on demand of the Trustee all such other and further assurances, deeds, mortgages

and other instruments of writing in due form and effect as may be proper for the better carrying out of the intent and meaning of this instrument, and especially will at its own expense do all things that may be reasonably required by the Trustee to make and keep valid the lien hereby intended to be created upon property hereafter acquired.

Section 5. In order to prevent any accumulation of unpaid coupons after their maturity, the Company covenants and agrees that it will not, directly or indirectly, extend, or assent to the extension of, the time for payment of any coupons of any of the bonds secured hereby. In case the time for payment of such coupons shall be extended, whether such extension be with the consent of the Company or not, such extended coupons shall not be entitled, in case of any default hereunder, to the benefit or security of this mortgage, except subject to the prior payment in full of the principal of all bonds issued and outstanding hereunder, and of so much of the accrued interest thereon as shall not be represented by such extended coupons.

ARTICLE FIVE.

At all times during the existence of any of the indebtedness hereby secured, the Company shall keep reasonably and properly insured against loss or damage at least eighty per cent of the reasonable cash value of the property insured, against loss by fire and to a similar amount against loss by wind storm and tornado, by means of policies issued by responsible insurance companies authorized to do business in the State of Wisconsin and doing business on the capital stock plan, all of the property hereby mortgaged which is of a kind that is usually insured by companies owning and operating similar properties, and shall cause all policies that may be issued to it by such insurance companies to be so drawn as to make any losses payable thereunder go to the Trustee as its interest may appear. In case of any loss or damage covered by insurance policies payable to the Trustee, all insurance money received by the Trustee on account of such loss or damage shall be paid out and applied by it from time to time as requested by the Company, upon certificates satisfactory to the Trustee, to replacements of or additions to the property destroyed or injured, or to new and additional improvements to any part of the mortgaged property, or to the acquisition by the Company of new property. In case of any loss covered by insurance policies, any appraisement or adjustment of such loss and any settlement or payment of indemnity therefor which may be agreed upon between the Company and any insurance company, may be consented to and accepted by the Trustee, and the Trustee shall in no way be liable or responsible for the adjustment of any such loss or for the collection of any insurance.

ARTICLE SIX.

In case the Company shall fail seasonably to pay any ground rent, tax, assessment, license fee, or other governmental charge upon, or constituting a lien on, the property hereby mortgaged, or shall fail to maintain reasonable and proper insurance as aforesaid upon said property the Trustee or the legal holder or holders of any of the bonds hereby secured may at its, his or their option, pay such ground rent, tax, assessment, license fee or other governmental charge, or procure and maintain such insurance, without prejudice, however, to any right of the Trustee, or of the holders arising hereunder in

consequence of such failure; and the amount of any and every such ground rent, tax, assessment, license fee or other governmental charge and of any and every insurance premium, at any time so paid by the Trustee, or by the holder or holders of any such bonds, with interest thereon from the date of payment at the rate of six per centum per annum shall be repaid by the Company upon demand, and shall become so much additional indebtedness secured by this mortgage, and shall be given a preference in payment over any of said bonds, and shall be paid out of the proceeds of any sale of the mortgaged property if not otherwise paid by the Company.

ARTICLE SEVEN.

Section 1. In case default shall be made by the Company in the payment, after demand, of any interest due on any outstanding bonds hereby secured according to the tenor thereof or the tenor of any of their interest coupons, and such default shall continue for a period of ninety days after such demand, or in case default shall be made by the Company in the due observance or performance of any other obligation, condition or requirement imposed upon it by this mortgage or by said bonds or coupons, and such last mentioned default shall continue for a period of ninety days after written notice thereof to the Company from the Trustee or from any holder of any of said bonds, then and in any such case the Trustee may, and upon the written request of the holders of not less than one-quarter in amount of the bonds hereby secured and then outstanding and owned by others than the Company the Trustee shall, by notice in writing delivered to any officer of the Company or deposited in the mails addressed to the Company at Waupaca, Wisconsin, declare the principal of all bonds hereby secured and then outstanding to be immediately due and payable. Upon any such declaration the principal of all the bonds then outstanding hereunder shall become and be immediately due and payable, anything in this mortgage or in said bonds contained to the contrary notwithstanding. This provision, however, is subject to the condition that at any time after the principal of said bonds shall have been so declared due and payable, and prior to any foreclosure sale of the property hereby mortgaged, the holders of a majority in amount of the bonds hereby secured and then outstanding, and owned by others than the Company, by written notice to the Company and to the Trustee, shall have the right, if the reasonable compensation and expenses of the Trustee shall first be paid, to waive on behalf of all the bondholders any such default and its consequences and to rescind such declaration and to abandon and discontinue any proceedings taken on account of such default, and in case of any such waiver, or in case any proceedings taken by the Trustee on account of any such default shall have been discontinued or abandoned, or determined adversely, then and thereupon the Trustee and the bondholders shall be restored to their former respective positions and rights hereunder, and any previous declaration accelerating the maturity of the bonds shall be deemed rescinded and of no effect.

Section 2. In case default shall be made in the payment after demand of any interest upon any of the bonds at any time outstanding hereunder, according to the tenor thereof and of their interest coupons, and such default shall continue for a period of ninety days after such demand, or in case default shall be made by the Company in the

due observance or performance of any other condition, obligation or requirement imposed upon the Company by said bonds or by this mortgage, and such last mentioned default shall continue for a period of ninety days after written notice thereof to the Company from the Trustee or from any holder of any said bonds, or in case the principal of said bonds shall have been declared due as hereinabove provided, or shall have otherwise become due, and shall be unpaid, then and in every such case the Trustee may of its own motion, and shall upon written request of the holders of at least one-quarter in amount of the bonds secured hereby and then outstanding, and owned by others than the Company, and upon indemnity or security to it as hereinafter provided, institute and carry on such suit or suits or do such other things as may be proper to foreclose the lien of this mortgage as may be authorized by law. And in any such case the Trustee may proceed to protect and enforce their rights and the rights of the bondholders hereunder, whether for the specific performance of any covenant or agreement herein contained, or in the aid of the execution of any power herein granted, or for the enforcement of any other appropriate legal or equitable remedy as may be most effective to protect and enforce the rights aforesaid; and upon the bringing of any suit to foreclose this mortgage the Trustee shall be entitled as a matter of right to have a receiver appointed of all the mortgaged property and franchises and of the earnings, income, rents, issues and profits thereof, and the Company does hereby irrevocably consent to such appointment.

Section 3. The Company covenants and agrees that it 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, nor will it claim, take or insist upon any benefit or advantage from any law now or hereafter in force providing for the valuation or appraisement of the mortgaged properties prior to any sale or sales thereof, nor will it, after any such sale or sales, claim or exercise any right under any statute now or hereafter in force, or otherwise, to redeem the property so sold, or any part thereof; and the Company hereby expressly waives all benefit and advantage of any such law or laws and covenants that it will not invoke any such law or laws in order to 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 any such power as though no such law or laws had been made or enacted.

Section 4. In the event of any foreclosure or other lawful sale to enforce the security of this mortgage, 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 and owned by others than the Company shall otherwise request in writing), and this provision shall bind the parties hereto and each and every of the holders of said bonds at any time outstanding. In case of any such sale the whole of the principal of the outstanding bonds, if not previously declared due, shall at once become due and payable, anything in said bonds or in this mortgage contained to the contrary notwithstanding.

The proceeds or avails of any such sales shall, subject to the provisions of

Section 4 of Article Four hereof, be applied as follows:

First. To the payment of the costs and expenses of foreclosure and sale, including reasonable compensation to the Trustee, its agents, attorneys and counsel and of all proper expenses, liabilities and advances incurred or made hereunder by the Trustee or by any holder or holders of said bonds, 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 may have been made.

Second. To the payment of the whole amount then owing or unpaid upon the bonds hereby secured for principal and interest, together with interest on overdue installments of interest; and in case such proceeds shall be insufficient to pay 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, in proportion to the aggregate of such principal and accrued and unpaid interest.

Third. To the payment of the surplus, if any, to the Company, its successors or assigns, or to whomsoever may be lawfully entitled to receive the same.

In case of any such judicial or other lawful sale of the mortgaged property, or any par t thereof, the Trustee or any bondholder or bondholders may bid for and purchase such property, and upon compliance with the terms of sale may hold, retain, possess and dispose of the same in its, his or their own absolute right, without further accountability therefor, and in case of any such sale the purchaser or purchasers, for the purpose of making settlement for or payment of the purchase price, shall be entitled to turn in and use any of the outstanding bonds hereby secured and any matured and unpaid coupons thereof, in order that there may be credited as paid on the purchase price the sum apportionable and applicable to such bonds and coupons out of the net proceeds of such sale, after allowing for the proportion of the total purchase price required to be paid in actual cash; and such purchaser or purchasers shall be credited on account of the purchase price payable by him or them with the sums apportionable and applicable out of such net proceeds to the payment of, or as a credit on, the bonds and coupons so turned in by him or them.

Section 5. No mere delay or omission of the Trustee or of any holders of any of said bonds to exercise any right or power arising from any default on the part of the Company, shall exhaust or impair any such right or power or prevent its exercise during the continuance of such default. No waiver by the Trustee or bondholders of any such default, whether such waiver be full or partial, shall extend to or be taken to affect any subsequent default, or to impair the rights resulting therefrom, except as may be otherwise provided herein. No remedy hereunder is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and in addition to any and every other remedy given hereunder or otherwise existing.

ARTICLE EIGHT.

Every holder of any of the bonds hereby secured accepts the same subject to the express understanding and agreement that every right of action, whether at law or in equity, upon or under this mortgage, is vested exclusively in the Trustee; and under no circumstances shall the holder of any bond or coupon, or any number of such holders have any right to institute any action at law upon any bond or bonds or any coupons or coupons, or otherwise, or any suit or proceeding in equity or otherwise, under this mortgage, for the purpose of enforcing any payment, covenant or remedy herein or in said bonds contained or to foreclose this mortgage, or take any other action calculated to enforce or foreclose the same except in case of refusal on the part of the Trustee to perform any duty imposed onit by this mortgage in respect of such payment, covenant, remedy or foreclosure, after demand by the holder or holders of at least one-quarter in amount as heretofore provided of the bonds hereby secured and after the production of such bonds by the holders thereof to the Trustee or the furnishing by such holders of other evidence satisfactory to the Trustee that they are such holders, and the giving to the Trustee of an indemnity satisfactory to it securing it against liability by reason of the action requested; but no inaction by the Trustee upon any such request or demand shall be deemed a refusal until after the expiration of a reasonable time for the consideration thereof by the Trustee. In any case in which the Trustee is authorized or required under any provisions of this instrument to take any action upon the request or direction of holders of said bonds, the Trustee shall have the right to require the person or persons presenting such request to furnish proof as to the ownership of the bonds claimed to be owned or represented by him or them by the production of said bonds or by affidavits or other evidence satisfactory to the Trustee, and if such proof be so required the said request shall be without effect until such proof shall be furnished.

ARTICLE NINE.

In case the Company shall at any time desire to sell any of its real property, or any part of its plants or distributing systems, which, in the judgment of the of the Company's Board of Directors, is not required for the proper carrying on of the Company's business or in case the Company shall at any time desire to exchange any such property for other property, the Trustee shall, upon request of the Company manifested by resolution of its Board of Directors, and upon the conditions hereinafter contained, transfer such property by way of release or otherwise to the party or parties designated by the Company as purchaser or purchasers thereof. The consideration for any such sale or exchange may be in the form of money or securities or property or any interest therein to be acquired by lieu of the property to be released. Before the Trustee shall make the Company and made subject to the lien of this mortgage as a first lien thereon in lieu of this mortgage as a first lien thereon in any such release of any property the Company shall furnish to the Trustee the certificate of a disinterested engineer or other proper expert acceptable to the

Trustee, stating that in the opinion of such engineer or expert the consideration for the sale or exchange of such property is of a value not less than the value of such property.

The proceeds of any and all sales or exchanges hereinbefore in this Article provided for, whether in the form of moneys or securities or other property, and all moneys which may be received as compensation for any of the mortgaged property taken by the exercise of the power of eminent domain (less the expenses of the condemnation proceedings) or which may be received through the acquisition of any of the mortgaged property by any municipal corporation under any present or future law shall be paid, delivered or conveyed to the Trustee. If and whenever requested so to do by resolution of the Board of Directors of the Company, the Trustee shall pay out and apply any moneys so received to the purchase by the Company of other property, real or personal, for use in its business, or to pay, or to reimburse the Company for, the cost of additions and extensions to, betterments of, or improvements upon, the mortgaged property, whether such property was purchased or such additions, extensions, betterments, or improvements were made or acquired before or after the date of any release, or the receipt by the Trustee of any moneys, under this Section; provided, however, that said moneys shall not be applied to make any payments or to reimburse the Company for any expenditures, for which bonds may have been certified under any provision of this mortgage. At the request of the Company all or any part of the money so received and all or any part of any condemnation or purchase money received by the Trustee, instead of being applied as aforesaid, may be used to purchase bonds issued and outstanding hereunder at a price satisfactory to the Trustee and the Company, but not exceeding for any bond, the par amount thereof, accrued interest thereon and a premium of three (3) per centum upon the principal; and if bonds issued hereunder be not so purchased, then all or any part of such money may, at the request of the Company, be invested by the Trustee in such securities as may for the time being be authorized by law in the State of Wisconsin or the State of New York for the investment of trust funds. Any such bonds or securities so purchased and any securities received as a part of the proceeds of any sale or exchange shall be held by the Trustees as security for the further protection of the bonds issued hereunder, and subject to the lien, terms, covenants and provisions of this mortgage, but such bonds or securities or any of them may be sold by the Trustee upon terms satisfactory to it and to the Company and the proceeds thereof may be invested in other like securities, or may be disposed of in any other manner hereinbefore authorized with respect to the proceeds of property released from the lien hereof; and at the request of the Company any such bonds or securities shall be so sold and the proceeds thereof invested in the purchase by the Company of other property, real and personal, approved by the Trustee (which shall thereby be subjected to the lien of this mortgage as a first lien thereon) or in additions, extensions, betterments or improvements to any of the mortgaged property (which shall likewise thereby be subjected to the lien hereof). So long as there shall be no default on the part of the Company of which the Trustee shall have written notice, the interest or dividends paid upon any bonds or other securities purchased and held or in any manner acquired by the Trustee under the provisions of this Article shall by the Trustee be paid over to the Company from time to timeas collected. Any new property acquired by the Company in exchange for

or to take the place of any property released herefrom shall, upon its acquisition, become and be subject to the lien of this mortgage as fully as if specifically mortgaged hereby; but, if requested by the Trustee the Company will convey the same to the Trustee by appropriate conveyances upon the trust and for the purpose of this mortgage. 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 word "sale" or any similar word, wherever used in this Article shall also include any exchange or other disposition of property.

In case the property covered by this mortgage shall at any time be administered by a receiver, the right herein reserved to the Company to obtain a release of any part of such property from the lien of this mortgage shall pass to and may be exercised by such receiver with the consent of the Company in like manner and upon like terms and conditions and with like restrictions as are herein provided with respect to a release of such property at the request of the Company. In any such case a written request to the Trustee by such receiver and by the Company, authorized by an order of the court appointing such receiver, shall fully authorize the Trustee to release such property.

If at any time the Company shall, as lessor, make any lease or sub-lease of any real estate or of any interest in any real estate, and shall afterwards furnish to the Trustee a certified copy of a resolution of the Company's Board of Directors requesting that the leasehold interest created by such lease or sub-lease be released from the lien of this mortgage and stating that the real estate so leased or sub-leased is not, in the judgment of said Board, required for the proper carrying on of the Company's business, the Trustee shall execute and deliver an instrument or deed releasing such leasehold interest from the lien and effect of this mortgage; and thereupon such leasehold interest shall be free from the lien and operation of this mortgage but the revision of the real estate so leased or sub-leased shall continue to be subject to this mortgage.

ARTICLE TEN.

It is a condition of and a consideration for the making of this mortgage and the execution and issuance of the bonds to be hereby secured, that no holder of any of said bonds or of any coupons thereunto belonging shall have recourse either directly or through the Company by any method or proceeding whatever against present or former or future stockholders, officers or directors of the Company or any of them for any sum which may be or become due to such holder by reason of any obligation in such bonds or coupons, or in this instrument contained; it being expressly agreed and understood that this mortgage and the bonds and coupons hereby secured are exclusively corporate obligations, and that no personal liability whatever shall attach to or be incurred by the persons who are now or may heretofore have been or may hereafter become, officers, directors, or stockholders of the Company under or by reason of any of the obligations contained in this mortgage, or in said bonds or coupons, or implied therefrom, or under or by reason of any statutory provisions, or any representation, express or implied, or any rule of law or the enforcement of any assessment, or otherwise; and that any such liability on the part of such officers,

directors or stockholders, however arising is by the acceptance of said bonds by the holders thereof expressly waived. This covenant, agreement and release shall also apply to officers, directors and stockholders of the Company's successors and assigns.

ARTICLE ELEVEN.

Whenever the expression "the Trustee" is used in this instrument, or in the bonds or coupons, such expression shall be held to include and mean the Trustee for the time being under the terms of this instrument, whether the original or some successor or substitute. In case the Trustee hereunder shall become legally consolidated with any other corporation, the consolidated corporation shall thereby become and be the Trustee under this ~~agreement~~ instrument. The Trustee shall not be responsible for the correctness of any of the recitals or representations in this instrument or in said bonds contained or with respect to the disposition of the proceeds of the bonds secured hereby. It shall be no part of the duty of the Trustee to see to the execution, acknowledgment or recording of this instrument or any supplemental instrument, as a mortgage or conveyance of real or personal estate, or to do any other act which may be suitable and proper to be done to make this instrument or any supplemental instrument, a lien, or to continue, extend or supplement such lien, or for giving notice of the existence of such lien; nor shall the Trustee have any responsibility as to the validity of this instrument, nor as to the amount or extent of the security afforded by the property hereby conveyed, nor as to the validity or priority of any bonds issued hereunder, nor as to the performance by the Company of any of its covenants or obligations hereunder. It shall be no part of the duty of the Trustee to see to the insurance of any part of the property hereby mortgaged, or to effect such insurance itself, or to require the deposit with it of insurance policies, or to pay or keep itself advised as to the payments of rents, taxes or assessments of or upon any of the mortgaged property; but the Trustee may, in its ~~direction~~ discretion, and at the expense of the Company, do any or all of such matters or things, or require the same to be done. In case any municipal corporation shall proceed, under any present or future law, to acquire any of the property upon which this mortgage is or shall be a lien, it shall be the duty of the Trustee at the expense of the Company and subject to the provisions of this Article, to appear in any proceedings instituted to effect such acquisition and to perform such acts and to prosecute such appeals or otherwise as may be deemed desirable to protect the interests of the bondholders hereunder. The Trustee may select and employ, in and about the execution of any of the duties incumbent upon it hereunder, suitable agents and attorneys, and the Trustee shall not be answerable for any act, default or misconduct of any such agent or attorney appointed in pursuance hereof if such agent or attorney shall have been selected with reasonable care; nor shall the Trustee be otherwise responsible or accountable under any circumstances whatsoever except for wilful misconduct and negligence. The Trustee shall be under no obligation or duty to perform any act hereunder, or to defend any suit in respect hereof until indemnified to its satisfaction; nor shall it be required to take notice, nor be deemed to have notice or knowledge of any default of the Company in respect to any of its covenants and agreements herein contained unless the Trustee shall have been spe-

oifically notified of such default in writing by the holder or holders of not less than five per centum in amount of the bonds then outstanding hereunder; nor shall the Trustee 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. In case at any time it shall be necessary or proper for the Trustee to make any investigation respecting any fact preparatory to taking or not taking any action, or doing or not doing anything as such Trustee, except when it is specifically otherwise provided herein, a certificate signed in the Company's name by its President or by a Vice-President, and attested by its Secretary, or by an Assistant Secretary under its corporate seal, and verified by the affidavit of one or more of the Company's directors, shall be conclusive evidence of such fact to protect the Trustee in any action or non-action that it may take by reason of the supposed existence of such fact; but the Trustee may in its discretion, make such further examination or investigation with reference to such supposed fact as it may deem advisable, and the Company agrees to pay on demand all expenses reasonably incurred by the Trustee in making any such investigation or examination. Except as may be otherwise provided in this mortgage, and unless and until there shall be delivered to the Trustee a certified copy of a resolution of the Company's Board of Directors determining otherwise, every request, order, consent or expression of desire set forth in writing, addressed and delivered to the Trustee and signed in the name of the Company by its President or a Vice-President, may for every purpose of this mortgage, be taken and relied upon by the Trustee as the request, order, consent or expression of desire of the Company. The Trustee shall be protected in acting upon any notice, request, certificate, order, affidavit, letter, telegram, or other paper or document believed by it to be genuine and correct and to have have been signed or sent by the proper person or persons, and may, in the discharge of its duties hereunder act upon the information or advice of any attorney, valuer, surveyor, engineer, accountant or other expert retained by it or by the Company, and shall not be responsible for any loss resulting from any action or non-action in accordance with any such information or advice. Any notice to the Company under any provision of this instrument shall be sufficiently given if served personally upon any officer of the Company or deposited in the mails addressed to the Company at Waupaca, Wisconsin. The Trustee shall be entitled to receive reasonable compensation for its services and to be reimbursed for its reasonable outlays and disbursements, including court costs and attorneys' fees and expenditures for abstracts of title and continuations hereof. The Company agrees from time to time on demand to pay to the Trustee reasonable compensation for its services hereunder, and reasonable compensation for the services of its counsel and solicitors employed by it in connection with the discharge of its trusts hereunder, and agrees to reimburse the Trustee from time to time, on demand, for all reasonable outlays and expenditures of every sort or nature made or incurred by the Trustee in the discharge of its trusts hereunder, and agrees to indemnify and save the Trustee harmless against any and all liabilities of any kind which the Trustee may incur

in the exercise and performance of its powers and duties hereunder; and all such fees, compensations, liabilities, outlays and expenditures shall constitute a first lien upon the mortgaged property in favor of the Trustee prior to any other claim hereunder. All moneys coming into the hands of the Trustee under the provisions of this mortgage may be treated by it until such time as it is required to pay out the same, as a general deposit, without any liability for interest. Any corporation being Trustee hereunder may acquire bonds and coupons issued hereunder and stock or other obligations of the Company with the same rights which it would have if it were not Trustee.

ARTICLE TWELVE.

The Trustee for the time being hereunder may resign as such Trustee by written resignation delivered to the Company, such resignation to take effect at the expiration of thirty days after such delivery unless before such expiration a successor, duly appointed hereunder, shall have accepted the Trusteeship hereunder, in which case such resignation shall take effect at the time of such acceptance, The Trustee for the time being hereunder may be removed at any time by an instrument or concurrent instruments in writing delivered to such Trustee and to the Company, signed by the holders of a majority in amount of the bonds then outstanding hereunder and owned by others than the Company, or by the attorneys in fact of such holders, and upon payment to such Trustee of its charges and disbursements hereunder. In case any Trustee for the time being hereunder, shall resign or be removed, or otherwise be or become incapable of acting as Trustee, then in either such event, a successor or successors may be appointed by the holders of a majority in amount of the bonds hereby secured and then outstanding, and owned by others than the Company, by an instrument or concurrent instruments in writing, signed by such holders or by their attorneys in fact, duly authorized; but if at any time there shall be a vacancy in the trusteeship hereunder, the Company, by an instrument executed by order of its Board of Directors may appoint a Trustee to fill the same until a new Trustee shall be appointed by the bondholders, and any Trustee theretofore appointed by the Company shall thereupon by such appointment of the bondholders be superseded and retired. Each successor to or substitute for any Trustee hereunder shall be a corporation having lawful power to act as Trustee hereunder. It shall be the duty of the Company to cause to be recorded in the same manner as this mortgage shall have been recorded, each resignation and acceptance of the Trusteeship and each appointment as Trustee hereunder. Whenever a new Trustee shall succeed to the trusteeship under this intrument, such new Trustee shall, without any further act, deed or conveyance, be and become vested with all the estate, properties, rights, powers, duties and trusts of its predecessor in the trust hereunder, with like effect as if originally named as the Trustee herein; but the retiring Trustee shall, nevertheless, upon written demand of the new Trustee, execute and deliver to the new Trustee such proper conveyances as will legally transfer the mortgaged property and the trusts hereunder. Should any deed, conveyance, or instrument in writing from the Company be required by any new Trustee for more fully and certainly vesting in and confirming to such new Trustee the said estates, properties, rights, trusts and duties, then any and

all such deeds, conveyances and instruments in writing shall, on request of such new Trustee be executed, acknowledged and delivered by the Company.

ARTICLE THIRTEEN.

If any provision of this indenture shall be held or deemed, as applied in any particular case, to be inoperative or unenforcible in any jurisdiction, or jurisdictions, because conflicting with any provision of any constitution or statute of any rule of public policy or for any other reason, such provision shall not for that reason be held or deemed inoperative or unenforcible in any other case, and if the provision or provisions hereof be in fact inoperative or unenforcible in any given case or cases in any jurisdiction or jurisdictions, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforcible in any other case or of rendering any other provision or provisions herein contained invalid, inoperative or unenforcible to any extent whatever.

ARTICLE FOURTEEN.

All the covenants, stipulations and other provisions in this mortgage contained by and on behalf of or for the benefit of the Company shall be for the sole and exclusive benefit of the parties hereto and of the holders of the bonds and coupons hereby secured, and of any and all persons who shall become such holders, and shall extend to, and shall bind and apply to and inure to the benefit of the successors and assigns of the Company, near or remote, whether so expressed or not.

IN WITNESS WHEREOF the Company has caused this instrument to be signed in its corporate name by its President, attested by its Secretary, sealed with its corporate seal and witnessed by two witnesses, and the said Central Wisconsin Trust Company to evidence its acceptance of the trust hereby created has also caused this instrument to be executed by its proper officers under its corporate seal.

Corporate Seal. WAUPACA ELECTRIC SERVICE & RAILWAY COMPANY,

By E.A.Aspnes, President.

Attest: John B. Sanborn, Secretary.

CENTRAL WISCONSIN TRUST COMPANY.

Corporate Seal. By L. M. Hanks, President.

Attest: Bernard J.Halligan, Secretary.

Signed, sealed and delivered

In Presence Of:

Bertha Sander

Edna M. Luther

STATE OF WISCONSIN,)

County of Dane)ss.

Personally came before me this 16th day of November, 1916, the above named E. A. Aspnes, President of Waupaca Electric Service & Railway Company, a corporation, and John B. Sanborn, Secretary of the said Waupaca Electric Service & Railway Company, to me known to be the persons who executed the foregoing instrument and acknowledged the same.

~~(Corporate Seal~~.

Notarial Seal

Bertha Sander,

Notary Public, Dane County, Wis.

My commission expires January 26, 1919.

State of Wisconsin)

County of Dane)ss.

Personally came before me this 16th day of November, 1916, the anove named Lucien M. Hanks, the President of the Central Wisconsin Trust Company, a corporation, and Bernard J. Halligan, the Secretary of said CentralWisconsin Trust Company, to me known to be the persons who executed the foregoing instrument and acknowledged the same.

J. Mayme Dieruf,

Notarial Seal. Notary Public, Dane Co., Wis.

My commission expires Jan. 11, 1920.

STATE OF WISCONSIN)

Department of State)ss.

Received this 16th day of March, A.D. 1917, at 10 o'clock A.M. and recorded in Vol. 20 of R. R.M. etc. on page 19-45.

L. B. Nagler,

Assistant Secretary of State.

LEASE
To
CHICAGO AND NORTH WESTERN RAILWAY COMPANY
From
THE FARMERS LOAN AND TRUST COMPANY, and
EDWIN S. MARSTON
TRUSTEES

LEASE AND AGREEMENT, made and entered into this first day of June, 1917, by and between THE FARMERS LOAN AND TRUST COMPANY AND EDWIN S. MARSTON, as Trustees, hereinafter called "the Trustees," parties of the first part, and the CHICAGO AND NORTH WESTERN RAILWAY COMPANY, hereinafter called "the Railway Company," party of the second part.

WHEREAS, by a certain agreemet, dated January 20, 1913, executed by John D. Caldwell, Lewis A. Robinson, Arthur B. Jones and Charles A. Schroyer, Vendors, The Farmers Loan and Trust Company, and Edwin S. Marston, Trustees, and said Railway Company, there was established the "Chicago and North Western Railway Company Equipment Trust of 1913," under which it was provided that railway equipment should be from time to time, as requested by the President of the Railway Company, acquired by the Vendors, and transferred or caused to be transferred to the Trustees, and leased by the Trustees to the Railway Company upon the terms and subject to the conditions therein set forth, and upon such lease being made of such equipment to the Railway Company, the trust Company, Trustee, should issue to the Vendors certificates in amount not to exceed the cost of the said equipment, and that the aggregate of all s said certificates should not at any one time exceed ten million dollars ($10,000,000) which said certificates should be substantially in the form therein set forth, and should receive interest and be payable as therein provided; and

WHEREAS, the Vendors have, pursuant to the provisions of said last-mentioned agreement, transferred or caused to be transferred to the Trustees the equipment hereinafter described, the title to which is now vested in them thereunder;

NOW, THEREFORE, in consideration of one dollar to the Trustees in hand paid by the Railway Company, the receipt whereof is hereby acknowledged, and in further consideration of the covenants and premises herein contained, and inpursuance of said trust agreement, the parties hereto agree as follows:

FIRST.

The Trustees hereby lease to the Railway Company for the term of ten years from the date hereof, to wit, until the first day of June, 1927, the said railway equipment, described as follows:

SCHEDULE OF EQUIPMENT

Number of Vehicles	Description	Marked	Numbered
500	Wooden Box Cars	C&NWRyCo.	54000 to 54998, inclusive. (even numbers only)
500	Steel Ore Cars	"	111501 to 112499, inclusive (odd numbers only)
1000			

all of which equipment has been transferred by said Vendors to the Trustees, and is represented by equipment trust certificates, Series F, pursuant to said trust agreement.

There is attached to each of the above-mentioned cars on each side thereof, the plate or mark called for by said trust agreement, establishing said "Chicago and North Western Railway Company Equipment Trust of 1913," showing the title thereto to be in the Trustees as Owners and Lessors thereof.

SECOND.

The Railway Company, subject to the terms and conditions hereof by it to be observed, shall have full possession and use of said equipment during the term hereby granted, and it agrees to maintain said equipment in proper repair during the term of this lease, and to replace any of it which may be destroyed from any cause whatever, during the term, by other equipment of equal value and similar character.

THIRD.

The Railway Company agrees that it will cause to be fixed and retained upon each of the cars constituting said equipment, during the continuance of this lease, a plate, mark or insignia of ownership, having the words "The Farmers' Loan and Trust Company of New York, and Edwin S. Marston, Trustees, Owners and Lessors, C. & N. W. Ry. Co. Equipment Trust of 1913, Series F."

FOURTH.

The Railway Company covenants that it will indemnify and protect the Trustees in the use of any and all patented inventions employed in and about the said equipment; that it will comply with all lawful requirements as to the use of air brakes and other appliances with respect to the leased equipment, and will furnish to said Trustees in every year during the continuance of this lease, an accurate statement of the equipment covered hereby in actual service, the number and description of such as may have been destroyed and substituted and then undergoing repair, and that it will allow the

Trustees, by their duly authorized agent, to inspect said equipment at any time during the term hereby granted.

FIFTH.

It further covenants and agrees to pay to the Trust Company, Trustee, for the use of said equipment during the said term, and for the rights herein granted to it, an annual rental which shall be sufficient to pay and discharge the following items:

(a) All the necessary expenses of the trust connected with said series of said equipment trust certificates.

(b) All taxes, licenses and dues, federal, state and municipal, which may be levied upon or assessed against the equipment covered by this lease or against the Trustees on account thereof.

(c) Interest on all outstanding and unmatured certificates of the series issued as aforesaid under said trust agreement, in connection with and accompanying the transfer to the Trustees of the equipment covered by this lease, to wit, "Chicago and North Western Railway Company Equipment Trust of 1913, Certificate Series F, dated June 1, 1917," at the rate provided for in said certificates, as such interest payments shall severally fall due.

(d) An annual sum equal to one-tenth of the principal of said Series of said certificate, payable on the first day of June in each year during said term, commencing June 1, 1918.

SIXTH.

The Trust Company, Trustee, covenants that it will apply the rentals so by it received to the payment of expenses, taxes, interest payments and certificates as they shall respectively become due.

SEVENTH.

It is understood and agreed that the Trustees shall retain the full legal title to the equipment covered by this lease and to all of it until the Railway Company shall have fully complied with all the provisions of said trust agreement therein contained with respect to the equipment hereby leased, and with all of the agreements herein contained and shall have made all of the payments herein provided for, and that upon the termination of this lease and the performance by the Railway Company of its covenants and obligations hereunder, the Trustees shall convey and transfer to it all of the equipment covered hereby, which shall thereafter be and become the absolute property of said Railway Company, and shall be thereafter owned and enjoyed by it free from any right or interest therein of the Trustees or of the holders of said certificates.

EIGHTH.

In case the Railway Company shall make default in the payment of any part of the said rentals for more than ninety days after the same have become due and payable, or shall fail to perform any agreement herein on its part to be performed for more than

ninety days after the Trustees shall have demanded performance thereof, the Trustees may, at their option, and on the request of the holders of a majority in amount of the outstanding certificates of the series issued in connection with this lease, as provided in said equipment trust agreement, and upon being properly indemnified shall, declare the principal of all of said outstanding certificates of said series to be due and payable, whereupon the same shall become and be due and payable immediately, and in the same manner may or shall terminate this lease and shall by their agent take possession of all said equipment and sell the same, or such part thereof as may be necessary to perform and fullfill the trusts under said trust agreement with respect to the said series of said trust certificates, in their discretion, and shall otherwise proceed to exercise and enforce their rights and the rights of the holders of said series of said certificates under said trust agreement and under this lease in the manner therein and herein provided.

Instead of and in addition to the exercise of the powers in case of default hereinbefore specified, the Trustees may invoke any legal or equitable remedy.

NINETH.

This lease is made under and pursuant to said agreement of January 20, 1913, establishing the "Chicago and North Western Railway Company Equipment Trust of 1913" and is to be construed, observed and enforced in connection therewith, and is in all things subject thereto. The Trustees shall be entitled to the immunities and shall be liable only to the extent and in the manner in said agreement set forth.

In order to facilitate the record of this indenture, the same may be simultaneously executed in ten counterparts, each of which so executed shall be deemed to be an original; and such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, THE FARMERS' LOAN AND TRUST COMPANY, one of the parties of the first 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; and EDWIN S. MARSTON, the other of the parties of the first part, has hereunto set his hand and seal, and the CHICAGO AND NORTH WESTERN RAILWAY COMPANY, the party hereto of the second 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 attested by the signature of its Secretary; all upon the day and year first above written.

Corporate Seal

THE FARMERS' LOAN AND TRUST COMPANY,
By E. S. Marston
Its President.

Attest:

A. V. Heely
Secretary.

In presence of:
D. H. Barrows
H. B. Smith

E. E. MARSTON SEAL)

In presence of:
D. H. Barrows
H. B. Smith

CHICAGO AND NORTH WESTERN RAILWAY COMPANY,

Corporate Seal

By R. H. Aishton
Its President.

Attest:
JOHN D. CALDWELL
Secretary.

In presence of:
Barret Conway
H. E. Grobe

STATE OF NEW YORK,
CITY AND COUNTY OF NEW YORK. } ss.

I, Geo. H. Corey, a Notary Public in and for the City and County of New York, in the State of New York, and a Commissioner of Deeds in and for the State of New York, duly appointed and commissioned as such by the respective Governors of and for the States of Illinois, Wisconsin and Michigan, being a resident in the City, County and State of New York, and duly qualified to act as such Commissioner for each of said States of Illinois, Wisconsin and Michigan, and duly authorized as such Commissioner to take and certify in the State of New York acknowledgments of deeds of lands in each of said States of Illinois, Wisconsin and Michigan, do hereby certify that on this 15th day of June in the year 1917, before me, the subscriber, personally appeared Edwin S. Marston and Augustus V. Heely, President, and Secretary, respectively, of The Farmers' Loan and Trust Company, a corporation, and on said same day alsp appeared before me by its said officers the said The Farmers' Loan and Trust Company, being known to me to be the corporation whose name is subscribed to the foregoing instrument, and which executed the same as one of the parties of the first part; that Edwin S. Marston and Augustus V. Heely are personally known to me and are known to me to be the President and Secretary, respectively, of said The Farmers' Loan and Trust company, and the identical persons whose names are subscribed to the foregoing instrument as President and Secretary of said corporation; that said Edwin S. Marston and Augustus V. Heely then and there severally acknowledged that they signed, sealed and delivered the foregoing instrument as the President and Secretary, respectively, of said The Farmers' Loan and Trust Company, and in behalf of said corporation and by order of its Board of Directors, 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 The Farmers' Loan and Trust Company, and was affixed to said instrument on behalf of said corporation and by order of its Board of Directors; and I further certify that said Edwin S. Marston and

Augustus V. Heely then and there further severally acknowledged that they executed said instrument as their free and voluntary act and deed as such President and Secretary, respectively, and as the free and voluntary act and deed of said The Farmers' Loan and Trust Company and for the uses and purposes in said instrument set forth.

And at the same time said Edwin S. Marston and Augustus V. Heely, being by me severally and duly sworn, did severally depose and say that they resided, the said Edwin S. Marston, in the City and State of New York, and the said Augustus V. Heely, in Plainfield, New Jersey; that said The Farmers' Loan and Trust Company is a corporation; that they are and at the time of the execution of the foregoing instrument were the President and Secretary, respectively, of said The Farmers' Loan and Trust Company, the corporation described in and which executed the foregoing instrument; that they knew the seal of said corporation; that they signed the foregoing instrument as President and Secretary, respectively, of said corporation and in its behalf, and by order of its Board of Directors; and that the seal affixed to said instrument is the seal of said The Farmers' Loan and Trust Company and was so affixed by them by order of the Board of Directors of said corporation.

And I further certify that I know the seal affixed to the foregoing instrument to be the corporate seal of said The Farmers' Loan and Trust Company, and that said instrument is executed and acknowledged according to and in conformity with the laws of the State of New York.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seals as Notary Public for the City and County of New York, in the State of New York, and also as Commissioner within the State of New York of and for the several States of Illinois, Wisconsin and Michigan, on said 15th day of June, 1917.

GEO. H. COREY

NOTARIAL SEAL — Notary Public in and for the City and County of New York, in the State of New York.

GEO. H. COREY

COMMISSIONER'S SEAL FOR ILLINOIS — Commissioner of the State of Illinois, in the State of New York, appointed by the Governor of the State of Illinois to take acknowledgments of deeds and other instruments, to be recorded and used in Illinois.

GEO. H. COREY

COMMISSIONER'S SEAL FOR WISCONSIN — 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.

GEO. H. COREY

COMMISSIONER'S SEAL FOR MICHIGAN — Commissioner of the State of Michigan, in the State of New York, appointed by the Governor of the State of Michigan to take acknowledgments of deeds and other instruments to be recorded and used in Michigan.

State of New York } ss.:
COUNTY OF NEW YORK }

No. 47539 Series B.

I, WILLIAM F. SCHNEIDER, 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 deposition or certificate of the proof or acknowledgment of the annexed instrument, and thereon written was, at the time of taking such deposition, or proof and acknowledgment, a Notary Public in and for such County, duly commissioned and sworn, and authorized by the laws of said State, to take depositions and to administer oaths to be used in any Court of said State and for general purposes; and also to take acknowledgments and proofs of deeds, of conveyances for land, tenements or hereditaments in said State of New York. And further, that I am well acquainted with the handwriting of such Notary Public, and verily believe that the signature to said deposition or 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 15th day of June, 1917.

COUNTY CLERK'S SEAL

W. F. Schneider, Clerk.

STATE OF NEW YORK, } ss.
CITY AND COUNTY OF NEW YORK. }

I, Geo. H. Corey, a Notary Public in and for the City and County of New York in the State of New York, and a Commissioner of Deeds in and for the State of New York, duly appointed and commissioned as such by the respective Governors of and for the States of Illinois, Wisconsin and Michigan, being a resident in the City, County and State of New York, and duly qualified to act as such Commissioner for each of said States of Illinois, Wisconsin and Michigan, and duly authorized as such Commissioner to take and certify in the State of New York, acknowledgments of deeds of lands in each of said States of Illinois, Wisconsin and Michigan, do hereby certify that on this 15th day of June in the year 1917, before me, the subscriber, personally appeared Edwin S. Marston, personally known to me and known to me to be the identical person whose name is subscribed to the foregoing instrument and who is described in the said instrument, and executed the same as one of the parties of the first part; and that said Edwin S. Marston then and there acknowledged that he signed, sealed and delivered and executed the foregoing instrument as his free and voluntary act and deed, and for the uses and purposes therein set forth.

And I further certify that said foregoing instrument is executed and acknowledged according to and in conformity with the laws of the State of New York,

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seals as Notary Public for the City and County of New York, in the State of New York, and also as Commissioner within the State of New York of and for the several states of Illinois, Wisconsin and Michigan, on said 15th day of June, 1917.

GEO. H. COREY

NOTARIAL SEAL

Notary Public in and for the City and County of New York, in the State of New York.

GEO. H. COREY

COMMISSIONER'S SEAL FOR ILLINOIS

Commissioner of the State of Illinois in the State of New York, appointed by the Governor of the State of Illinois to take acknowledgments of deeds and other instruments, to be recorded and used in Illinois.

GEO. H. COREY

COMMISSIONER'S SEAL FOR WISCONSIN

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.

GEO. H. COREY

COMMISSIONER'S SEAL FOR MICHIGAN.

Commissioner of the State of Michigan, in the State of New York, appointed by the Governor of the State of Michigan to take acknowledgments of deeds and other instruments to be recorded and used in Michigan.

STATE OF ILLINOIS, } ss.
COUNTY OF COOK. }

I, Margaret C. Carmody, a notary public in and for said County, in said State of Illinois, do hereby certify that on this 1st day of June, 1917, before me, the subscriber, personally appeared R. H. Aishton and John D. Caldwell, to me personally known to be the Pfesident and Secretary, respectively, of the Chicago and North Western Railway Company, a corporation, and to be the same persons whose names are subscribed to the foregoing instrument as President and Secretary, respectively, of said corporation; and they then and there severally acknowledged that as such President and Secretary respectively they signed, sealed, executed and delivered the foregoing instrument pursuant to authority given by the Board of Directors of said Chicago and North Western Railway Company and by the stockholders of said Company, and further acknowledged that the seal attached to said foregoing instrument is the corporate seal of said Chicago and North Western Railway Company and was affixed to said instrument by authority of said Board of Directors and Stockholders, and further acknowledged said instrument to be the free and voluntary act of said Chicago and North Western Railway Company for the uses and purposes therein set forth; and I further certify that I know the seal affixed to said instrument to be the corporate seal of said Chicago and North Western Railway Company.

IN WITNESS WHEREOF, I have hereunto set my hand and my official seal as Notary Public aforesaid on this 1st day of June, 1917.

Margaret C. Carmody
Notary Public in and for Cook County, Illinois,
My commission expires April 7, 1921.

NOTARIAL SEAL

STATE OF ILLINOIS, } SS.
COOK COUNTY. }

I, Robert Sweitzer, County Clerk of the County of Cook, Do Hereby Certify that I am the lawful custodian of the official records of Notaries Public of said County, and as such officer am duly authorized to issue certificates of magistracy, that Margaret C. Carmody, whose name is subscribed to the annexed certificate, was, at the time of signing the same, a Notary Public in Cook County, duly commissioned, sworn and acting as such, and authorized to administer oaths, and to take acknowledgments and proofs of deeds or conveyances of lands, tenements or hereditaments, in said State of Illinois, all of which appears from the records and files in my office; that I am well acquainted with the handwriting of said Notary, and verily believe that the signature to the said certificate is genuine.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the County of Cook at my office in the City of Chicago, in the said County, this 4th day of June, 1917.

SEAL OF COOK COUNTY

ROBERT SWEITZER
County Clerk.

STATE OF WISCONSIN } SS.
DEAPARTMENT OF STATE }

Received this 21st day of June A. D. 1917 at 9 o'clock A. M. and recorded in Vol. 18 of Railroad Mortgages on page 326, et seq.

L. B. NAGLER
Assistant Secretar of State.

DEED

FROM

WISCONSIN INTERURBAN STREET RAILWAY SYSTEM to

WISCONSIN INTERURBAN SYSTEM

THIS INDENTURE made and entered into this 25th day of June, 1917, by and between the Wisconsin Interurban Street Railway System, a corporation duly organized and existing under the laws of the State of Wisconsin, and having its principal office in the city of Madison, Wisconsin, party of the first part, and the Wisconsin Interurban System, a corporation duly organized and existing under the laws of the State of Wisconsin, and having its principal office in the city of Madison, Wisconsin,

WITNESSETH: that the party of the first part for and in consideration of the sum of One Dollar ($1.00) and other valuable consideration to it in hand paid, has granted, bargained, sold, transferred, assigned, set over, released, conveyed and confirmed, and by these presents does grant, bargain, sell, transfer, assign, set over, release, convey and confirm unto the party of the second part, and to its successors or assigns forever, all and singular, the following railway, estates, properties, rights, franchises, privileges now owned by it, and more particularly described as follows:

All and singular the lines of street railways, branches and extensions thereof of said party of the first part, which have been constructed in the city of Madison, Dane County, Wisconsin, and in the city of Portage, Columbia County, Wisconsin; and also all other lines of street railways and branches and extensions thereof in the cities mentioned or otherwise; also all the lands, tenaments and heriditaments now acquired or owned for the purpose of a right-of-way for said lines of street railways, branches or extensions, and all easements, rights, liberties, franchises and exemptions and immunities that said party of the first part has pertaining to the constructing, maintaining, operating, owning and enjoying of said lines of street railways, branches and extensions and every part thereof, and all the street railway tracks, rights-of-way, depot houses, stations, and terminal grounds, railway and other yards, now held by the party of the first part pertaining to or provided for its use in connection with said lines of railway, branches and extensions above mentioned; also all tracks, side-tracks, bridges, viaducts, culverts, fences, and other structures, stations, engine houses, car houses, coal houses, wood houses, ware houses, machine shops, telegraph and telephone lines, superstructures, water tanks, turn tables, switches, gravel pits and gravel deposits, and all other structures or premises now owned and held by the said party of the first part, and appertaining to any railway or any branch or extension thereof, now owned or held by the party of the first part; and also any and all equipment, machinery, instruments, tools, impliments,

ties, iron bolts, material, furniture and other chattels, and all wood, coal, oil, fuel, and other supplies, and all engines, locomotives, tenders, cars, and other rolling stock, equipments, and furniture of every kind, nature and description, now owned by said party of the first part, pertaining to or provided for use upon any of the railways, branches or extensions which the said party of the first part now owns; also any and all liens, leases, permits, contracts, and all books of account, maps, inventories, and other documents, and also all other property and interest, legal or equitable, real, personal or mixed of every kind and description now owned or constructed or in any wise belonging to or appertaining to the railways, branches or extensions above referred to or to any other lines of railway, extensions or branches now owned or constructed by the party of the first part; also any and all rights, privileges, franchises and immunities which the party of the first part now has or possesses in respect to the railways, extensions or branches and all other property of every kind, now owned by the party of the first part appertaining to the use, operation or enjoyment thereof, together with the rents, issues, profits, tolls, and other benefits and advanteges of or in any way growing out of any of said railway properties and branches now owned bysaid party of the first part; and also all and singular the tenaments and heriditaments and appertainances to said premises and property belonging and the reversion or reversions, remainder or remainders and all the estate, right, title, interest, property, claim, possession and demand whatsoever, as well at law as in equity, which the party of the first part now has, it being the express intention that all property of every kind, nature or description owned by the party of the first part is hereby sold, assigned and conveyed to the party of the second part, as fully to all intents and purposes as tho said lines of street railway, branches and extensions were specifically described and conveyed hereby by meets and bounds, and as tho said appertainances and other property were specifically set forth and conveyed herein by items.

TO HAVE AND TO HOLD said lines of railway, branches, extensions, premises, appertainances, rights, privileges, immunities, branches and every other property aforesaid unto the party of the second part and to its successor or successors or assigns forever.

IN WITNESS WHEREOF, the Wisconsin Interurban Street Railway System, by order of its board of directors and due authority of its stockholders, has hereunto affixed its corporate seal and caused these presents to be signed by its president and attested by its secretary on the day and year, first above written.

Wisconsin Interurban Street Railway System

BY J. E. Jones, (SEAL)

President.

ATTEST:

C. P. Jaeger,

Secretary.

Signed, sealed and delivered in presence of:

Hallie Perry

F. L. Gilbert

State of Wisconsin,

Dane County, ss.

On the 25th day of June, in the year 1917, before me a notary public in and for Dane County, in the State of Wisconsin, appeared the within named J. E. Jones, and C. P. Jaeger, to me personally known and to me known to be the president and secretary, respectively, of the Wisconsin Interurban Street Railway System, and to me known to be the persons who executed the foregoing instrument and being by me severally duly sworn did say that J. E. Jones is the President and C. P. Jaeger is the secretary of the Wisconsin Interurban Street Railway System; and that the seal affixed to the foregoing instrument is the corporate seal of said system, and that said instrument was signed, sealed and delivered on behalf of said corporation by authority of its board of directors, and said J. E. Jones, and C. P. Jaeger, severally acknowledged said instrument to be the free act and deed of said corporation for all purposes and considerations herein set forth.

Witness my hand and notarial seal this 25th day of June, 1917.

{Notarial Seal}

F. L. Gilbert,

Notary Public, Dane County, Wisconsin.

My commission expires Jan. 8th, 1919.

State of Wisconsin ss.

Department of State.

Received this 27th day of

July, A. D. 1917, at 3:30 o'clock

P. M. and recorded in Vol. 20 of

R. R. M. etc., on page 54-56.

L. B. Nagler,

Assistant Secretary of State.

TRUST DEED

WISCONSIN INTERURBAN SYSTEM

-to-

CHICAGO TITLE AND TRUST COMPANY AND

WM. C. NIBLACK, TRUSTEES.

TO SECURE NINE MILLION DOLLARS, FIRST MORTGAGE, FIVE AND FIVE AND ONE HALF PER CENT, TWENTY YEAR GOLD BONDS.

Dated, July 1st, A.D., 1917.

THIS INDENTURE, Made and entered into this 1st day of July, A. D., 1917, by and between Wisconsin Interurban System, a public utility corporation, duly organized and existing under the Railroad Laws of the State of Wisconsin, hereinafter referred to as "The Interurban System," and having its principal office in the City of Madison, Wisconsin, party of the first part, and the Chicago Title and Trust Company, of Chicago, Illinois, a corporation duly organized and existing under the laws of the State of Illinois, and having its principal office in the City of Chicago, Illinois, and William C. Niblack, hereinafter referred to as "The Trustees," parties of the second part, WITNESSETH:

WHEREAS, the Railroad Commission of Wisconsin has after full hearing and on due consideration issued to the Interurban System its certificate of convenience and necessity as required by law, and said Interurban System is duly authorized and empowered to construct, maintain and operate a system of interurban railways between the cities of Madison and Janesville, Madison and Portage, and Madison and Prairie du Sac, all in the State of Wisconsin, with the necessary power plants, branches, switches, and sidings, and all the necessary and convenient apparatus, appliances, machinery and buildings, for the construction, operation and maintenance of the same, and

WHEREAS, The Wisconsin Interurban Street Railway System, a public utility corporation, duly organized and existing under the laws of the State of Wisconsin, hereinafter referred to as "The Urban System," and having its principal office in the City of Madison, Wisconsin, is duly authorized and empowered to construct, maintain and operate a system of street railways with the necessary power plants, branches, switches and sidings and all the necessary and convenient apparatus, appliances, machinery and buildings for the construction, operation and maintenance of the same in the cities of Madison, and Portage, and thru the cities of Stoughton, Edgerton, Middleton, Sauk City, Prairie du Sac, and Janesville, all in the State of Wisconsin, and

WHEREAS, the Interurban System plans hereafter to extend its interurban line

from Prairie du Sac to Viroqua, Wisconsin, and to construct an interurban line from Madison to Fond du Lac, in the State of Wisconsin, and the Urban System plans to construct lines of street railway in the cities which said contemplated extensions may reach; and

WHEREAS, said lines of interurban and urban railways are allied and interdependent and in fact constitute but one enterprise, and one continuous line of railway but have been working under separate organizations in what was deemed compliance with the Laws of the State of Wisconsin; and

WHEREAS, the Wisconsin Interurban Street Railways System by a vote of the stockholders and of the stock thereof has sold, assigned, transferred and conveyed all its franchises and property of evry name, kind, character and description whatsoever to the Wisconsin Interurban System, which conveyances have been duly recorded; and

WHEREAS, at a stockholders' meeting of the Interurban System held on the 1st day of July, A. D., 1917, the following resolution was adopted:-

"RESOLVED, That the Wisconsin Interurban System issue, under the corporate seal its First Mortgage, Twenty-year, Five and Five and One-half Per Cent, Gold Bonds, payable on the first day of July, 1937, to the amount of Nine Million Dollars, ($9,000,000.00), the first Six Hundred Thousand Dollars' worth ($600,000.00) to bear interest at the rate of Five and One-half Per Cent (5½%), the balance to bear interest at the rate of Five Per Cent (5%), for the purpose of building, constructing and equipping ready for operation an interurban railroad from Madison to Janesville, Madison to Prairie du Sac, and from Madison to Portage, and from Prairie du Sac to Viroqua, and from Madison to Fond du Lac, all in the State of Wisconsin, and of completing, building, constructing and equipping the urban lines in and thru the cities of Madison and Stoughton, in the County of Dane, and in the City of Portage in the County of Columbia, and in and thru the cities of Prairie du Sac and Sauk City, in the County of Sauk, State of Wisconsin, and in and thru such other cities as said lines may reach, and in and thru such cities as the extension of the Prairie du Sac line to Viroqua, Wisconsin, and the construction of a line from Madison to Fond du Lac, in the State of Wisconsin, may reach; said bonds to be of a form hereinafter provided, to be dated the first day of July, 1917, Five Million Dollars ($5,000,000.00) thereof to be in the sum of One Thousand Dollars ($1,000.00) each, and Three Million Seven Hundred Fifty Thousand Dollars ($3,750,000.00) thereof, to be in the sum of Five Hundred Dollars ($500.00) each, and Two Hundred Fifty Thousand Dollars ($250,000.00) thereof, to be in the sum of One Hundred Dollars ($100.00) each, payable to the bearer or to the registered holder thereof, and each of said bonds to be executed under its corporate seal by its President and its Secretary; and that each of said bonds when so executed shall, before the same may be disposed of, be certified by said Chicago Title and Trust Company, and the said certificate be of the form hereinafter set forth; and that said certificate shall be conclusive and the only proof required that said bonds have been issued by this Company.

"BE IT FURTHER RESOLVED: That the Nine Million Dollars ($9,000,000.00) bond issue here provided for contemplates the raising of the necessary funds therefrom for the extension of the Prairie du Sac line to Viroqua, Wisconsin, and the building of a line from Madison to Fond du Lac, Wisconsin, and the building and equipping of urban lines thru such cities as said extensions may reach as well as the Interurban and Urban Lines aforesaid.

"BE IT FURTHER RESOLVED: That of the total bondissue herein provided for, the Interurban System shall issue and The Trustee shall certify only such bonds as the Railroad Commission of Wisconsin shall from time to time have authorized, for certain specified units of the work.

"BE IT FURTHER RESOLVED: That the President, Treasurer, and Chief Engineer of the Interurban System be directed and ordered on or before the 15th day of each month to render and file with the Railroad Commission of Wisconsin The Trustees, and in the office of the treasurer of the Interurban System a true, verified, itemized statement of all bonds sold and the proceeds thereof, and of the cost of the said construction work and of the expenditures, of all funds derived from the sale of these bonds for the preceding month.

"BE IT FURTHER RESOLVED: That said Bonds, Coupons, Certificate, Registration Form and Mortgage or Deed of Trust, shall be substantially in the form of these presents.

(Form of Bond)

Approved and Authorized by Wisconsin Interurban System

No. _____ July 1st, 1917 Amount _____

UNITED STATES OF AMERICA

—

STATE OF WISCONSIN

—

WISCONSIN INTERURBAN SYSTEM

—

FIRST MORTGAGE, TWENTY YEAR, FIVE AND FIVE AND ONE-HALF PER CENT GOLD BONDS

Wisconsin Interurban System, for value received hereby promises to pay to bearer, or if registered, to the registered holder of this bond . . . . . 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, in the year, 1937, at the office of the Chicago Title and Trust Company, with interest at the rate of . . . . . per cent per annum, payable semiannually, at said office in Chicago, Illinois, in like gold coin, on the first day of July, and on the first day of January, of each year, as

provided in the annexed interest coupons upon the surrender of said coupons as they severally mature.

Both principal and interest of this bond are payable without deduction for any United States, State, County or Municipal Taxes, the Wisconsin Interurban System hereby agreeing to pay all such taxes, insofar as the system may legally contract to pay the same.

This bond is one of a series of bonds of like date, tenor and effect, issued or to be issued in the principal sum of Nine Million Dollars ($9,000,000.00) in denominations of One Thousand Dollars ($1,000.00) each, Five Hundred Dollars ($500.00) each, and One Hundred Dollars ($100.00) each, numbered consecutively from one to fifteen thousand (1-15,000) inclusive. Five Million Dollars, ($5,000,000.00) of which bonds shall be in denominations of One Thousand Dollars ($1,000.00) each, and Three Million Seven Hundred Fifty Thousand Dollars ($3,750,000.00) of which bonds shall be in denominations of Five Hundred Dollars ($500.00) each, and Two Hundred Fifty Thousand Dollars ($250,000.00) of which bonds shall be in the denomination of One Hundred Dollars ($100.00) each. All of said bonds are issued and to be issued under, and are secured by a first mortgage or deed of trust, dated July 1st, 1917, executed by Wisconsin Interurban System to Chicago Title and Trust Company and Wm. C. Niblack, trustees conveying to said Trustees all and singular the properties of the Wisconsin Interurban System together with all the rights, powers, privileges, franchises, equipment, appurtenances, terminal facilities, and other property which it now owns, and all that it may hereafter acquire, own or possess, together with all of the privileges and appurtenances thereto appertaining, as is more fully and particularly described and set forth in said mortgage or deed of trust, reference to which is hereby made and the same made a part hereof, with the same effect as if fully set forth herein. In case of default in payment of interest on this bond and the continuance thereof for a period of six months after written demand of payment, the principal of this bond may be declared due and payable in the manner, with the effect, and upon the condition expressed in said mortgage or deed of trust, and not otherwise. This bond shall pass by delivery unless registered in the name of the owner thereof on the books of the Chicago Title and Trust Company, such registration being noted on the bond. After registration 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 transferability by delivery shall be restored. The registration of the bond shall not restrain the negotiability of the coupons by delivery merely. The right is hereby reserved to the Interurban System to redeem and pay and purchase this bond at any semi-annual interest date, ~~after five years from~~ or the year 1922, at one hundred and five per cent (105%) of the face value thereof,

and accrued interest on sixty days (60) notice in the manner provided in said deed of trust.

This bond shall not become valid until the same has been authenticated by a certificate endorsed thereon, duly signed by the said Chicago Title and Trust Company, or its successor, under said deed of trust.

It is further covenanted by the Wisconsin Interurban System with the holder of this bond, that all conditions, precedent, acts, steps and things necessary to the legal issuance of this bond have been duly taken and performed and that this is a legal bond and valid obligation of the Wisconsin Interurban System.

IN WITNESS WHEREOF, said Wisconsin Interurban System has caused these presents to be signed in its corporate name, by its President, and countersigned by its Secretary, and its corporate seal to be hereunto affixed, and to be attested by its Secretary, and has also caused the coupons hereto attached to be authenticated by the engraved signature of its Treasurer, this 1st day of July, A. D., 1917.

WISCONSIN INTERURBAN SYSTEM

By _____
President.

Attest:

_____
Secretary.

(Form of Coupon)

Coupon No._____ Amount _____

On the first day of . . . . . .19. . . . . without grace, Wisconsin Interurban System will pay to bearer . . . . . .Dollars, in gold coin of the United States, at the iffice if the Chicago Title and Trust Company in the City of Chicago, Illinois, without deduction for taxes of any kind, in so far as said System may legally contract to pay the same, for six months' interest, due that date on its bond of . . . . . Dollars, numbered . . . . . unless sooner redeemed in accordance with the provisions of the mortgage or deed of trust herein mentioned.

_____
Treasurer.

(Form of Trustee's Certificate)

It is hereby certified that the within bond is one of the series of bonds of the Wisconsin Interurban System, referred to in the within mentioned mortgage or deed of trust.

CHICAGO TITLE AND TRUST COMPANY, TRUSTEE,

By_____
Secretary.

(Form of Certificate Registration)

No Writing Below Except by an Officer of the

Chicago Title and Trust Company.

Date of Registry | In Whose Name Registered | Registrar

"RESOLVED FURTHER: That the President of the Wisconsin Interurban System be, and he is hereby authorized, empowered and directed to execute and deliver for and in the name of the Wisconsin Interurban System to said Chicago Title and Trust Company and William C. Niblack, Trustees, of Chicago, Illinois, a mortgage or trust deed on all the railway property of said Wisconsin Interurban System, real, personal or mixed, of whatever name or nature, tangible, or intangible, and all its rights, privileges, and franchises, and contracts, executory and otherwise which it now has or may hereafter acquire, to secure the bonds aforesaid, and to include in said Trust Deed any and all covenants and agreements that may be necessary to affect the evident intention hereof, and the protection of the parties thereto, which said Mortgage or Trust Deed shall be executed and signed by the President and attested by the Secretary of the Wisconsin Interurban System, and,

WHEREAS, the Board of Directors, of Wisconsin Interurban System pursuant to authority on it conferred by a vote of the stockholders and of the stock thereof at the stockholders' meeting of said System, held on the 1st day of July, 1917, as aforesaid, as authorized by law, has and in pursuance of all and every legal power and authority in it vested, the Wisconsin Interurban System has caused to be and executed bonds, secured as hereinbefore and hereinafter more particularly set forth;

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That the Wisconsin Interurban System, party of the first part, in consideration of the premises and of the purchase and acceptance of said bonds, or any of them, by the several persons who shall from time to time become the holders thereof, and of One Dollar to it paid by the Chicago Title and Trust Company and William C. Niblack, the Trustees, at and before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, and in order to secure the due and punctual payment of the principal and interest of such bonds as may at any time be outstanding hereunder, has granted, bargained, and sold, transferred, assigned, set over, released, conveyed, and confirmed, and by these presents does grant, bargain and sell, transfer, assign, set over, release, convey and confirm unto the said parties of the second part, and to their successor or successors, in the trust hereby created, forever, all and singular the following railway estates, properties, rights, franchises, and privileges of the Wisconsin Interurban System now owned or hereafter acquired by them respectively.

All and singular the lines of interurban railway, branches and extensions

thereof of the Wisconsin Interurban System, which have been or are now being, or which may hereafter be constructed, between the cities of Madison and Portage, Madison and Prairie du Sac, Madison and Janesville, Prairie du Sac and Viroqua, and Madison and Fond du Lac, all in the State of Wisconsin, and also all other lines of interurban railway and branches and extensions thereof which the Wisconsin Interurban System now owns or possesses of which it may thereafter own, possess, construct or equip either in the State of Wisconsin, or in any other state of the United States; also all the lands, tenements and hereditaments acquired or appropriated, or which may hereafter be acquired or appropriated for the purpose of a right-of-way for said lines of interurban railway, branches and extensions, and all easements, rights, liberties, franchises and exemptions and immunities of the Wisconsin Interurban System pertaining to the constructing, maintaining, operating, owning and enjoying of said lines of Interurban Railway, branches and extensions and every part thereof, and all the Interurban Railway tracks, rights-of-way, depot houses, station and terminal grounds, railway and other yards, now held by the Interurban System or hereafter acquired by it or its successors and pertaining to or providing for its use in connection with said lines of railway, branches and extensions above mentioned; also all tracks, side tracks, bridges, viaducts, culverts, fences, and other structures, stations, engine houses, car houses, coal houses, wood houses, warehouses, machine shops, telegraph and telephone and transmission lines, superstructures, water tanks, turn tables, switches, gravel pits and gravel deposits, and all other structures or premises now owned and held by the Interurban System or hereafter acquired by it or its successors and pertaining to any railway or any branch or extension thereof now or hereafter owned or held by the Interurban System; also any and all equipment, machinery, instruments, tools, implements, ties, iron bolts, material furniture and other chattels, and all wood, coal, fuel, oil, and other supplies, and all engines, locomotives, tenders, cars and other rolling stock, equipment and furniture, of every kind and description now owned and held by the said Interurban System or hereafter acquired by it, or its successors, and pertaining to or provided for use upon any of the railways, branches or extensions which the Interurban System now owns or may hereafter acquire or construct; also any and all lines, leases, terms, contracts, and all books of account, maps, inventories, and other documents, and also all other property and interest, legal or equitable, real, personal or mixed, of every kind and description, now owned or hereafter acquired, or constructed in any wise, or at any time, belonging or appertaining to the railways, extensions or branches above referred to, or to any other lines of railway, extensions or branches, now owned or constructed or hereafter acquired or constructed, by the Wisconsin Interurban System; also and all rights, privileges, franchises and immunities, which the Wisconsin Interurban System now has or shall hereafter acquire, have or possess in respect to the railways, extensions or branches and all other property of every kind, now owned or hereafter ac-

quired by the Wisconsin Interurban System pertaining to the use operation or enjoyment thereof together with the rents issues profits tolls and other benefits and advantages of or in any way growing out of all of any of said railways properties and franchises now owned or hereafter acquired; also all and singular the tenements hereditaments and appurtenances to said premises and property belonging and the reversion or reversions remainder or remainders and all the estate right title interest property claim possession and demand whatsoever as well in law as in equity which the Wisconsin Interurban System now has or which it or its successors may hereafter acquire in to or of the same and every part thereof. It is the express intension hereof that the lines of Interurban Railway of the Wisconsin Interurban System as they shall ultimately be constructed or acquired and operated and all the branches and extensions thereof and all property of every kind appurtenant thereto or used in connection therewith shall be subject to the lien of this indenture as fully to all intents and purposes as to such lines of street railway branches and extensions were specifically described and conveyed herein by meets and bounds and to such appurtenances and other property were specifically set forth and conveyed herein by items also

AND singular the lines of street railways branches and extensions thereof which have been or are now being or which may hereafter be constructed in the City of Madison Dane County and in the City of Portage Columbia County and in the City of Prairie du Sac and Sauk City Sauk County and the City of Stoughton Dane County and in the cities of Edgerton and Janesville Rock County and in the City of Viroqua Vernon County and in the City of Fond du Lac Fond du Lac County all in the State of Wisconsin; and also all other lines of street railways and branches and extensions thereof which the Wisconsin Interurban System now owns or possesses or which it may hereafter own possess construct or acquire whether in the cities and towns mentioned or otherwise or whether in the State of Wisconsin; also all the lands tenements and hereditaments acquired or appropriated or which may hereafter be acquired or appropriated for the purpose of a right-of-way for said lines of street railways branches and extensions and all easements rights properties franchises and exemptions and immunities of the Wisconsin Interurban System pertaining to the construction maintaining operating owning and enjoying of said lines of street railway tracks rights-of-way depot houses station and terminal grounds railway and other yards now held or hereafter acquired by it or its successors and pertaining to or provided for its use in connection with said lines of railway branches and extensions above mentioned; also all tracks side tracks bridges viaducts culverts fences and other structures stations engine houses car houses wood houses warehouses machine shops telephone and telegraph and transmission lines superstructures water tanks turntables switches gravel pits and gravel deposits and all other structures or premises now owned and held by it

or hereafter acquired by it or its successors and pertaining to any railway or any branch or extension thereof now or hereafter owned or held by said Interurban System; and also any and all equipment machinery instruments tools implements ties iron bolts material furniture and other chattels and all wood coal oil fuel and other supplies and all engines locomotives tenders cars and other rolling stock equipment and furniture of every kind and description now owned and held by it or hereafter acquired by it or its successors and pertaining to or provided for use upon any of the railways branches or extensions which said interurban system now owns or may hereafter acquire or construct; also any and all liens leases terms contracts and all books of account maps inventories and other documents and also all other property and interest legal or equitable real personal or mixed of every kind and description now owned or hereafter acquired or constructed in any wise or at any time belonging or appertaining to the street railways extensions or branches above referred to or to any other lines of railway extensions or branches now owned or constructed or hereafter acquired or constructed by the interurban system; also any and all rights privileges franchises and immunities which it now has or shall hereafter acquire have or possess in respect to the railways extensions or branches and all other property of every kind now owned or hereafter acquired pertaining to the use operation or enjoyment thereof together with the rents issues profits tolls and other benefits and advantages of or in any way growing out of all or any of said railways properties and franchises now owned or hereafter acquired; also all and singular the tenements hereditaments and appurtenances to said premises and property belonging and the reversion of reversions remainder or remainders and all the estate right title interest property claim possession and demand whatsoever as well at law as in equity which said Wisconsin Interurban System now has or which it or its successors may hereafter acquire in to or of the same and every part thereof; It is the express intension hereof that the lines of railway of the Wisconsin Interurban System and all the lines and property purchased from the Wisconsin Interurban Street Railway System as they shall ultimately be constructed or acquired and operated and all the branches and extensions thereof and all property of every kind appurtenant thereto or used in connection therewith shall be subject to the lien of this indenture as fully to all intents and purposes as tho such lines of interurban railroad and street railway branches and extensions were specifically described and conveyed herein by metes and bounds and as tho such appurtenances and other property were specifically set forth and conveyed herein by items.

TO HAVE AND TO HOLD said lines of interurban railroad and street railway branches extensions premises appurtenances rights privileges immunities franchises and other property aforesaid unto the said parties of the second part and their successor or successors forever in trust nevertheless for the equal and proportionate benefit and security of any and all bonds issued and to be issued hers-

under, without regard to the time of the actual issuance of such bonds, except as to interest past due at the time of the sale of any bonds hereunder, so that each bond shall have under and by this indenture the same right, lien and privilege as every other bond issued and to be issued hereunder, and as to all had been made and delivered simultaneously with the execution and delivery of this indenture.

And, it is hereby covenanted that all of said bonds hereby secured shall be executed, certified, delivered, received, held, issued, and negotiated, and that the mortgaged property and premises are hereby conveyed, assigned and transferred by the Wisconsin Interurban System to the Chicago Title and Trust Company and William C. Niblack, the Trustees and are to be held by the Trustees subject to the following further covenants, conditions, times, uses and trusts hereinafter set forth, and it is covenanted and agreed between the parties hereto as follows:

Article 1.

Section 1. All bonds to be secured hereby shall be substantially of the tenor and purport hereinbefore recited; they shall be signed by the President of the Wisconsin Interurban System, and the corporate seal of the said Interurban System shall be thereto affixed by the Secretary, of the said Interurban System. In case any of the officers, who shall sign and seal any of the said bonds, as aforesaid, shall cease to be such officers of the Interurban System before such bonds so signed and sealed shall have been actually authenticated and re-delivered by the said Chicago Title and Trust Company, such bonds may nevertheless, upon the request of the Interurban System, be issued, authenticated and delivered as tho the persons who signed and sealed such bonds had not ceased to be officers of the Interurban System.

The total aggregate of bonds at any time authorized and issued under this Indenture and certified by The Trustee, shall not exceed Nine Million Dollars ($9,000,000.00) par value.

Only such bonds as shall bear thereon the certificate of the Chicago Title and Trust Company, duly assigned, shall be secured by this Indenture, or entitled to any lien or benefit hereunder, and such certificate, upon any such bond executed on behalf of the Interurban System, shall be conclusive evidence that the bond so authenticated has been duly issued hereunder. Each coupon to be attached to said bonds shall be authenticated by the engraved signature of the present or any future Treasurer of the Interurban System and this shall, upon the execution of the bond, be sufficient execution for each of said coupons thereto attached.

Following the delivery of said Mortgage or Deed of Trust, for record in the office of the Secretary of State of Wisconsin, the bonds herein secured may be executed by the Interurban System from time to time, in its corporate name, as herein provided, and delivered to the Chicago Title and Trust Company, to be immediately

authenticated and re-delivered to the Interurban System or to such person or persons as it may direct, provided:

(1). No bonds, herein authorized, shall at any time be issued or authenticated hereunder in excess of the amount authorized by the Railroad Commission of Wisconsin, that

(2). Whenever the Wisconsin Interurban System desires to have any part of said issue certified and re-delivered the Interurban System shall deliver to The Trustees (a) a certified copy of the order or authorization of the Railroad Commission of Wisconsin authorizing the issue of the bonds sought to be certified; (b) a resolution of the Board of Directors of the Interurban System requesting such certification and stating the number and amount of bonds to be certified. The Trustees shall thereupon, and they are hereby authorized and directed to certify and deliver to the President and Treasurer of said Interurban System or to the person or persons mentioned in the resolution of said Board of Directors so many of the bonds as the said Board of Directors deem necessary to realize in cash an amount equal to the amount requested as aforesaid, as being needed by the Interurban System, so specified in said resolution, but The Trustees shall be under no liability to see to the application of said bonds or any of the proceeds thereof.

No bonds secured by this mortgage or deed of trust shall be used or sold in the first instance for less than Seventy-five Per Cent (75%) of the par value thereof.

The Trustees in certifying and delivering said bonds as aforesaid, may rely absolutely upon the truth of any statement or statements set forth in said resolution and affidavit requesting certification, and the receipt thereof shall be full, complete and adequate authority to The Trustees for the certification and delivery of said bonds.

The Interurban System shall on or before the 15th day of each month prepare in triplicate an itemized sworn statement, to be verified by its President, Treasurer and Chief Engineer, showing in detail: (a) all bonds which have been sold, giving the number and proceeds thereof; (b) showing in detail the expenditure of all moneys derived from the sale of any bonds issued hereunder during the preceding month; one copy of which statement shall be filed with the Railroad Commission of Wisconsin, as required by law; one copy with The Trustees and one copy shall be filed with the permanent records of the office of the Treasurer of said Interurban System.

Section 2. In case any bond issued hereunder with the unmatured coupon shall become mutilated, lost or destroyed, the Interurban System may, in its discretion, issue a new bond of like tenor and date, bearing the same serial number, in exchange and substitution for, and upon cancellation of, the mutilated bond; or, in lieu of and in substitution for the bond so destroyed or lost, upon receipt of satisfactory evidence of the destruction or loss of such bond, and receipt also of satisfactory indemnity, The Trustees shall authenticate such new bond when requested

so to do by resolution of the Board of Directors of the Interurban System, and shall not by so doing incur any liability to any persons. If such new bond shall be issued in lieu of a bond alleged to have been lost or destroyed, it shall be so marked that it and they may be distinguished from the original bond, and thereafter The Trustees shall, for all purposes, recognize and treat such new bond as the bond of that number secured hereby, and shall not by so doing incur any liability to any person.

Section 3. Beginning with the year 1923, The Wisconsin Interurban System shall set aside out of its earnings, annually in each calendar year, and deposit with The Trustees an amount equal to One Per Cent (1%) of the bonds outstanding secured by this mortgage, on the first day of such year, as a sinking fund to retire such bonds, or to be invested to increase the security of such bonds, and such sum so set aside each year shall during such year, either be used and applied by The Trustees to redeem or to purchase and cancel outstanding bonds secured by this mortgage at such price not exceeding One Hundred Five Per Cent (105%) of the par value thereof, and in such manner as the Board of Directors, of the Interurban System shall in writing direct, or else shall be paid over by the Trustees to the Interurban System for the purpose of being used and applied for or toward the purchase, at a fair value, or acquisition of property, real or personal, or the making of additions, extensions, improvements, or betterments to its property covered by this mortgage. Such payment to the Interurban System shall be made upon written request by the Interurban System and the certificate of the Interurban System under its corporate seal, and also signed by the President and the Secretary or Treasurer of the Interurban System, showing that property real or personal has been purchased or acquired, or additions, extensions, improvements or betterments to its property covered by this mortgage have been made to an amount and of the reasonable value, including going value, as aforesaid, equal to or exceeding the amount of such sinking fund requested to be so paid to the Interurban System and exclusive of any such purchases or acquisitions, or any such additions, extensions, improvements or betterments certified for any other applications of sinking fund or paid for out of the proceeds of bonds. In the absence of any directings by the Interurban System, as hereinbefore provided, during any year for the disposition of the installments of such sinking fund or any part thereof, set aside during such year, The Trustees may use and apply such sinking fund to redeem or to purchase and cancel outstanding bonds secured by this mortgage at such price and in such manner as The Trustees may deem wise; Provided, however, that the Trustees shall not pay in excess of One Hundred Five Per Cent (105%) of the face value and accrued interest for any bond or bonds. Any securities, obligations or property of any kind or description purchased or acquired by The Interurban System with bonds issued hereunder, shall be immediately deposited with the Trustees and shall become and be subject to the operation and lien of this Indenture.

Section 4. The Wisconsin Interurban System covenants that it will not issue, exchange, sell or dispose of any bonds hereunder, in any manner other than in accordance with the provisions of this Indenture, and the covenants and agreements in that behalf herein contained. The Interurban System and The Trustees may deem and treat the bearer of any bond secured hereby, 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 any such bond or coupon for the purpose of receiving payment thereof, and for all other purposes whatsoever, and neither the Interurban System or the Trustees shall be affected by notice to the contrary.

Section 5. Nothing in this Indenture, expressed or implied, is intended, or shall be construed to confer upon any person, firm or corporation, other than the parties hereto and the holders of the bonds and coupons issued under and secured by this Indenture, any right, remedy, or claim, legal or equitable, under or by reason of this Indenture, or any covenant, condition, or stipulation hereof; this Indenture and all its covenants, conditions, and stipulations being intended to be, and being for the sole and exclusive benefit of the parties hereto, and of the holders from time to time of the bonds secured hereby.

Article 11.

Section 1. The Wisconsin Interurban System covenants that it will duly and punctually pay the principal and interest of every bond issued hereunder and secured hereby, at the date and place and in the manner specified in such bond, according to the true intend and meaning thereof, without deduction from either principal, or interest, for any tax imposed by the United States, or by any state, territory, district, county, city, village, township, or other municipality or governmental subdivision, and which the said System may be required to pay thereon, or to deduct or retain therefrom, under or by reason of any present or future law, insofar as the System may legally contract to pay the same, the said System hereby agrees to pay all such taxes as shall be levied on said system. The Interest on the bonds hereby secured shall be payable only upon presentation of the several coupons of said bonds for such interest. At all times until the full payment of the principal of the bonds secured by this Indenture, bonds and coupons may be presented for payment to the Chicago Title and Trust Company at Chicago, Illinois, and where notices in respect of such bonds, and all other notices or demands hereunder may be served.

Section 2. The Wisconsin Interurban System, at the office of the Chicago Title and Trust Company in the city of Chicago, Illinois, will keep a register or registers, for the registration and transfer of bonds issued hereunder, in which the Trustees will register, subject to such reasonable regulations as it may prescribe, any bonds hereunder and secured hereby.

Upon presentation to said Chicago Title and Trust Company at its office in the city of Chicago, Illinois, of any such registered bond, accompanied by the delivery of a written instrument of transfer in the form approved by the Trustees and the Interurban System, executed by the registered holder, such bond may be transferred upon such register by the registered holder, in person or by attorney and such transfer shall be noted by said Trustees upon the register and upon such bond. The registered holder of any such registered bond shall also 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 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 each registration of a bond shall be noted by the Chicago Title and Trust Company on the bond.

A reasonable charge for registration shall be paid the Trustees by the holder thereof, who shall be required to pay and discharge any governmental or other tax which may now or hereafter be imposed upon such registry or transfer.

Section 3. The Wisconsin Interurban System agrees that it will from time to time pay and discharge all taxes, assessments, imposts and governmental charges lawfully imposed upon its lines of railway and other property at any time subject to this Indenture, or upon any part thereof, or upon the income or profits thereof, so that the lien and priority of this Indenture shall be fully preserved in respect to such lines of railway and other property; provided, however, nothing contained in this section shall require the said Interurban System to pay any such tax, assessment, impost or charge, so long as the said system shall, in good faith and by appropriate legal proceedings contest the validity thereof, or its being a charge on the property covered by this Indenture. If the said System shall fail to keep this covenant, the Trustees may, and upon the request of the holders of not less than two-thirds of the outstanding bonds secured hereby, and upon being provided with adequate funds for that purpose, shall, pay such taxes, assessments, imposts and charges, and all amounts so paid with interest thereon at five per cent per annum, shall be a charge upon the property hereby mortgaged prior to the bonds secured hereby, and may be forthwith sued for and recovered from the said System, in an appropriate action for that purpose.

The Interurban System further agrees that it will at all times maintain and keep in good repair and condition their respective road beds, railway tracks, rolling stock, properties and appurtenances, and that it will not do or omit to do anything which will subject it to the forfeiture loss or impairment of any of

its rights, leaseholders, interests or franchises.

Section 4. The Wisconsin Interurban System covenants and agrees that the street railway and the interurban railway property and franchises and all the rights and properties hereby conveyed are free and clear of any incumbrance lien or charge, 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 upon any part thereof, or upon the income thereof; and the Interurban System covenants and agrees that it will promptly pay, satisfy, and discharge, according to the ordinary course of business, all moneys due and all liabilities incurred, for labor, supplies, materials, rights-of-way, land, equipment, rolling stock, improvements, and construction work of every kind, done, furnished, acquired, or made for or in connection with the construction, maintenance, operation, renewal, repair or improvement of the said lines of railway, branches and extensions, and other appurtenances; but it shall not be required to pay such liabilities so long as it shall, in good faith and by appropriate legal proceedings, contest the validity thereof, or their being a charge upon the mortgaged property prior to this Indenture. If said System shall at any time make any lease of its said lines of railway, branches and extensions, or any part thereof, or any other contract respecting the operation thereof, the same shall be expressly made subject to this Indenture, and all the stipulations, covenants and agreements herein contained by said System, to be observed, kept or performed.

Section 5. The Wisconsin Interurban System, its successors and assigns will, from time to time, on written demand of the Trustees, their successor or successors, make, do execute, acknowledge and deliver all such further acts, deeds, conveyances and assurances in the law as may be reasonably advised or required for affectuating the intention of these presents, or for the better assuring and confirming unto the Trustees, or their successor or successors in the trust hereby created, upon the trusts and for the purposes herein expressed, all and singular the property hereby assigned and transferred, to The Trustees, or intended so to do.

Article III.

Section 1. In case default shall be made (a) in the payment of any interest on any bond or bonds hereby secured and outstanding, and such default shall continue for a period of six months, after presentation of any bond or bonds for such interest, at the place of payment provided therein, and written demand of payment thereof, or (b) in the performance of any covenant or agreement herein contained to be performed by the Wisconsin Interurban System and such default shall continue for a period of six months after written demand by The Trustees for performance thereof, then and in every such case the Trustees may, and upon written request of the holders of two-thirds in amount of the bonds hereby secured and then outstanding, shall, by notice in writing delivered to the Wisconsin Interurban System, declare the principal of

all bonds hereby secured and then outstanding to be due and payable immediately, and upon such declaration the same shall become and be due and payable immediately, anything in this Indenture, or in said bonds, to the contrary notwithstanding.

This provision, however, is subject to the condition that if, at any time, the principal of the said bonds shall have been declared due and payable and all arrears of interest upon such bonds, with interest at the rate of five per cent per annum, on the overdue installments of interest, shall be paid by the Wisconsin Interurban System or be collected out of the mortgaged premises, before any sale of the mortgaged premises shall have been made, then, and in every case, the holders of the majority in amount of the bonds hereby secured and then outstanding by written notice to the Wisconsin Interurban System and to the Trustees may waive such default and declaration that all bonds are due and payable, but no such waiver, shall extend to or effect any subsequent default or impair any right consequent thereon.

Section 2. In case (1) default shall be made in the payment of the principal of any bond hereby secured; or in case (2) default shall be made in the due and punctual payment of the interest on any bond hereby secured and such default shall continue for a period of six months after presentation of a bond or bonds for such interest, at the place provided therein, and written demand of payment thereof or in case (3) default shall be made in the due observance or performance of any other covenant or condition affecting the security of said bonds hereby required to be kept or performed by the Wisconsin Interurban System, and such default shall continue for six months after written demand of performance by the Trustees, then and in every case the Trustees personally or by attorney-:

(2) May, in their discretion, but shall not in any event be obliged to enter onto and upon all or any part of the Wisconsin Interurban System's railways, rolling stock, property, premises, franchises, interests, real estate, lands, equipment and appurtenances and all other property hereby conveyed to the Trustees, or which may at any time become subject to this Indenture, and each and every part thereof, and may exclude the Wisconsin Interurban System therefrom, and having and holding the same, may use, operate, manage and control the Wisconsin Interurban System's railways, branches, extensions, rolling stock, premises, franchises, and all other property of the Wisconsin Interurban System, regulate tolls for the transportation of passengers and freight thereon, and conduct the business thereof, either personally or by their superintendents, managers, receivers, agents, servants, or attorneys; execute any and all contracts, leases and undertakings, and in general carry on and conduct the business of said Wisconsin Interurban System as fully as it might do if in possession thereof; and exercise all lawful franchises and powers of the Wisconsin Interurban System; and upon 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 railroads, buildings, structures, rolling stock, machinery, tolls, appliances and all other property provided for use in connection with the business of the Wisconsin Interurban System and the operations of its railways and properties whereof they have become possessed as aforesaid, and in the same manner and to the same extent as is usual with companies of like character, and make all necessary and proper repairs, renewals, replacements, alterations, additions, betterments, and improvements thereto, and thereon as to the Trustees may seem judicious; and in such case the Trustees shall have the right to manage the mortgaged premises and carry on the business and exercise all the rights and powers of the Interurban System, either in the name of the System, or otherwise, as the Trustees shall deem best and it shall be entitled to collect and receive all tolls, earnings, income, issues and profits of the same, and every part thereof, and after deducting the expenses of operating said properties, 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 and insurance, or prior or other proper charges upon said premises and property, or any part thereof, and all liabilities, incurred by them hereunder, as well as just and reasonable compensation for their own services, and for all agents, clerks, servants, and other employes by them properly engaged and employed, the Trustees shall employ the moneys arising as aforesaid, as follows: In case the principal of the bonds hereby secured shall not have become due by declaration or otherwise, to the payment of the interest in default in the order of maturity, with interest thereon at the same rate of interest as was borne by the bonds on which said interest shall be in default, such payments to be made ratably to the persons entitled thereto without distinction 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 principal and accrued interest in the manner provided in section six (6) of this article.

(3) Upon the payment in full of whatever may be due for the principal and interest of the bonds, or be payable for other purposes, the premises shall be returned to the respective systems, or

(b) May, and upon the written request of the holders of two-thirds in amount of the bonds then outstanding hereunder, shall sell to the highest bidder all or any part of the railways, rolling stock, premises and all other property conveyed or mortgaged to it under this Indenture, or intended so to be, and all right, title, interest, claim and demand therein, and the right of redemption thereof in one lot and as an entirety or in separate lots, such as The Trustees shall deem best, and in one sale or any number of separate sales, held at one time, or at any number of times, which said sale or sales shall be made at public auction at such place in the City of Chicago in the State of Illinois, or at any point along the line of

said railway properties, as said Trustees may elect, 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 as may be required by law; provided always, that such sale or sales may be made at such other place or places and in such other manner as may be authorized by law.

(c) May, and upon the request of the holders of a majority in amount of the bonds outstanding hereunder, shall, proceed to protect and enforce their rights and the rights of the 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 granted, or for any foreclosure hereunder, 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 the rights aforesaid.

In case the Trustees shall have proceeded to enforce any right under this Indenture by foreclosure entry or otherwise, and such proceedings shall have been discontinued or abandoned because of any waiver, or for any other reason, or shall have been determined adversely to The Trustees, then, and in every such case, the Interurban System and the Trustees shall be restored to their former position and rights, remedies and powers of the Trustees shall continue as tho no such proceedings had been taken.

Section 3. Notice of any sale by the Trustees, 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 a week for twelve successive weeks prior to such sale in at least one newspaper of general circulation in each of the cities of Madison, Wisconsin, Chicago, Illinois and New York; provided always, that if other or different notice shall be required by law, the notice thus required shall also be given.

Anything in this Indenture contained to the contrary notwithstanding, the holders of two-thirds in amount of the bonds hereby secured and outstanding, from time to time, shall have the right to, direct and to control (subject to the limitations above described) the method and place of conducting any and all proceedings for any sale of the property hereby pledged, or for the foreclosure of this Indenture, or for the appointment of a receiver, or the taking of any other appropriate action hereunder.

The Trustees from time to time, may adjourn any sale or sales by it to be made under the provision of this Indenture, by announcement at the time and place appointed for such sale or adjourned sale or sales at the time and place to which the same shall be adjourned.

Section 4. Upon the completion of any sale or sales under this Indenture,

the Trustees shall execute and deliver to the accepted purchaser or purchasers all such deeds, conveyances, bills of sale, or other instruments in writing as may be requisite, convenient, necessary or desirable to vest in the purchaser or purchasers the complete title to the property sold.

The Trustees and their successors hereby are appointed the true and lawful attorney or attorneys irrevocable of the Wisconsin Interurban System, in its name and stead, or otherwise, to make, execute, acknowledge, and deliver all such deeds, conveyances, bills of sale, or other written instruments, the Wisconsin Interurban System hereby ratifying and confirming all that its said attorney or attorneys shall lawfully do by virtue hereof.

Any sale or sales made under or by virtue of this Indenture, whether under the power of sale hereby granted and conferred, or under and 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 Wisconsin Interurban System, of, in and to the property so sold and shall be a perpetual bar, both in law and equity against the Wisconsin Interurban System, its successors and assigns, and against any and all persons claiming or to claim the property sold, or any part therof, from, thru or under the Wisconsin Interurban System, its successors or assigns, and the receipt of the Trustees for the purchase money shall be a sufficient discharge to the purchaser in good faith, without any liability on the part of the purchaser to see to the application of the purchase money, or to be bound to inquire as to the authorization, necessity, expediency, or regularity of any such sale or sales.

Section 5. In case of any such sale, whether under the power of sale hereby granted or pursuant to judicial proceedings, the principal sums of all bonds hereby secured, if not previously due, shall immediately thereupon become due and payable, anything in said bonds, or in this Indenture, contained to the contrary notwithstanding.

Section 6. The purchase money, proceeds and avails of any sale or sales, whether under the power of sale hereby granted or pursuant to judicial proceedings, together with any sums which then may be held by the Trustees under any of the provisions of this Indenture, as part of the Trust Estate, or the proceeds thereof, shall be applied as follows:

First: - To the payment of the cost and expense 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 and all other charges, which, by the terms thereof or otherwise, are prior to the bonds hereby secured.

Second: - To the payment of the whole amount then owing and unpaid upon the bonds hereby secured and then outstanding for principal and interest, with interest at the rate of five per cent, per annum, on the overdue installments of in-

terest; 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.

Third: - To the payment of the surplus, if any, to the Wisconsin Interurban System, its successors or assigns, or to whomsoever may be lawfully entitled to receive the same.

Section 7. In case of any sale hereunder any purchaser for the purpose of making settlement or payment for the property purchased, shall be entitled to use and apply any bonds, and any matured and unpaid interest hereby secured, by presenting such bonds, in order that they may be credited thereon, the sums applicable to the payment thereof out of the net proceeds of such sale to the owner of such bonds, as his ratable share of such net proceeds of sale for costs, expenses, compensation and other charges, and thereupon such purchase shall be credited on account of such purchase price payable by him with the sums applicable out of such net proceeds to the payment of, and credited upon, the bonds so presented; and at any such sale, any bondholder, or bondholders, may bid for and may purchase, and upon compliance with the terms of sale, may hold, retain, and possess and dispose of such property in their own absolute right, without further accountability.

Section 8. In case the Wisconsin Interurban System shall make default in any of the respects mentioned in this article, and in case at any time during the continuance of such default a receiver shall be appointed of the Wisconsin Interurban System in any judicial proceeding by any party other than the Trustees, or a judgment, or order entered for the sequestration of the property subject to the lien hereof; then and in every such case, the Trustees shall, upon request of the holders of the majority in amount of the bonds then outstanding hereunder, be entitled forthwith to exercise the right of entry and sale herein conferred without awaiting the prescribed default. And may also in such case, upon like request, proceed to exercise 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, including the right to declare the principal of the bonds hereby secured to be due and payable, and, as a matter of fact, the Trustees shall thereupon be entitled to the appointment of a receiver of the premises hereby mortgaged and pledged, and of the earnings, income, rents, issues and profits thereof, with such powers as the courts making such appointment shall confer.

Section 9. The Wisconsin Interurban System covenants that (1) in case default shall be made in the payment of any interest on any bond or bonds at any

time, outstanding and secured by this Indenture, and such default shall continue for a period of six months, after presentation of such a bond or bonds for such interest, at the place provided therein and demand of payment thereof, or (2) in case default shall be made in payment of the principal of any such bonds when the same shall become payable, whether by the maturity of said bonds or by declaration as authorized by this Indenture, or by sale as provided in section (five) 5 of this article, (3), then, upon demand of the Trustees, the Wisconsin Interurban System will pay to the Trustees for the benefit of the holders of the bonds hereby secured then outstanding the whole amount due and payable on all such bonds then outstanding for interest or principal or both, as the case may be, with interest at the rate of five per cent per annum, upon the overdue principal and installments of interests; and in case the Wisconsin Interurban System 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 proceeding for the enforcement of the lien of this Indenture upon the mortgaged property, and the right of the Trustees to recover such judgment shall not be affected by any sale hereunder, or by the exercise of any other right, power or remedy for the enforcement of the provisions of this Indenture, or for the foreclosure of the lien hereof; and in case of a sale of the mortgaged property, and of the application of the proceeds of such sale to the payment of the 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 debt remaining unpaid, with interest. No recovery of any such judgment by the Trustees, and no lien of any execution upon property subject to the lien of the 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 upon the mortgaged property, or any part thereof, or any rights, powers or remedies of the Trustees or of the holders of the bonds hereby secured but such lien, rights, powers and remedies shall continue unimpaired as before.

Any moneys thus collected by the Trustees under this section shall be applied by the Trustees towards the payment of the amount then due and unpaid upon such bonds, in respect of which such moneys shall have been collected, ratably, and without preference or priority of any kind, according to the amounts due and payable upon such bonds respectively at the date fixed by the Trustees for the distribution of such moneys, upon presentation of the several bonds and stamping

thereon such payment if only partially paid and upon surrender thereof, if fully paid.

Section 10. The holders of two-thirds in amount of the bonds issued and outstanding at any time shall have, and they are hereby given, the absolute right to control the action of the Trustee in and about enforcing or waiving any of the provisions of this Indenture, with reference to the prompt payment of the interest upon the bonds secured hereby or the performance of any of the other covenants or conditions herein contained, except the payment of the principal of the said bonds at the time they become due according to their terms. And, the holders of two-thirds in amount of such bonds shall have the right to direct the Trustees to waive any default which may occur in the payment of the interest on the bonds secured hereby; or the performance of any other of the covenants or conditions herein contained, except the payment of the principal of the bonds secured hereby at the time and place provided therein; and the holders of two-thirds in amount of said bonds shall further have the right to direct the said Trustees to discontinue any proceedings which they may have taken to foreclose this mortgage or deed of trust, or to enforce in any way provisions thereof, or to direct the said Trustees to restore to the Wisconsin Interurban System the property hereby conveyed in the event that said Trustees shall have taken possession, or to waive any other act or thing done or omitted to be done by said Wisconsin Interurban System in violation of the terms hereof, or of any covenants on the part of the Wisconsin Interurban System under this Indenture, except the payment of the principal of the bonds secured hereby at the time and place provided therein.

Such request of the holders of two-thirds in amount of the bonds issued and outstanding shall be made in writing, and upon the same being made in accordance with the provisions hereof, any election or declaration by the Trustees declaring the principal of said bonds due and payable, upon account of any default so waived, shall forthwith cease and determine and become null and void, and any and all proceedings by the Trustees to foreclose this Indenture shall forthwith abate, and the Trustees shall forthwith surrender and deliver back to the Wisconsin Interurban System, the property and franchises, if any, which the Trustees shall have become possessed of by reason of such default, and, to the extent expressed in said request, any and all acts done or omitted to be done by the Wisconsin Interurban System in violation hereon shall be waived, and the right to take any action hereunder, by reason thereof, shall immediately cease and determine, but no such waiver shall extend to or affect any subsequent default or impair any right consequent thereon.

Section 12. In the event that the Trustees shall commence any appropriate proceedings at law or in equity for the purpose of foreclosing the security of this mortgage or deed of trust of the enforcement of any right or remedy hereunder, the Trustees shall, as a matter of right, be entitled to the appointment of a receiver of and for all and singular the property hereby conveyed, and by and thru said re-

ceiver to take possession thereof and operate the same and receive the tolls, rents, issues and profits thereof.

Section 13. The Wisconsin Interurban System 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, nor will it claim take or insist upon any benefit or advantage from any law nor or hereafter in force providing for valuation or appraisement of the mortgaged property, or any part thereof, prior to any sale or sales thereof, to be made in pursuance of any provision herein contained, or to the decree, judgment or order of any court of competent jurusdiction, nor after any such sale or sales will it claim or exercise any right under any statute enacted by any state or otherwise to redeem the property so sold, or any part thereof, and they hereby expressly waive all benefit and advantage of any such law or laws, and they covenant they 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 in good faith of every such power, as tho no such law or laws had been made or enacted.

Section 14. No holder of any bond secured hereby shall have any right to institute any suit, action or proceedings 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 Trustees written notice of such default, and of the continuance thereof, as hereinbefore provided, nor unless, also the holders, of two-thirds in amount of the bonds hereby secured then outstanding shall have made written request upon the Trustees, and shall have offered to him reasonable opportunity either to proceed to exercise the powers hereinbefore granted, or to institute any such action, suit or proceeding in their own names, nor unless, also, they or some one or more of them, shall have offered to the Trustees adequate security and indemnity against the costs, expenses, and liabilities to be incurred therein or thereby, and such notifications, 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, for the benefit of the bondholders 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 shall have any right in any manner whatever by this or their action to affect, disturb or prejudice the lien of the Indenture, 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.

Section 15: Except as herein expressly provided to the contrary, no remedy herein contained, conferred upon, or reserved to the Trustees or to the holders of

the bonds hereby secured, is intended to be exclusive of any other remedy or remedies; 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.

Section 16. No default or ommission by the Trustees or any holders of the bonds hereby secured, to exercise any right or power accruing upon any default as aforesaid, shall impair any such right or power, or dhall be construed to be a waiver of any such default or acquiescence therein; and every power and remedy given by this article to the Trustees may be exercised from time to time, and as often as may be deemed expedient by the Trustees or by the bondholders.

Article IV.

No recourse under or upon any obligation, covenant, or agreement contained in this Indenture, or in any bond, or because of the creation of any indebtedness hereby secured, shall be had against any incorporators, stockholder, officer or director of the Wisconsin Interurban System, or of any successor corporation, either directly or through the Wisconsin Interurban Railway System by the enforcement of any assessment, or by any legal or equitable proceeding by virtue of any statute or otherwise, excepting in case of bad faith or palpable neglect of duty; it being especially 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 incorporators, stockholders, officers or directors of the Wisconsin Interurban System, or of any successor corporation, because of the incurring of the indebtedness hereby authorized, or under or by reason of any of the obligations, covenants, or agreements contained in this Indenture, or in any of the bonds hereby secured, or implied therefrom; and that any and all personal liabilities of every name and nature, and any and all rights and claims against every such incorporator, stockholder, officer or director, whether existing at common law or in equity, or created by statute or constitutions, are hereby expressly released and waived a condition of, and as a part of the conditions, for the execution of the Indenture and of the issuing of bonds and interest obligations secured thereby.

Article V.

Section 1. From time to time the holders of two thirds in amount of all the bonds hereby secured for the time being outstanding, by their votes, at a meeting of the bondholders held as provided in section two of this article, or by an instrument or instruments in writing signed by such holders, shall have power to (1) assent to and authorize the release of any part of the property covered by this Indenture, without prejudice to the powers conferred upon the Trustees and the Wisconsin Interurban System by article seven hereof; (2) to assent to and authorize any modification or compromise of the rights of the bondholders and of the Trustees against the Wisconsin Interurban System or against any property subject to this Indenture, and (3) to assent to and authorize any modification of the provisions of the Indenture that

shall be proposed by the Wisconsin Interurban System and recommended by the Trustees; and any action herein authorized to be taken with the assent or authority given as aforesaid, of the holders of two thirds in amount of the bonds hereby secured for the time being outstanding, shall be binding upon the holders of all the bonds hereby secured, and upon the Trustees, as fully as tho such action were specifically and expressly authorized by the terms of this Indenture; provided, always, that the obligation of the Wisconsin Interurban System to pay the principal of said bonds at maturity shall continue unimpaired.

Section 2. Meetings of the bondholders for the purposes specified in the preceding section, or for any other purpose of this Indenture, may be convened in the City of New York or the City of Chicago, Illinois, by the Trustees, and shall be convened by the Trustees on request in writing by the holders of one fourth in value of the outstanding bonds, and in the event of the refusal or neglect of the Trustees so to convene such meeting or meetings of the bondholders, the holders of one-fourth in value of the then outstanding bonds may convene the same, and notice of the time, place and purpose of such meetings or meeting shall be given by six consecutive advertisements in at least one daily newspaper in each of the cities of Madison, and Chicago, Illinois, and the City of New York; the first of which advertisements in each paper shall not be less than thirty days before the date fixed for said meeting, and subsequent meetings may be called in such manner as may be fixed by regulations prescribed or established by the bondholders at such meeting and the bondholders may vote at such meetings in person or by proxy, and such regulation or by-law in respect to such meetings, from time to time, may be established, altered or repealed by a vote of holders of two thirds in value of the bonds then outstanding as to them shall seem expedient; and until the bondholders shall make such regulations and by-laws such powers may be exercised by the Trustees, and the Trustees shall have the right, at or before any meetings of the bondholders, to require that any act or resolution of the bondholders affecting the duties of the Trustees, shall be authenticated by the signature of all the persons assenting thereto, as well as by a minute of the proceedings of the meeting. The presence in person or by proxy of the holders of not less than two thirds in value of the outstanding bonds hereby secured shall be required to constitute a quorum at any meeting of the bondholders.

ARTICLE VI.

Any request, direction or other instrument required by this Indenture to be signed and executed by bondholders may be in any number of concurrent writings 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, direction or other instrument, or of the writing appointing any such agent, and of the ownership of bonds, if made in the following manner, shall be sufficient for any purpose of this Indenture, and shall be conclusive in favor of the Trustees with re-

gard to the due action by them under such request.

The fact of the execution by any persons of any such writing may be proved by the certificate of any officer in any jurisdiction who, by the laws thereof, has power to take acknowledgments within said jurisdiction, to the effect that the person signing such writing acknowledged before him the execution thereof, or by an affidavit of a witness to such execution.

The fact of the holding of bonds hereunder by any bondholder and the amount and issue number of any such bonds, and the date of his holding the same (unless such bonds be registered) may be proved by a certificate executed by any trust company, bank, banker, or other depositary the bonds described in such certificate. The holding of registered bonds shall be proved by the bond register.

But nothing in this article contained shall be construed as limiting the Trustees to the proof hereinbefore specified, it being intended that the Trustees may accept any other evidence of the facts herein stated, which to them may seem sufficient.

ARTICLE VII.

SEction 1. While in possession of the mortgaged premises the Wisconsin Interurban System shall have full power, in its discretion, from time to time, to dispose free from the lien of this Indenture, of any portion of its rolling stock, equipment, implements, machinery, tools and appliances, appurtenances, furniture and fixtures, embraced within this Indenture, which may have become unfit for use, replacing the same by or substituting therefor new rolling stock, equipment, implements, machinery, tools, appliances, appurtenances, furniture and fixtures, which shall forthwith become subject to the lien of this Indenture.

Section 2. The Trustees shall, at any time during the continuance of the Trust hereby created, have full power and authority to be exercised in its own discretion and not otherwise, to release and convey to any party or parties who may be designated in writing by the Wisconsin Interurban System to receive the same, or to release from the lien and operation of these presents, in such manner as the Trustees shall deem proper, any portion of its premises then subject to the lien of this Indenture, which may be appurtenant to the Wisconsin Interurban System's line or lines of railroad or branches and extensions, but which in the judgment of the Wisconsin Interurban System shall be unnecessary for use in connection therewith, or which shall have been acquired or held for stations, shops or other buildings or for a supply of fuel, gravel or other material, and also to convey or release, as aforesaid, on like request, any lands not occupied by the main track of the Wisconsin Interurban System, or some branch or extension thereof, which may become disused by reason of the change of the location of any station house, depot, shop or other buildings connected with said line or lines of railroad, branches and extensions and also such land occupied by the track and adjacent to said station-house, depot, shop or other building, as the said Wisconsin Interurban System may deem expedient to disuse or abandon by reason

of the track or of the station-house, depot, shops or other buildings, which in the judgment of the Wisconsin Interurban System and Wisconsin Interurban Street Railway System shall have become expedient, and execute and deliver the instruments necessary or proper to carry the same into effect, provided, always that no release of any property shall be made which will result in breaking the continuity of the Wisconsin Interurban System's main lines of road, but any lands which may be acquired in substitution for any so released shall be conveyed to the Trustees upon the trusts of these presents, and the proceeds of any and all lands, premises and property, for which others shall not be substituted, shall be paid over to the Trustees, or repaid to the Wisconsin Interurban System upon proof satisfactory to the Trustees that an amount equivalent to such proceeds has been expended by the Wisconsin Interurban System, under the corporate seal of the Wisconsin Interurban System, as to the existence of any of the facts required to authorize a release of property or the payment of money under this article, or as to the judgment of the Wisconsin Interurban System in the premises, or the necessity, advisability or expediency of any other matters and things provided for in this article, may be accepted by the Trustees and shall be conclusive in its favor to any action which it may take, based thereon, but the Trustees may, if it shall so elect, but shall under no circumstances be required to, demand other and further evidence of such matters.

ARTICLE VIII.

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 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 Wisconsin Interurban System, and until such default shall have continued beyond the period of grace herein provided, if any, the Wisconsin Interurban System, its successors and assigns, shall be suffered and permitted to retain the actual possession of all the property that may be conveyed and mortgaged to the Trustees and to manage, operate and use the same and every part thereof, with the rights and privileges appertaining thereto and to collect, receive, take, use and enjoy the tolls, earnings, income, revenues, rents, issues and profits thereof.

Section 2. If, when and as the bonds hereby secured shall have become due, and payable, the Wisconsin Interurban System shall well and truly pay, or cause to be paid, the whole amount of the principal moneys, and interest due upon all of the bonds for interest thereon, hereby secured, then outstanding, or shall provide for such payment by depositing with the Trustees hereunder for the payment of such bonds the entire amount then due thereon for principal and interest, or shall at any time deliver or cause to be delivered to the Trustees for cancellation all of the bonds issued hereunder, and then outstanding, and shall also pay, or cause to be paid, all other sums payable hereunder by the Wisconsin Interurban

System 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, the Trustees shall pay to the Wisconsin Interurban System all moneys or other property then held by it hereunder, and all the property, rights and interest conveyed or pledged shall revert to the Wisconsin Interurban System and the estate, right, title and interest of the Trustees shall thereupon cease, determine and become void; and the Trustees in such case, upon demand of the Wisconsin Interurban System and at its cost and expense, shall execute proper instruments acknowledging satisfaction of this Indenture, and such deeds of release or conveyance as shall be necessary, proper or requisite to revest in the Wisconsin Interurban System the property then subject to this Indenture free and discharged from the lien thereof.

ARTICLE IX.

The Trustees, for themselves, and their successors, hereby accept the trusts and assume the duties herein created and imposed upon it, but only upon the following terms and conditions, to-wit:

Section 1. The Trustees shall not be answerable for the defaults or misconduct of any agent, attorney or employe appointed by them in pursuance hereof, if such agent, attorney or employ shall have been selected with reasonable care; nor in any event shall the Trustees be answerable for any default, neglect, or misconduct of any person who may have been the agent attorney or employe of the Wisconsin Interurban System, and who shall be by the Trustees continued in charge of any of the affairs or property of said Wisconsin Interurban System; nor shall the Trustees be in any way responsible or liable for anything done by it in connection with this trust deed, except for wilful misconduct or gross negligence.

Section 2. It is expressly understood and agreed that no obligation whatever shall rest upon the Trustees to see to the recording or filing of this Indenture as a mortgage or conveyance of real estate, or as a chattel mortgage, or to procure any futher, other or additional instruments of further assurance, or to do any other act which may be suitable, proper, or necessary to be done for the continuing of the lien of this Indenture, or for giving notice of the existence of such lien, or for extending or supplementing the same, or to attend to the payment of any taxes or assessments, or to require such payment to be made.

Section 3. The Trustees shall have no responsibility whatever as to the validity of this mortgage or deed of trust, or as to the execution, acknowledgment, or recording of the same, or as to the extent or amount of the security afforded by the property covered thereby; nor shall the said Trustees be responsible for the correctness or accuracy of any statement or statements of any kind of the said Wisconsin Interurban System, whether herein contained or otherwise; it being expressly understood and agreed that the recitals herein and in said bonds contained are made by and

on behalf of the said Wisconsin Interurban System and are binding upon its successors and assigns, and shall not be construed as made by or imposing any obligation or liability upon the said Trustees.

Section 4. The Trustees shall be protected in any action taken by it upon any certificate, bond, notice, request, consent, affidavit, statement, resolution, vote, request, or other paper or document believed by them to be genuine and to have been passed executed or signed by the proper party or parties.

Section 5. Wherever, under this instrument, the existence of any situation, matter, conclusion of fact of any character, or the sufficiency or validity of any instrument, paper or proceeding, or of any proof or any evidence of any fact, -- shall be prescribed as condition of, or with respect of any action or proceeding on the part of the Trustees, or shall be deemed necessary or convenient to be ascertained by the Trustees; or in case at any time it shall be necessary or proper for the Trustees to make any investigation respecting any facts preparatory to taking or in taking any action or doing or not doing anything under this Indenture as said Trustees, a certificate of the Wisconsin Interurban System, under its corporate seal, signed and sworn to by its President, Vice-President, or Secretary, shall, in the sole discretion of the Trustees be sufficient evidence of such fact, situation, matter or conclusion, to protect the Trustees in any action that it may take by reason of the supposed existence of such fact, situation, matter or conclusions.

Section 6. Any money received by the Trustees under any provisions of this Indenture may be treated by it until it is required to be paid out conformably herewith, as a deposit, without any liability for interest thereon; and said Trustees shall not be personally liable for any debts contracted by it, or for damages to persons or property involved, or for salaries, or for nonfulfillment of contracts during any period wherein it, the said Trustees, shall or may manage or control the trust property, franchises, or premises, as hereinabove provided.

Section 7. Said Trustees shall not be under any obligation to take any action toward 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 said Trustees, furnish it with indemnity satisfactory to said Trustees, against such expense and liability. Should any suit or other proceeding be brought against the Trustees by reason of any matter or thing connected with the Trust hereby created, or by reason of it being such Trustees, it shall be under no obligation to enter any appearance, by counsel, or in any way to appear in or to defend such suit or other proceeding, until indemnified to its full satisfaction for so doing; and in the event of such suit or suits being instituted against said Trustees the Wisconsin Interurban System hereby agrees, upon demand of said Trustees to indemnify said Trustees against the costs, expenses, and liabilities to be therein incurred,

including their attorneys' fees; and in the event that the said Trustees should appear in and defend such suit or proceeding without indemnity, if they so elect to do, or in the event that the Wisconsin Interurban System fail to compensate and indemnify it therefor, they shall in such case be compensated therefor from the trust funds and property and shall have a lien thereupon prior to the lien of the bonds issued hereunder and secured hereby.

Section 8. The Trustees shall be entitled to be reimbursed for the reasonable charges of the attorneys or solictors of said Trustees which shall be a lien and charge upon said premises under this mortgage, and all such charges and fees shall be paid by the Wisconsin Interurban System to the Trustees on demand, and in default thereof shall become so much additional indebtedness secured hereby, and shall constitute a lien on the mortgaged property prior to the lien of this mortgage or deed of trust, and shall be first paid out of the proceeds of any sale thereof.

Section 9. The Trustees may, when reasonably necessary, advise with legal counsel, to be selected and employed by them, and the Trustees shall not be liable for anything done or suffered in good faith by them in accordance with the opinion of such counsel, and any action taken by said Trustees under and in accordance with the opinion of said counsel shall be binding and conclusive upon all parties hereto, and upon all the holders and owners of any bonds secured hereby.

Section 10. The Trustees shall be under no obligation or duty to procure any fire, tornado or other insurance on the mortgaged property or renew any policies which may be procured by them, or by the Wisconsin Interurban System; nor shall said Trustees be under any obligation to pay any taxes or assessments or other levies on the mortgaged property.

Section 11. The Trustees shall not be required to take any notice of any default hereunder, unless notified of said default by the holder or holders of any of the bonds hereby secured and then outstanding, as above provided, or to take any action in respect of any such default or defaults, unless requested so to do by a written instrument signed by the holder or holders of two-thirds in amount of the bonds then outstanding as hereinbefore provided, and tendered indemnity as aforesaid, anything herein contained to the contrary notwithstanding; but neither any such notice or request nor this provision therein, shall affect any discretion herein given to the Trustees to determine whether or not it will take any action with respect to such defaults, or take action without such request of any person who at the time is the holder or owner of any bonds secured hereby, shall be conclusively binding upon all the future holders and owners of the same bonds, and the Trustees may, but they shall not be bound to recognize any person as a bondholder unless and until his bonds are submitted to the Trustees and deposited with the Trustees if so required, and title thereto is satisfactorily established if disputed.

Section 12. The Trustees shall not be liable for any release or releases

improvidently executed by it in supposed compliance with the terms of this Indenture; but any such release or releases which may be executed by the said Trustees where the Wisconsin Interurban System shall not be entitled to receive the same, shall, as against the Wisconsin Interurban System be null, void and of no effect.

Section 13. It Is further expressly understood and agreed that the Trustees may buy, sell, hold, own or deal in any of the bonds issued hereunder and secured by this Indenture, and may take or join in any action proper to be taken by any bondholder, as freely and with like effect as if such Trustees were not a party to this Indenture.

Section 14. The Trustees, or any successor or successors hereafter appointed, may resign and be discharged of the trust hereby created by written notice thereof to the Wisconsin Interurban System 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 Chicago, Illinois, and in a daily newspaper published in the City of Madison, Wisconsin, and by filing with the Wisconsin Interurban System a verified full and true statement of their accounts and acts as Trustees and by due execution of the conveyance herein required.

ARTICLE X.

The Trustees, or any Trustees hereafter appointed, 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 of the resignation, incapacity, insolvency, or inability to act hereunder of said Chicago Title and Trust Company, then the Central Trust Company of Illinois shall be and is hereby appointed and made successor in trust to said Chicago Title and Trust Company under this trust deed with identical powers and authority. Except as above provided, at any time the Trustees, or any Trustee hereafter appointed, shall resign, or shall be removed, or otherwise shall 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 the Trustees, hereunder, the Wisconsin Interurban System by an instrument executed by order of its Board of Directors, may appoint a Trustee or Trustees to fill such vacancy, until a new Trustee or Trustees shall be appointed by the bondholders as herein authorized.

The Wisconsin Interurban System shall publish a notice of any such vacancy or appointment by it made once each week for six successive weeks in a daily newspaper published in the City of New York, New York, and in the city of Chicago, Illinois,

and for a like number of times in a daily newspaper published in the city of Madison, Wisconsin, and any new Trustee or Trustees appointed by the Wisconsin Interurban System shall immediately and without further act be superseded by a Trustee or Trustees appointed by the bondholders in the manner above provided, prior to the expiration of one year after such publication notice; and provided further that if the Wisconsin Interurban System or a majority of the bondholders shall appoint a new Trustee or Trustees within a period of thirty days after such vacancy shall occur, then any bondholder or bondholders holding not less than Five Hundred Thousand Dollars par value of the bonds then outstanding hereunder may apply to any court of competent jurisdiction in the State of Wisconsin for an order appointing a Trustee or Trustees to fill such vacancy, which said order shall be made by said court after such vacancy, which said order shall be made by said court after such notice to other bondholders, as the court to which said application is directed may prescribe. Every such trustee appointed by the bondholders or by the Wisconsin Interurban System, or by such court, as successor to the Chicago Title & Trust Company or to any successor thereof, shall always be a Trust Company in good standing, if there be such a Trust Company willing and able to accept the trust upon reasonable or customary terms.

Any new Trustee or Trustees appointed hereunder shall execute acknowledge and deliver to the Trustee or Trustees last in office and also the Wisconsin Interurban System an instrument accepting such appointment hereunder, and thereupon such new Trustee or Trustees, without further act, deed or conveyance shall become vested with all the estates, properties, rights, powers, trusts, duties and obligations of its or their predecessor in trust hereunder, with like effect as if originally named as Trustee or Trustees herein; but the Trustee or Trustees ceasing to act, shall, nevertheless, on written request of the Wisconsin Interurban System, or of the new Trustee, execute and deliver 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 or Trustees so ceasing to act, and shall duly assign, transfer, and deliver all properties and moneys held by such trustee or Trustees to the new Trustee or Trustees. Should any deed, conveyance or instrument in writing from the Wisconsin Interurban System be required by any new Trustee or Trustees for more fully and certainly vesting and confirming to such new Trustee or Trustees such estate, rights, powers and duties, any and all such deeds, conveyances and instruments in writing shall upon request be made, executed acknowledged and delivered by them. No Trustee or Trustees shall be obliged to deliver any instrument ~~instrument~~ pursuant to this section unless such instrument be presented to it or him for execution by it or him.

In case of the resignation, inability or incapacity to act hereunder of the said Chicago Title and Trust Company, or its successor in trust for the time being, and in case no successor has been appointed, and until the appointment of such successor, all the powers herein given to said Chicago Title and Trust Company shall for the time being vest in said William C. Niblack, or his successor in trust. And in case it shall be impossible or deemed impossible by said Chicago Title and Trust Company, or its successor for the time being, for it lawfully to do or perform any act or acts necessary or proper for it to do as Trustee under the terms of this instrument, then and in such case said William C. Niblack, or his successor for the time being, shall, with the permission in writing of said Chicago Title and Trust Company, or its successor, or of the holders of a majority in amount of the bonds outstanding hereunder, have full power and authority to do and perform such act or acts of whatever nature as if he had been specifically authorized thereto. Any act so done by said William C. Niblack, or his successor in trust, shall have the same effect as if done by said Chicago Title and Trust Company, or its successor, and shall relieve said Chicago Title and Trust Company, or its successor, of any duty or obligation to do such act, except that any instrument given to discharge, cancel or release this mortgage or deed of trust under the provisions hereof, shall be signed by both parties of the second part or their successors. Whenever said William C. Niblack or his successor shall under the provisions of this Article exercise any of the powers or perform any of the duties granted to the "Trustees" by the terms of this indenture, he or his successor shall in reference to such exercise of power or performance of duty be entitled to all the protection, immunity and recompense, both as to himself and his agents, hereinbefore granted to the Trustees in regard to such power or duty.

Any act herein required or authorized to be performed by the "Trustees" may be performed by the Corporation Trustee, or its successor in trust, either separately or with said William C. Niblack, or his successor in trust, jointly, and shall be so performed if such joint performance shall be necessary to the legality of such act. The Trustee and said William C. Niblack, or their successors, when so acting jointly, shall be entitled to all the protection, immunity and recompense hereinbefore granted to the Trustee in reference to such acts.

Said Chicago Title and Trust Company, its successors or assigns shall have power at any time by an instrument in writing duly executed by its president or vice-president and under its seal to remove said William C. Niblack, or his successor from the position as one of the Trustees hereunder.

ARTICLE XI.

SEction 1. All covenants, stipulations, promises, undertakings and agreements herein contained by or on behalf of the Wisconsin Interurban System shall bind its successors and assigns whether so expressed or not. For every purpose of this Indenture, including the execution, issue and use of any and all bonds hereby secured, the term "Wisconsin Interurban System" include and mean not only the party

of the first part thereto, but also its successors and assigns.

Section 2. The word "Trustee means the Trustee for the time being. The words "bond", "bondholder", shall include the plural as well as the singular number, unless otherwise expressly indicated. The word "person" used with reference to a bondholder shall include associations or corporations owning any of said bonds.

Bonds purchased or redeemed by the Wisconsin Interurban System or for it by the Trustees shall not be deemed included in the terms "outstanding bonds" or "bonds hereby secured" or similar expressions.

IN WITNESS WHEREOF, the Wisconsin Interurban System by order of its Board of Directors and due authority of its stockholders, has hereunto affixed its corporate seal and caused these presents to be signed by its President and attested by its Secretary; and the Chicago Title and Trust Company of Chicago, Illinois, as Trustee has caused these presents to be signed by its Vice-President over its corporate seal attested by its Assistant Secretary, and Wm. C. Niblack has hereunto set his hand and seal the day and year first above mentioned.

Wisconsin Interurban System

Signed, Sealed and Delivered in the Presence of

By J. E. Jones
President.

F. L. Gilbert

Attest

Evelyn Lynch

C. P. Jaeger
Secretary.

Witnesses as to Wisconsin Interurban System
(Corporate Seal)

Chicago Title and Trust Company

Signed, Sealed and Delivered in the Presence of

By Wm. C. Niblack
Vice-President.

J. Leslie Mayer

Attest:

W. F. Nuelsen

H. J. Tansley
Assistant Secretary.

Witnesses for Trustee
(Corporate Seal)

William C. Niblack.

STATE OF WISCONSIN)
) ss.
County of Dane)

On this 26th day of July, in the year 1917, before me, a notary public in and for Dane County, in the State of Wisconsin, appeared the within named J. E. Jones and C. P. Jaeger to me personally known to be the President and Secretary respectively of the Wisconsin Interurban System and to me known to be the persons who executed the foregoing instrument, who, being by me severally duly sworn, did say that J. E. Jones is the President and C. P. Jaeger

is the Secretary of the Wisconsin Interurban System; and that the seal affixed to the foregoing instrument is the corporate seal of said System; and that said instrument was signed and sealed and delivered on behalf of said corporation by authority of its stockholders and its Board of Directors and said J. E. Jones and C. P. Jaeger severally acknowledged said instrument to be the free act and deed of said corporation and for the purposes and considerations herein set forth.

Witness my hand and notarial seal this 26th day of July, 1917.

F. L. Gilbert
Notary Public, Dane County, Wisconsin.

Notary Seal

My commission expires: Jany 8th, 1919.

STATE OF WISCONSIN)
) ss.
Dane County,)

I, Herbert F. Hansen, Clerk of the Circuit Court in and for the County of Dane and state of Wisconsin, aforesaid, the same being a Court of Record having a seal, do hereby certify that F. L. Gilbert, by and before whom the foregoing acknowledgment was taken, was at that date thereof a Notary public within and for said state, residing in said county, duly commissioned and qualified, and authorized by the laws of said State of Wisconsin to take and certify such acknowledgement and to take and certify the acknowledgment of proofs of deed therein; and that the same is in due form of law and is taken in accordance with the laws of the State of Wisconsin. I further certify that I am well acquainted with the handwriting of said Notary Public and verily believe his signature to the foregoing to be genuine.

IN TESTIMONY WHEREOF I have hereunto set my hand and affixed the seal of said Court at Madison, Wis., this 27th day of July, A. D. 1917.

Herbert F. Hansen
Clerk

By Mary Crane
Deputy Clerk.

Circuit Court
Seal

State of Illinois)
County of Cook.) ss.

I, Maude Rowell, a notary public in and for said County, in the State of Illinois, do hereby certify that Wm. C. Niblack, personally known to me to be the vice-president of the Chicago Title & Trust Company, and H. J. Tansley, personally known to me to be the assistant secretary of the Chicago Title and Trust Company, and personally known to me to be the persons whose names are subscribed to the

foregoing instrument, each appeared before me this day and severally acknowledged that as such vice-president and as such assistant secretary they signed and delivered such instrument of writing as Vice-President and Assistant Secretary of the said Chicago Title and Trust Company and caused the corporate seal of said company to be affixed thereto pursuant to authority given by the Board of Directors of said Company as the act and deed of said company and for the purposes and considerations therein set forth as their free and voluntary act.

Given under my hand and seal this 26th day of July, 1917.

Notary Seal.

Maude Rowell
Notary Public, Cook County, Illinois.

My commission expires: October 5, 1920.

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

Before me, Maude Rowell, a notary public in and for the County of Cook and State of Illinois, on this day personally appeared Wm. C. Niblack, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for the purposes and considerations therein expressed as his free and voluntary act.

Given under my hand and seal this 26th day of July, 1917.

Notary Seal.

Maude Rowell
Notary Public, Cook County, Illinois.

My commission expires: October 5, 1920.

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

I, Robert M. Sweitzer, County Clerk of the County of Cook, do hereby certify that I am the lawful custodian of the official records of Notaries Public of said county, and as such officer am duly authorized to issue certificates of magistracy; that Maude Rowell whose name is subscribed to the proof of acknowledgement of the annexed instrument in writing, was at the time of taking such proof of acknowledgement, a Notary Public in and for Cook County, duly commissioned, sworn and acting as such and authorized to take acknowledgements and proofs of deeds of conveyances of lands, tenements or hereditaments, in said State of Illinois, and to administer oaths; all of which appears from the records and files in my office; that I am well acquainted with the handwriting of said Notary and verily believe that the signature to the said proof of acknowledgement 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 the County of Cook at my office in the City of Chicago, in the said county, this 26th day of July, 1917.

Robert M. Sweitzer
County Clerk.

The duplicate original Trust deeds of which the foregoing is a true copy were recorded in the office of the Secretary of State of the State of Wisconsin on the ____ day of July, 1917.

By _____
President.

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

Received this 27th day of July A. D. 1917, at 3:30 o'clock P. M. and recorded in Vol. 20 of R. R. M. etc. Page 57 Et Seq.

L. B. Nagler.
Assistant Secretary of State.

Successor Trustees - Vol. 37 RRM, Page 561; Vol. 41 RRM, Page 450

PERE MARQUETTE RAILWAY COMPANY

-to-

BANKERS TRUST COMPANY and

HUGH McK. LANDON, Trustees.

FIRST MORTGAGE AND DEED OF TRUST.

Dated July 1, 1916

Indenture dated the first day of July, in the year one thousand nine hundred and sixteen, between PERE MARQUETTE RAILWAY COMPANY, hereinafter termed the Railway Company, party of the first part, and BANKERS TRUST COMPANY, a corporation duly organized and existing under the laws of the State of New York, hereinafter termed the Corporate Trustee, and HUGH McK. LANDON, of Indianapolis, in the State of Indiana, hereinafter termed the Individual Trustee, parties of the second part, hereinafter termed collectively the Trustees:

WHEREAS the Railway Company is a corporation duly organized under the laws of the State of Michigan and owns and operates various lines of railway in the States of Michigan, Indiana and Ohio; and

WHEREAS the Railway Company is duly authorized to borrow money and to make, execute and deliver its bonds and other obligations therefor; and

WHEREAS to pay in part for its lines of railway and property hereinafter described and for its other lawful corporate purposes, the Railway Company desires to borrow money, and, in pursuance of resolutions of its board of directors adopted by the affirmative vote of more than two-thirds of the entire board, and of resolutions of the holders of its entire capital stock outstanding, at meetings duly called and held in accordance with law and with the by-laws of the Railway Company, has determined to create and issue, in manner and form as provided by this Indenture, its bonds, limited to the principal amount of seventy-five million dollars ($75,000,000) at any one time outstanding, to be known as the First Mortgage Gold Bonds of the Railway Company and hereinafter termed First Mortgage Bonds; and

WHEREAS in order to secure the payment of the principal and interest of all the First Mortgage Bonds at any time issued under this Indenture, equally and rateably, without priority or distinction, irrespective of the date of issue thereof, the Railway Company, in pursuance of resolutions of its board of directors, adopted by the affirmative vote of more than two-thirds of the entire board at a meeting of said board duly

called and held, and by the affirmative vote of the holders of the entire capital stock of the Railway Company outstanding, given at a meeting of said stockholders duly called and held in accordance with law and with the by-laws of the Railway Company, has determined to execute and deliver to Bankers Trust Company and Hugh McK. Landon, as Trustees, the parties hereto of the second part, a mortgage and deed of trust in the terms of this Indenture of the lines of Railway, property and franchises hereinafter described, and at said meetings of the board of directors and of the stockholders of the Railway Company the form of this Indenture was approved and the execution and delivery of this Indenture duly authorized and directed; and

WHEREAS, the English text of the First Mortgage Bonds and of the coupons to be attached to the coupon bonds is to be substantially in the following forms respectively (the blanks therein to be appropriately filled from time to time), with appropriate omissions, insertions and variations as may from time to time be determined by the board of directors of the Railway Company:

(FORM OF COUPON BOND)

UNITED STATES OF AMERICA.

No. Series . $

PERE MARQUETTE RAILWAY COMPANY

First Mortgage Per Cent. Gold Bond.

Due .

PERE MARQUETTE RAILWAY COMPANY (hereinafter termed the Railway Company), for value received, hereby promises to pay to the bearer, or, if registered, to the registered holder, of this bond, on the first day of , dollars, andto pay interest on said principal amount from 1 , at the rate of per cent. per annum, semi annually on the first day of and the first day of in each year, upon presentation and surrender of the interest coupons hereto annexed, as they severally mature. Payment of the principal and interest of this bond will be made at the office or agency of the Railway Company in the Borough of Manhattan, in the City of New York, in the State of New York, in gold coin of the United States of America, of or equal to the standard of weight and fineness as it existed on July 1, 1916. Both the principal and interest of this bond are payable without deduction for any tax, assessment or governmental charge which the Railway Company or the Trustees under the mortgage and deed of trust hereinafter mentioned may be required to pay, or to retain therefrom, under any present or future law of the United States of America, or of any state, county, municipality or other taxing authority therein, except the tax imposed by the present, or any future, Income Tax Law of the United States of America.

This bond is one of an issue of coupon bonds and registered bonds of the Railway Company, known as the Railway Company's First Mortgage Gold Bonds and herein termed First Mortgage Bonds, limited to the principal amount of $75,000,000 at any one time outstanding, bearing interest at a rate not exceeding six per cent. per annum, payable semi-annually, and all issued and to be issued under, and equally secured by, an indenture of mortgage and deed of trust, dated July 1, 1916, made by the Railway Company to Bankers Trust Company and Hugh McK. Landon, as Trustees, hereinafter termed the First Mortgage. For a description of the properties and franchises mortgaged and pledged, the nature and extent of the security, and the terms and conditions upon which said bonds may be issued and are secured, reference is made to the First Mortgage.

This bond is subject to redemption at any time at the option of the Railway Company at and accrued interest, upon sixty days' prior notice, as provided in the First Mortgage.

In case an event of default, as defined in the First Mortgage, shall occur, the principal of the First Mortgage Bonds may become or be declared due and payable, in the manner and with the effect provided in the First Mortgage.

No recourse shall be had for the payment of the principal or interest of this bond or any part thereof or for any claim based thereon or otherwise in respect thereof or of the indebtedness represented thereby or of the First Mortgage, against any incorporator, stockholder, officer or director, as such, past, present or future, of the Railway Company, or of any successor company, either directly or through the Railway Company or any such successor company, whether by virtue of any statutes or constitutional provision or by the enforcement of any assessment or otherwise, all such liability being by the acceptance hereof and as part of the consideration of the issue hereof expressly released.

This bond shall pass by delivery unless registered in the name of the owner at the office or agency of the Railway Company in the Borough of Manhattan, in the City of New York, such registry being noted on the bond by the Railway Company. After such registry, no transfer shall be valid unless made at said office 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 a transfer thereon to bearer, and thereupon transferability by delivery shall be restored; but this bond 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, which shall continue to be transferable by delivery.

The holder of any coupon bond of this series for $1,000 may, at his option, surrender for cancellation his bond, with all unmatured coupons thereto appertaining, in exchange for a registered bond without coupons, and such registered bond may in turn be re-exchanged for a coupon bond for $1,000, in each case as provided in the First Mortgage, and on payment, if the Railway Company shall so require, of the charge therein provided

for. Coupon bonds of this series, in the aggregate face amount of $1,000 but of smaller denominations, may be surrendered in exchange for a coupon bond for $1,000 as provided in the First Mortgage, and on payment, if the Railway Company shall so require, of the charge therein provided for.

This bond shall not be entitled to any benefit under the First Mortgage, and shall not become valid or obligatory for any purposes, until it shall have been authenticated by the certificate of the Corporate Trustee under the First Mortgage, hereon endorsed.

IN WITNESS WHEREOF, PERE MARQUETTE RAILWAY COMPANY has caused this bond 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, as of the day of , .

(Corporate Seal)

Attest:

Secretary.

PERE MARQUETTE RAILWAY COMPANY,

by

President.

(FORM OF INTEREST COUPON)

No. $

On the day of , , unless the bond hereinafter mentioned shall have been called for previous redemption, PERE MARQUETTE RAILWAY COMPANY will pay to the bearer, at its office or agency in the Borough of Manhattan in the City of New York, dollars in United States gold coin, being six months' interest then due on its First Mortgage Per Cent. Gold Bond, Series , No.

Treasurer.

FORM OF REGISTERED BOND.)

UNITED STATES OF AMERICA.

No. Series $

PERE MARQUETTE RAILWAY COMPANY

Registered First Mortgage Per Cent. Gold Bond.

Due

PERE MARQUETTE RAILWAY COMPANY (hereinafter termed the Railway Company), for value received, hereby promises to pay to or registered assigns, on the first day of , dollars, and to pay interest on said principal amount from the date of this bond, at the rate of per cent.per annum, semi-annually on the first days of and the first day of in each

year. Payment of the principal and interest of this bond will be made at the office or agency of the Railway Company in the Borough of Manhattan in the City of New York, in the State of New York, in gold coin of the United States of America, of or equal to the standard of weight and fineness as it existed on July 1, 1916. Both the principal and interest of this bond are payable without deduction for any tax, assessment or governmental charge which the Railway Company or the Trustees under the mortgage and deed of trust hereinafter mentioned may be required to pay, or to retain therefrom, under any present or future law of the United States of America, or of any state, county, municipality or other taxing authority therein, except the tax imposed by the present or any future, Income Tax Law of the United States of America.

This bond is one of an issue of coupon bonds and registered bonds of the Railway Company known as the Railway Company's First Mortgage Gold Bonds and herein termed First Mortgage Bonds, limited to the principal amount of $75,000,000 at any one time outstanding, bearing interest at a rate not exceeding six per cent. per annum, payable semi-annually, and all issued and to be issued under, and equally secured by, an indenture of mortgage and deed of trust, dated July1, 1916, made by the Railway Company to Bankers Trust Company and Hugh McK. Landon as Trustees, hereinafter termed the First Mortgage. For a description of the properties and franchises mortgaged and pledged, the nature and extent of the security, and the terms and conditions upon which said bonds may be issued and are secured, reference is made to the First Mortgage.

This bond is subject to redemption at any time at the option of the Railway Company at and accrued interest upon sixty days' prior notice, as provided in the First Mortgage.

In case of any event of default, as defined in the First Mortgage, shall occur, the principal of the First Mortgage Bonds may become or be declared due and payable, in the manner and with the effect provided in the First Mortgage.

No recourse shall be had for the payment of the principal or interest of this bond or any part thereof or for any claim based thereon or otherwise in respect thereof or of the indebtedness represented thereby or of the First Mortgage, against any incorporator, stockholder, officer or director, as such, past, present, or future, of the Railway Company or of any successor company, either directly or through the Railway Company or any such successor company, whether by virtue of any statute or constitutional provision or by the enforcement of any assessment or otherwise, all such liability being by the acceptance hereof and as part of the consideration of the issue hereof expressly released.

This bond is transferable by the registered holder hereof, in person or by attorney duly authorized, at the office or agency of the Railway Company in the Borough of Manhattan, in the City of New York, upon surrender and cancellation of this bond, and a new registered bond will be issued to the transferee in exchange therefor, as provided

in the First Mortgage, and on payment, if the Railway Company shall so require, of the charge therein provided for. This bond may be exchanged for coupon bonds of the denomination of $1,000 for the same aggregate principal amount and bearing all unmatured coupons and of the same series, and any such coupon bond may in turn be re-exchanged for a registered bond, in each case as provided in the First Mortgage and on payment, if the Railway Company shall so require, of the charge therein provided for.

This bond shall not be entitled to any benefit under the First Mortgage, and shall not become valid or obligatory for any purpose, until it shall have been authenticated by the certificate of the Corporate Trustee under the First Mortgage, hereon indorsed.

IN WITNESS WHEREOF, PERE MARQUETTE RAILWAY COMPANY has caused this bond 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, as of the day of , .

(Corporate Seal)

Attest:

Secretary.

PERE MARQUETTE RAILWAY COMPANY,
by
President.

(FORM OF CORPORATE TRUSTEE'S CERTIFICATE ON COUPON AND REGISTERED BONDS.)

This bond is one of the bonds described in the within mentioned indenture.

BANKERS TRUST COMPANY,
Trustee,
by

AND WHEREAS all acts and things prescribed by law and by the articles of association and the by-laws of the Railway Company have been duly complied with, and the Railway Company has executed this Indenture in the exercise of each and every legal right and power in it vested, and all things necessary to make the First Mortgage Bonds, when authenticaged by the Corporate Trustee, the valid and binding obligations of the Railway Company, and to make this Indenture a valid and binding mortgage and agreement for the security of the First Mortgage Bonds, have been done and performed:

NOW, THEREFORE, THIS INDENTURE WITNESSETH that in order to secure payment of all the First Mortgage Bonds at any time issued and outstanding under this Indenture, according to their tenor, purport and effect, as well as the interest as the principal thereof, and to secure the performance and observance of all the covenants and conditions therein and herein contained, and to declare the terms and conditions upon which the First Mortgage Bonds are issued, received and held, 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 hundred dollars, lawful money of the United States of

America, to the Railway Company duly paid by the Trustees at or before the ensealing and delivery of this Indenture, the receipt whereof is hereby acknowledged, the Railway Company has executed and delivered this Indenture, 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 Trustees, their successors in the trust and their assigns;

F I R S T . ALL AND SINGULAR THE FOLLOWING DESCRIBED LINES OF RAILWAY AND OTHER PROPERTY, AND ALL OTHER LINES OF RAILWAY AT THE DATE OF THE DELIVERY OF THIS INDENTURE OWNED BY THE RAILWAY COMPANY, AND ALL RIGHT, TITLE AND INTEREST OF THE RAILWAY COMPANY IN AND TO ANY OTHER LINES OF RAILWAY IN OR TO WHICH, AT SAID DATE, THE RAILWAY COMPANY HAS ANY RIGHT, TITLE OR INTEREST:

I.

The following lines of railway:

1. A line of railway extending from the crossing of the Michigan Central Railroad at Delray (Detroit) Michigan, via Oak, Plymouth, and Trowbridge, to a connection with the Michigan Central Railroad at a point 530 feet, more or less, south of the center of Michigan Avenue, Lansing, 82.77 miles, and from a connection with the Michigan Central Railroad about 330 feet north of the center of Frankling Street at North Lansing, via Grand Ledge, Elmdale and Seymour, to the end of the freight house tracks at Island Street, Grand Rapids, 63.87 miles, with branches connecting therewith and extedning from Oak to a connection with the Michigan Central Railroad at West Detroit, 700 feet north of Junction Avenue, 8.49 miles; from Trowbridge to Agricultural College, 1.76 miles; Elmdale to Freeport, 6.40 miles; and Seymour to Reed's Lake, 2.34 miles.

2. A line of railway extending from a connection with the Detroit-Grand Rapids line at a poin t at or near Pleasant Street in Grand Rapids, Michigan, via Waverly, Holland, Hartford, Coloma, Benton Harbor and New Buffalo, to a connection with the New York Central Railroad near the crossing of the Michigan Central Railroad and the New York Central Railroad at Porter Indiana, a distance of 136.16 miles, with branches connecting therewith and extending rom Holland to Allegan, 23.58 miles, from Lawton to South Haven, 33.82 miles, corssing the Grand Rapids-Porter line at Hartford; subject, however, to the lease of the Kalamzoo, Lake Shore & Chicago Railroad, extending to April 15, 1932; Coloma to Paw Paw Lake, 2.72 miles; subject, however, to the lease to the Benton Harbor & St. Joseph Railway & Light Company extending to April 1, 1920; Benton Harbor to a connection with the Michigan Central Railroad at Buchanan, 26.00 miles; from New Buffalo to a connection with the Chicago, Indianapolis & Louisville Railroad at La Crosse, Indiana, 36.93 miles.

3. A line of railway extending from a connection with the Grand Rapids-Porter line at Waverly, Michigan, via Cronje, to a junction with the tracks of the Detroit, Grand Haven & Milwaukee Railroad, 830 feet north of Jackson Street, in Grand Haven, 20.58 miles, and from a connection with the Detroit, Grand Haven & Milwaukee Railroad at the north end of its Grand River Bridge at Ferrysburg, Michigan, via Kirk, Muskegon Heights, Muskegon, Berry and Mears, to the end of the track at Pentwater, 54.24 miles; with branches connecting therewith and extending from Cronje to Aniline Dye Plant, 1.00 miles; the Muskegon Heights Belt Line corssing the Waverly-Pentwater line at Muskegon Heights, 1.40 miles; Muskegon to Port Sherman (South Horn), 4.35 miles;

Muskegon to North Muskegon (North Horn), 1.24 miles; from Mears to Hart, 3.78 miles; and including the Union Street Spur at Hart, 1.02 miles; and including the wye connecting tracks at Waverly, 0.23 miles; Mears 0.21 miles, and Hart, 0.15 miles.

4. A line of railway extending from a connection with the Waverly-Pentwater line at Kirk, Michigan, via Pickands to North Yard (Muskegon), 11.98 miles, and a branch connecting therewith and extending from Pickands to FruitPort, 1.74 miles.

5. A line of railway extending from a connection with the Waverly-Pentwater line at Berry, Michigan, via White Cloud, to a junction with the Pere Marquette Railroad at the east end of the bridge over the Muskegon River at Big Rapids, 51.60 miles, and including a wye connecting track at Berry, 0.28 miles, and a wye connecting track with the Grand Rapids-Petoskey line at White Cloud, 0.19 miles.

6. A line of railway extending from a connection with the Grand Rapids-Porter line, about 280 feet east of Oakland Avenue, in Grand Rapids, Michigan, via White Cloud, Parsons, Baldwin, Clary, Boardman, Williamsburg and Rapid City, to a connection with the Grand Rapids & Indiana Railroad, near Bay View Street, in Bay View, 226.24 miles, with branches connecting therewith and extending from Parsons to Great Northern Portland Cement plant, 1.18 miles; Boardman to the end of the dock track at Traverse City, 1.43 miles; Williamsburg to Elk Rapids, 9.51 miles, including the Elk Rapids Cement Company Spur, 1.09 miles; and including the wye connecting tracks at Shawmut Avenue, Grand Rapids, 0.06 miles; and Rapid City, 0.28 miles.

7. A line of railway extending from the center of the Potter Street passenger station, at Saginaw, Michigan, via Mershon, Coleman, Clare, Baldwin and Walhalla, to the end of the northerly ferry slip at Ludington, 137.66 miles, with branches connecting therewith and extending from Mershon north (Zilwaukee Spur), 1.53 miles; Mershon south (West Shore Spur), 1.68 miles; Coleman to Beaverton, 11.03 miles; Coleman to Mt. Pleasant, 14.66 miles; Clare to Leota, 26.95 miles; Walhalla to Manistee, 26.77 miles; the so-called Fourth Ward Spur, 2.65 miles; and the so-called Development Spur, 2.02 miles at Ludington, and including the wye connections at Coleman with the Mt. Pleasant Branch, 0.21 miles, three wye connections at Baldwin, 1.05 miles, and the wye connecting track at Walhalla, 0.32 miles.

8. A line of railway extending from the center of the Potter Street passenger station at Saginaw, Michigan, via Hoyt, McGrew, Plymouth and Steiner, to a connection with the Ann Aarbor Railroad near the crossing of the Ann Arbor and the New York Central Railroad at Alexis, Ohio, 130.35 miles, with branches connecting therewith and extending from McGrew to Fostoria, 19.51 miles; and from Steiner to Quarry, 4.11 miles; and including two wye tracks connecting with the Detroit-Grand Rapids line at Plymouth, 0.76 miles, and a wye connection with the Wabash Railroad at Romulus, 0.11 miles.

9. A line of railway extending from the center of the Potter Street passenger station at Saginaw, Michigan, via Loop Line Switch, What Cheer Switch, South Bay City and Foss, to a connection with the Michigan Central Railroad at Essexville, in the northeasterly part of Bay City, 15.11 miles, with a branch extending from Loop Line Switch to a connection with the Saginaw-Bad Axe Line, near Norman Street, Saginaw, 0.81 miles; from What Cheer Switch to What Cheer Mine, 3.70 miles from South Bay City to the North American Chemical Company in South Water Street, 1.73 miles; from South Bay City, via Hampton Yard (Belt Line) to a connection with the Saginaw-Bay City line near Foss, 3.88 miles, and an undivided one-half interest in the Detroit & Mackinac Railway from the junction of the Saginaw-Bay City line at Foss to the north line of the Detroit & Mackinac railroad bridge over the Saginaw River 0.26 miles; and including a one-half interest in the said Detroit & Mackinac Railroad bridge.

10. A line of railway (Saginaw Belt Line) extending from Hoyt (Saginaw), Michigan, via Fordney to Mershon (Saginaw), 9.03 miles; with branches connecting therewith and extending from Fordney to Jamestown, 5.16 miles; from a connection with the Fordney-Jamestown line to Shiawassee mine, 0.92 miles; the so-called Brewster Street Spur, 0.84 miles; Salt Street Spur, 1.04 miles; Improvement Company Spur, 1.13 miles, and including the wye connecting trackwith the Saginaw-Alexis line at Hoyt, 0.27 Miles, and the wye connecting track with the Michigan Central Railroad at Fordney, 0.15 miles.

11. A line of railway extending from a connection with the Saginaw-Alexis Line at Hoyt (Saginaw), Michigan, via Tappan, to a junction with the Port Huron-Grindstone City line at the center of the passenger station at Port Huron, 87.97 miles; with a branch connecting therewith and extending from Tappan to Almont, 30.06 miles.

12. A line of railway extending from the junction of the Hoyt-Port Huron Line, at the center of the passenger station at Port Huron, Michigan, via Poland, Palms and Bad Axe, to Grindstone City, 92.16 miles, with a branch connecting therewith and extending from Poland to Sandusky, 7.39 miles; from Palms to Port Hope, 26.01 miles, and including a wye connecting track at Palms, 0.16 miles.

13. A line of railway extending from the center of the Potter Street passenger station at Saginaw, Michigan, via Bart, to a connection with the Port Huron-Grindstone City line, at a point about 280 feet north of Sand Beach Avenue in Bad Axe, 64.42 miles, with a branch connecting therewith and extending from Bart to Bay Port, 1.67 miles, and including a wye connecting track at Bart, 0.21miles, and a wye connection with the Port Huron-Grindstone City line at Bad Axe, 0.23 miles.

14. A line of railway extending from a connection with the Michigan Central Railroad at Paines, to the railroad crossing of the Grand Ledge-Big Rapids line at Edmore and via Stanton, North Greenville and Kidd, to a connection with the Detroit-Grand Rapids line at Elmdale, 102.94 miles, and including two wye connecting tracks at Edmore, 0.32 miles.

15. A line of railway extending from a connection with the Detroit-Grand Rapids line at the junction switch near the passenger station at Grand Ledge, Michigan, via Lyons and Haynor, to a connection with the Paines-Elmdale line, at Kidd, 39.62 miles, and from a connection with the Paines-Elmdale line, just north of the Toledo, Saginaw & Muskegon Railroad crossing at North Greenville, to a connection with the Grand Rapids and Indiana Railway at Howard City, 18.31 miles, and from a connection with the Grand Rapids and Indiana Railway at Howard City to the center of the railroad crossing at the passenger station at Edmore, and from said railroad corssing at Edmore, via Remus and Mecosta, to a junction with the Pere Marquette line described in Paragraph 5, at the east end of the bridge over the Muskegon River at Big Rapids, 57.26 miles, with branches connecting therewith and extending from Haynor to Stanton, 19.64 miles; Remus to Weidman, 13.14 miles; Mecosta to Barryton,

11.23 miles and the so-called Lyons Spur at Lyons 0.99 miles.

Subject nevertheless as to the line of railway and right of way extending between Alexis Ohio and C arleton Michigan a distance of about 25.28 miles and as to certain railway property in and about the City of Detroit Michigan to two certain agreements in so far as they respectively affect said property or the right of user thereof the first dated February 21 1916 between Pennsylvania Company and Dudley E. Waters and Paul H. King as Receivers of Pere Marquette Railroad Company and the second dated February 20 1917 between Wabash Railway Company Pennsylvania Company and Dudley E. Waters and Paul H. King as Receivers of Pere MarQUETtE Railroad Company said agreements and the rights and interests of the Railw ay Company therein and thereunder being assigned and transferred under Clause Fourth of the Granting Clauses of this Indenture.

II.

All appurtenances of every of the lines of railway at any time subject to the lien of this Indenture whether such appurtenances are at the date of the delivery of this Indenture owned by the Railway Company or may thereafter be acquired by it to wit:

All telegraph and telephone lines including all poles wires and instruments all rights of way station and depot grounds all tunnels roadbeds spurs double tracks turnouts switches sidings and turntables all superstructures bridges stringers ties rails frogs chairs bolts splices signals and singal apparatus and other railroad appurte nances all terminals and terminal properties all station houses ware houses freight houses engine houses car-houses tower houses yard buildings water stations water tanks water supply fuel stations fuel tanks fuel supply machine shops and other structures all engines tenders cars and other rolling stock and equipment (including floating equipment) all furniture machinery tools implements materials and supplies and all other property real personal and mixed appurtenant toany of said lines of railway and branches and all tolls revenues earnings income rents issues and profits of said railways premises and property and of every part thereof and also all the estate right title interest property possession oliam and demand whatsoever as well in law as in equity of the Railway Company of in and to said rail ways premises and property and every part and parcel thereof with the appurtenances and the franchises appertaining or hereafter to appertain thereto.

S E C O N D . ALL TERMINALS AND TERMINAL PROPERTIES YARDS DEPOTS ROUNDHOUSES TURN-TABLES STOCK YARDS SIDE AND SPUR TRACKS AT THE DATE OF THD DELIVERY OF THIS INDENTURE OWNED BY THE R A I L W A Y C O M P A N Y OR AT ANY TIME THEREAFTER ADQUIRED BY IT AND ALL STRUCTURES TRACKS AND IMPROVEMENTS FIXTURES AND APPURTENANCES AT THE DATE OF THE DELIVERY OF THIS INDENTURE OR AT ANY TIME THEREAFTER CONSTRUCTED ON ANY THEREOF AND PERTAINING OR TO APPERTAIN TO ANY THEREOF AND ALL THE TOLLS REVENUES EARNINGS INCOME RENTS ISSUES AND PROFITS THEREOF AND OF EVERY PART THEREOF AND ANY AND ALL CORPORATE RIGHTS PRIVILEGES AND FRANCHISES AT THE DATE OF THE DELIVERY OF THIS INDENTURE OR AT ANY TIME THEREAFTER OWNED BY THE R A I L W A Y C O M P A N Y AND PERTAINING TO OR TO APPERTAIN TO ANY THEREOF.

T H I R D . ANY AND ALL ADDITIONS IMPROVEMENTS AND BETTERMENTS AT THE DATE OF THE DELIVERY OF THIS INDENTURE OWNED OR THEREAFTER ACQUIRED OR CONSTRUCTED TO OR UPON OR IN CONNECTION WITH ANY AND ALL LINES OF RAILWAY , EXTENSIONS BRANCHES TERMINAL PROPERTIES TELEGRAPH AND TELEPHONE LINES AND LINES OF WATER TRANSPORTATION AT THE DATE OF THE DELIVERY OF THIS INDENTURE OR AT ANY TIME THEREAFTER SUBJECT TO THIS INDENTURE; ANY AND ALL PROPERTY, REAL OR PERSONAL OF EVERY KIND AND DESCRIPTION, AT THE DATE OF THE DELIVERY OF THIS INDENTURE OWNED OR AT ANY TIME THEREAFTER ACQUIRED FOR USE UPON, OR IN CONNECTION WITH, OR FOR THE PURPOSES OF ANY OF SUCH LINES OF RAIL-WAY, EXTENSIONS, BRANCHES, TERMINAL PROPERTIES, TELEGRAPH AND TELEPHONE LINES AND LINES OF WATER TRANSPORTATION; AND ANY AND ALL CORPORATE RIGHTS, PRIVILEGES AND FRANCHISES WHICH THE R A I L W A Y C O M P A N Y AT THE DATE OF THE DELIVERY OF THIS INDENTURE HAS, OR THEREAFTER MAY OR SHALL ACQUIRE, POSSESS OR EXERCISE OR BE ENTITLED TO EXERCISE IN, TO, UPON, OR IN RESPECT OF SUCH LINES OF RAILWAY, EXTENSIONS, BRANCHES, TERMINAL PROPERTIES, TELEGRAPH AND TELEPHONE LINES AND LINES OF WATER TRANSPORTATION, OR ANY THEREOF OR ANY PART THEREOF, NECESSARY FOR, OR APPERTAINING TO, OR OTHERWISE IN ANY MANNER IN CONNECTION WITH, THE CONSTRUCTION, MAINTENANCE OR OPERATION OF SUCH LINES OF RAILWAY OR ANY SUCH EXTENSION OR BRANCH, OR SUCH TERMINAL PROPERTIES, TELEGRAPH AND TELEPHONE LINES AND LINES OF WATER TRANSPORTATION, OR ANY THEREOF, OR ANY PART THEREOF; AND ALL THE RENTS, ISSUES, PROFITS, TOLLS AND OTHER INCOME OF SUCH LINES OF RAILWAY AND EVERY THEREOF, AND OF EVERY AND ALL SUCH EXTEN-SIONS, BRANCHES, TERMINAL PROPERTIES, TELEGRAPH AND TELEPHONE LINES AND LINES OF WATER TRANSPORTATION; AND ALSO ANY AND ALL THE RIGHTS, PRIVLEGES, BRANCHISES, PROPERTIES, REAL OR PERSONAL , RIGHTS AND THINGS WHICH THE R A I L W A Y C O M P A N Y MAY AT THE DATE OF THE DELIVERY OF THIS INDENTURE OR SHALL THEREAFTER POSSESS, OR BECOME ENTTLED TO EXERCISE FOR THE PURPOSE OF, OR IN CONNECTION WITH, THE LINES OF RAILWAY OR AN Y EXTENSION, BRANCH / TERMINAL PROPERTIES, TELEGRAPH AND TELEPHONE LINES OR LINES OF WATER TRANSPORTATION AT ANY TIME SUBJECT TO THE LIEN OF THIS INDENTURE.

FOURTH. THE AGREEMENT DATED FEBRUARY 21, 1916, BY AND BETWEEN THE PENNSYLVANIA COMPANY AND DUDLEY E. WATERS AND PAUL H. KING, AS RECEIVERS OF PERE MARQUETTE RAILROAD COMPANY, AND THE AGREEMENT DATED FEBRUARY 20, 1917, BY AND BETWEEN WABASH RAILWAY COMPANY, PENNSYLVANIA COMPANY AND DUDLEY E. WATERS AND PAUL H. KING, AS RECEIVERS OF PERE MARQUETTE RAILROAD COMPANY, /AND ALL RIGHTS AND INTERESTS OF THE RAILWAY COMPANY UNDER SAID AGREEMENTS; ALL LEASES AND TRACKAGE CONTRACTS AND ALL RENEWALS AND EXTENSIONS OF ANY AND ALL LEASES AND TRACKAGE CONTRACTS, LEASEHOLD OR OTHER RIGHTS WHICH AT THE DATE OF THE DELIVERY OF THIS INDENTURE ARE OWNED BY THE RAILWAY COMPANY OR AT ANY TIME THEREAFTER MAY BE ACQUIRED OR OWNED BY IT.

FIFTH. THE FOLLOWING SHARES OF CAPITAL STOCK:

14,000 shares, of the par value of $100 each, of The Lake Erie & Detroit River Railway Company, being all of the capital stock of said company, subject, however, to the pledge and delivery of said shares of stock under the indenture dated January 1, 1903, and the indenture supplemental thereto dated November 30, 1903, executed and delivered by Pere MarQUETTE Railroad Company to National Trust Company, Limited, as trustee, to secure an issue of $2,870,000 face value of the Collateral Trust Twenty Year Four Per Cent. Gold Bonds of said Pere Marquette Railroad Company, due January 1, 1923, all of which are issued and outstanding;

5,158 shares, of the par value of $100 each, of the capital stock of The Fort Street Union Depot Company, out of 10,000 shares of the capital stock of said Company outstanding;

2,640 shares, of the par value of $100 each, of the capital stock of Grand Rapids, Kalkaska & Southeastern Railroad Company, be ing all of the outstanding capital stock of said Company;

5,000 shares, of the par value of $100 each, of the capital stock of Lake Erie Coal Company, Ltd., being all of the capital stock of said Company;

250 shares, of the par value of $100 each, of the capital stock of Marquete & Bessemer Dock & Navigation Company, out of 500 shares of the capital stock of said Company outstanding;

6,448 shares, of the par value of $100 each, of the capital stock of The Toledo Terminal Railroad Company, out of 40,000 shares of the capital stock of said Company outstanding;

SIXTH. THE FOLLOWING BONDS AND OBLIGATIONS:

$3,000,000 face value of the Five Per Cent. First Mortgage Gold Bonds of The Lake Erie & Detroit River Railway Company issued under the indenture dated August 1, 1902, executed and delivered by said company to National Trust Company, Limited, as trustee, being all of the outstanding bonds of said issue, subject, however, to the pledge and delivery of said bonds under the indenture dated January 1, 1903, executed and delivered by Pere Marquette Railroad Company to Morton Trust Company (now Guaranty Trust Company of New York), as trustee, to secure an issue of $3,000,000 face value of Four and One-Half Per Cent. Gold Bonds (Lake Erie and Detroit River Railway Division) of said Pere Marquette Railroad Company, due August 1, 1932, all of which are issued and outstanding.

SEVENTH. THE FOLLOWING REAL ESTATE:

All the lands and premises situated in the City of Milwaukee, Wisconsin, and bounded and described as follows: Plot No. 1, beginning at a point 170 feet East of the West line of section 4, Town 6 North of Range, 22 East, and 331.6 feet North of the east and west quarter line of said section; thence north 155.57 feet to the Northwest corner of lot 8 of said section; thence west 54 feet; thence north parallel tp and 116 feet from the westerly line of said section 457.01 feet; thence southeasterly 364 feet to a point on the northerly line of lot 7 of said section; thence southeasterly 490 feet to a point on the westerly dock line of the Kinnikinnic River 140 feet southerly from the intersection of the northerly line of said lot 7 with said dock line; thence southwesterly along said dock line 294 feet to the southerly line of lot 8 of said section; thence west along the southerly line of lot 8 of said section 620 feet to the place of beginning; Plot No. 2: Lots 1, 2 and 3 and north half of Lot 4 in block 146, bounded by Fowler Street, West Water Street, Buffalo Street and the Milwaukee River.

EIGHTH. ALL OTHER RAILWAYS, LINES OF RAILWAY, EXTENSIONS, BRANCHES AND BRIDGES, LANDS, EQUIPMENT(INCLUDING FLOATING EQUIPMENT), ROLLING STOCK, PROPERTY, RIGHTS, AND GENERALLY ALL PROPERTY, REAL AND PERSONAL, INCLUDING STOCKS, BONDS, OBLIGATIONS AND INDEBTEDNESS, RIGHTS, PRIVILEGES AND FRANCHISES OWNED AT THE DATE OF THE DELIVERY OF THIS INDENTURE OR AT ANY TIME THEREAFTER ACQUIRED BY THE RAILWAY COMPANY, AND ALL TOLLS, REVENUES, EARNINGS, INCOME, RENTS, ISSUES AND PROFTS THEREOF.

NINTH. ANY AND ALL PROPERTY OF EVERY NAME AND NATURE, INCLUDING SHARES OF CAPITAL STOCK AND CORPORATE BONDS OR OTHER OBLIGATIONS, WHICH FROM TIME TO TIME AFTER THE DATE OF THE DELIVERY OF THIS INDENTURE, BY DELIVERY OR BY WRITING OF ANY KIND FOR THE PURPOSES HEREOF, SHALL HAVE BEEN CONVEYED, MORTGAGED, PLEDGED, ASSIGNED OR TRANSFERRED BY ANY ONE IN BEHALF OF THE RAILWAY COMPANY TO THE TRUSTEES, WHO ARE HEREBY AUTHORIZED TO RECEIVE ANY PROPERTY AT ANY AND ALL TIMES, AS AND FOR ADDITIONAL SECURITY, FOR THE PAYMENT OF THE BONDS ISSUED OR TO BE ISSEUD HEREUNDER, AND TO HOLD AND APPLY ANY AND ALL SUCH PROPERTY SUBJECT TO THE TERMS HEREOF.

TO HAVE AND TO HOLD the railways, premises, properties, real and personal, rights, franchises, estates and appurtenances, hereby conveyed, and assigned, or intended to be conveyed or assigned (hereinafter sometimes termed the truste estate), unto the Trustee, their successors or successor and assigns forever;

SUBJECT, HOWEVER, to the lien or charge of the instruments mentioned in subdivisions First, Fifth and Sixth of the Granting Clauses of this Indenture, in so far, but only in so far, as the same may by their terms respectively attach to any part or parts of the trust estate hereby conveyed and mortgaged, assigned or pledged, or sointended to be, and SUBJECT, as to any property hereafter acquired by the Railway Company and becoming subject to thelien of this Indenture, to any liens thereon existing at the time of such acquisition by the Railway Company;

IN TRUST, NEVERTHELESS, for the common and equal use, benefit and security of all and singular the person or persons, firm or firms, bodies politic or corporate, who shall from time to time be holders of any of the First Mortgage Bonds or coupons, and without preference of any of said bonds over any of the others by reason of priority in the time of issue or negotiation thereof or otherwise; howsoever subject to the terms, provisions and stipulations in the First Mortgage Bonds contained, and for the uses and purposes and upon and subject to the terms and conditions, provisos and agreements hereinafter expressed and declared.

ARTICLE ONE.

FORM, MAKING, DE LIVERY, REGISTRY AND EXCHANGE OF BONDS.

SECTION 1. From time to time the First Mortgage Bonds shall be signed and sealed on behalf of the Railway Company, and delivered to the Corporate Trustee for authentication by it, and thereupon, as provided in Article Two hereof and not otherwise, the Corporate Trustee shall authenticate and deliver the same. The amount of the First Mortgage Bonds which may be authenticated by the Corporate Trustee is limited, so that never at any one time shall there be outstanding under this Indenture First Mortgage Bonds for an aggregate principal amount exceeding the sum of severy-five million dollars ($75,000,000), and so that of said First Mortgage Bonds not exceeding $7,500,000 principal amount thereof expressed to be payable before July 1, 1956, shall at any one time be outstanding. The First Mortgage Bonds shall bear interest from such dates and at such rates not exceeding six per cent. per annum and shall mature at such time or times as from time to time shall be fixed and determined by the board of director s of the Railway Company and as shall be stated in said bonds, and be in such form and contain such provisions as, subject to the provisions of this Article One, from time to time shall be determined by said board, and such interest shallbe payable semi-annually on such dates as shall from time to time be determined by said board and expressed in said bonds.

In case the officers of the Railway Company who shall have signed and sealed any of the First Mortgage Bonds shall cease to be such officers of the Railway Company before the bonds so signed and sealed shall have been actually authenticated and delivered by the Corporate Trustee, said bonds may, nevertheless, be adopted by the Railway Company and be issued, authenticated and delivered, as though the persons who signed and sealed said bonds had not ceased to be officers of the Railway Company. The coupons to be attached to said bonds shall be authenticated by the engraved fac-simile signature of the Treasurer of the R ailway Company in office at the date of the delivery of this Indenture, or of any future Treasurer of the Railway Company, and the Railway Company may adopt and use for that purpose the engraved fac-simile signature of any person who shall have been such Treasurer, notithstanding the fact that he may have ceased to be such Treasurer at the time when said bonds shall be actually authenticated and delivered. Onlysuch bonds as shall bear thereon endorsed an authentication substantially in the form hereinbefore recited, executed by the Corporate Trustee, shall be secured by this Indenture or entitled to any lien, right or benefit hereunder; and such authentication by the Corporate Trustee upon any such bond shall be conclusive evidence that the bond so authenticated has been duly issued hereunder and that the holder is entitled to the benefit of the trust hereby created. Before authenticating or delivering any coupon bond, all coupons then matured shall, except as otherwise provided in Section 1 of Article Two, be detached and cancelled and, on its written demand, delivered to the Railway Company. On request of the Railway Company, but within the limitations hereinafter prescribed, First Mortgage Bonds shall be authenticated and delivered hereunder in advance of the registration or recording of this Indenture, and without delivery of any of the securities, obligations or stocks specified in the Granting Clauses, but the Railway Company covenants that, with all convenient speed it will cause this Indenture to be duly recorded as a mortgage upon all the railways and real property at any time subject to this Indenture.

SECTION 2. The Railway Company will keep, at an office or agency to be maintained by it in the Borough of Manhattan, in the City of New York, a sufficient register or registers, for the registration and transfer of the First Mortgage Bonds, which shall, at all reasonable times, be open for inspection by the Trustees; and, upon presentation for such purpose, the Railway Company will, under such reasonable regulations as it may prescribe, but subject to the provisions of Sections 3 and 4 of this Article One, register as to principal any coupon First Mortgage Bond.

Subject to the provisions of Sections 3 and 4 of this Article One, the holder

of any coupon First Mortgage Bond may have the ownership thereof registered on said books of the Railway Company at its office or agency and such registration noted on the bond. After such registration, 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.

Upon presentation to the bond registrar of the Railway Company, at such office or agency, of any such coupon bond registered as to principal, accompanied by delivery of a written instrument of transfer in a form approved by the Railway Company, executed by the registered holder, such bond shall be transferred upon such register by the registered holder in person or by attorney duly authorized, and such transfer shall be noted by such bond registrar upon the bond. The registered holder of any such coupon bond registered as to principal 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 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 each registration of a bond shall be noted by the bond registrar on the bond. Registration of any coupon First Mortgage Bond as to principal, however, shall not affect the negotiability of the coupons belonging to such bond by delivery merely; but every such coupon shall continue to pass by delivery and shall remain payable to bearer.

The holder of any coupon First Mortgage Bond of the denominations of $1,000 (subject to the provisions of Sections 3 and 4 of this Article One) may at any time surrender the same with all unmatured coupons thereto appertaining, for cancellation, and receive in exchange therefor a registered bond without coupons for the like principal amount and of the same series as hereinafter provided, and the registered holder of any registered bond or bonds, at his option, may at any time surrender the same for cancellation and receive in exchange therefor a like principal amount in coupon bonds of the denomination of $1,000, of the same series, as hereinafter provided. Every registered bond without coupons shall be transferable only by the registered holder thereof, in person or by his duly authorized attorney, on said books of the Railway Company, at its said office or agency, and, upon the surrender and cancellation thereof, one or more new registered bonds without coupons will be issued to the transferee in exchange therefor as hereinafter provided.

SECTION 3. The First Mortgage Bonds may be issued in series and, in that event, the bonds of each series shall be distinctively designated. All bonds of the same series shall be identical in respect of the rate of interest thereon and the date of maturity and the redemption price thereof; and all bonds of the same series shall be identical in respect of the place or places of payment thereof and in respect of the rate or rates of exchange, if payable in the alternative in any foreign money or moneys, or the fixed amount or amounts thereof if payable in foreign money only (subject, however, to such variations in rates of exchange and amounts as may be convenient to avoid fractions of the smallest unit of currency in common use), and in respect of the language or languages in which the same shall be expressed. From the bonds of any series may be omitted any provisions for the payment thereof, either as to principal or interest, without deduction for taxes, assessments and governmental charges (except that the First Mortgage Bonds of any series payable in the United States of America shall be payable, both as to principal or interest, without deduction for federal, state and municipal taxes in the United States other than the tax imposed by the present or any future, Income Tax Law of the United States of America) and, except as aforesaid, in the bonds of any series may be specified particular taxes, assessments and governmental charges without deduction for which payment of the principal of or the interest upon such bonds will be made. Bonds of the same series may, as hereinafter provided, be of different denominations, and from coupon bonds of other denominations than $1,000, any provision for registration as to principal of coupon bonds or for the exchange of coupon bonds for registered bonds may be omitted. Subject to the provisions of Section 4 of this Article One, any of the coupon bonds may be for $1,000 or for $500 or for $100. The bonds of each series may be numbered in any manner prescribed by the Railway Company, with the approval of the Corporate Trustee. In the event of the issue of any coupon bonds of a denomination less than $1,000 expressed to be exchangeable for a $1,000 coupon bond, there shall be reserved by the Railway Company unissued an aggregate face amount of $1,000 bonds equal to the aggregate face amount of the coupon bonds of smaller denominations so issued, and of the same series. Subject to the provisions of Section 4 of this Article One, whenver coupon bonds of smaller denomination than $1,000, expressed to be exchangeable for $1,000 bonds, and of the same series and having all unmatured coupons attached thereto, shall be surrendered in the aggregate principal amount of $1,000 for exchange for a coupon bond for $1,000, the Railway Company shall make, and the Corporate Trustee shall authenticate and deliver, on cancellation of the bonds surrendered, a coupon bond for $1,000, of the same series, and with all unmatured coupons thereto attached.

The registered bonds may be of the denomination of $1,000, or of such multiples thereof as the board of directors of the Railway Company may by resolution from time to time authorize, and shall be payable only at the office or agency of the Railway Company in the Borough of Manhattan, in the City of New York. The registered

bonds shall respectively be dated the day of issue, if an interest day, or, if not an interest day, then the last preceding interest day. The registered bonds shall bear interest from the respective dates thereof. Whenever any bond or bonds shall be issued in the first instance as a registered bond or bonds, there shall be reserved by the Railway Company unissued an aggregate face amount of coupon bonds of the denomination of $1,000 and of the same series, equal to the aggregate face amount of the registered bond or bonds so issued. Whenever any registered bond or bonds shall be surrendered for transfer, the Railway Company shall make and the Corporate Trustee shall authenticate and deliver, on cancellation of the bond or bonds transferred, a new registered bond or bonds of the same series and for a like principal amount. The holder of any registered bond may also exchange such bond, upon surrender and cancellation thereof, for coupon bonds of the same series of the denomination of $1,000, to a like principal amount, bearing all unmatured coupons for interest. Whenever any coupon bond or bonds of the same series of the denomination of $1,000, together with all unmatured coupons thereto belonging, shall be surrendered for exchange for registered bonds, the Railway Company shall make and the Corporate Trustee shall authenticate and deliver, on cancellation of such coupon bonds, a like principal amount of registered bonds of the same series.

Upon the issue of any bond expressed to be exchangeable for one ormore coupon bonds of the same series, such coupon bond or bonds shall be reserved unissued, and an appropriate statement with respect to such reservation shall be endorsed upon the issued bond.

In every case of exchange, the Corporate Trustee forthwith shall cancel the surrendered bond or bonds and coupons, and upon written demand shall deliver the same to the Railway Company.

For any exchange of coupon bonds for coupon bonds of another denomination, or of coupon bonds for registered bonds, or of registered bonds for coupon 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, or other expense connected therewith, and also of a further sum not exceeding one dollar for each new bond issued upon such transfer or exchange.

SECTION 4. Except as herein otherwise provided, all of the coupon First Mortgage Bonds shall be payable, both as to principal and interest, at the office or agency of the Railway Company in the Borough of Manhattan, in the City of New York. If the Railway Company shall, however, so determine, the principal or interest or both of any series of said bonds may be made payable at the option of

the respective holders (1) in said City of New York and also in one or more American cities and or foreign cities or countries, or (2) in one ormore foreign cities or countries only; and also, in case any series of bonds shall be payable as to principal or interest, or both, in any foreign country or countries, such bonds may be made payable in the currency or the respective currencies there current for such principal amount and at such rate or rates of exchange as may be expressed in such bonds, and if made payable only in some foreign country or countries, such bonds may contain such additional appropriate provisions as may, in the judgment of the board of directors of the Railway Company, be requisite or expedient to conform to the requirements of law or of commercial usage in the country or countries in which they may be so made payable, including provisions requiring the payment of the principal and interest thereof without deduction for taxes imposed by foreign taxing authorities, and in such bonds and the appurtenant coupons may be made such omissions, insertions and variations as the Railway Company shall deem requisite or expedient for the purposes aforesaid, or any of the said matters may be provided by separate agreement or by an endorsement on said bonds. All of the First Mortgage Bonds shall be expressed in the English language, and they, or any of them, at the election of the Railway Company, may also be expressed in any one or more foreign languages, the English text, however, to govern in the construction thereof . The coupons belonging to the coupon bonds in like manner shall be expressed in the English language and they or any of them, at the election of the Railway Company, may also be expressed in any one or more foreign languages, the English text, however, to govern in the construction thereof.

In case of the issue of bonds payable in European money only, the face amount of any such bonds (a) may be the equivalent of $100 United States gold coin or $250 United States gold coin or $500 United States gold coin or $1,000 United States gold coin, as the case may be, and, in each case, of the standard of weight and fineness as it existed July 1, 1916, calculatedat the rate or rates of exchange expressed in such bonds; or (b) may be, if any such bonds be payable only in French currency, 500 francs or 1,250 francs or 2,500 francs or 5,000 francs, as the case may be, or, if payable only in sterling, £20 or £50 or £200, or, if payable in German currency, 400 marks or 1,000 marks or 2,000 marks or 4,000 marks. The amount of First Mortgage Bonds payable only in the fixed amounts of European money specified in subdivision (b) of this paragraph , which the Railway Company shall be entitled from time to time and in the aggregate to have authenticated and delivered under the terms of this Indenture, shall be determined upon the basis of rates of exchange which shall be expressed in such bonds and from time to time be prescribed by the board of directors of the Railway Company, but for such purpose not more than

£20 10s. 11-3/4d. or 518 francs or 420 marks shall be deemed to be the equivalent of $100; and the indebtedness in United States gold coin represented by any such bond outstanding shall for all purposes of such bond and of this Indenture be calculated at the rate of exchange expressed in such bond.

The Railway Company may confer upon the holder of any First Mortgage Bond or Bonds payable only in any foreign currency the right to exchange the same, upon surrender and cancellation thereof, and of all unmatured coupons thereto appertaining, and upon such other terms and subject to such adjustments and other conditions and limitations as may be therein expressed or provided, for a bond or bonds payable in United States gold coin. In case of any such exchange, the Corporate Trustee forthwith shall cancel the surrendered bond or bonds and the accompanying coupons and on its written request deliver the same to the Railway Company.

The Railway Company may provide in, or in respect of, any First Mortgage Bond payable in any foreign country for advertisement of notice of redemption, and for registration as to principal, at such place or places in such country as the Railway Company may determine and fix.

SECTION 5. As to all registered First Mortgage Bonds and all coupon First Mortgage Bonds registered as to principal, the person in whose name the same shall be registered on the books of the Railway Company 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 coupon bond, and of the principal and interest, if it be a registered bond without coupons, 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 shall be valid and effextual to satisfy and discharge the liability upon such bonds to the extent of the sum or sums so paid. The Railway Company and the Trustees may deem and treat the bearer of any coupon bond which shall not at the time be registered as to principal, and the bearer of any coupon for interest on any coupon 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 Trustees shall not be affected by any notice to the contrary.

SECTION 6. Until the definite First Mortgage Bonds can be prepared, the Railway Company may sign and seal and, upon the request of the Railway Company, the Corporate Trustee shall authenticate and deliver, in lieu of such definitive engraved bonds and subject to the same provisions, limitations and conditions, temporary bonds of any denominations, substantially of the tenor, hereinbefore recited, with or without coupons, and with appropriate omissions, insertions, and variations, as may be required.

Upon surrender of such temporary bonds for exchange, the Railway Company, at its own expense, shall prepare and sign and seal and, upon cancellation of such surrendered bonds, the Corporate Trustee shall authenticate and shall deliver in exchange therefor, definitive engraved bonds, for the same aggregate principal sum as the temporary bonds surrendered and otherwise in accordance with said temproary bonds, and, until so exchanged, the temporary bonds shall, in all respects, be entitled to the same lien and security of this Indenture as the definitive engraved bonds authenticated and delivered hereunder; and interest, when and as payable, shall be paid and endorsed thereon if such temporary bonds shall have been delivered without coupons, or, if such temporary bonds shall have been delivered with coupons, shall be paid on presentation and surrender of such coupons as they mature.

SECTION 7. In case any coupon First Mortgage Bond, with the coupons thereto appertaining, or any registered First Mortgage Bond without coupons, shall become mutilated or be destroyed or lost, the Railway Company in its discretion may sign and seal, and thereupon the Corporate Trustee shall authenticate and deliver, a new bond of like tenor, date and amount, 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 or lost. The applicant for such substituted bond shall furnish the Railway Company and the Corporate Trustee evidence of the destruction or loss of such coupon bond and its coupons, or of such registered bond, so destroyed or lost, which evidence shall be satsifactory to the Railway Company and the Corporate Trustee, respectively, in their discretion; and said applicant shall furnish also indemnity satisfactory to the Railway Company and to the Corporate Trustee, in their discretion, and shall comply with such other reasonable regulations as the Railway Company or the Corporate Trustee may prescribe. The Trustees shall incur no liability for anything done under this Section 7.

ARTICLE TWO.

ISSUE OF BONDS.

SECTION 1. $30,455,000, face amount, of the First Mortgage Bonds shall be authenticated and delivered forthwith by the Corporate Trustee on the order of the Railway Company without any further action on its part to or upon the order of J.&W.Seligman & Co., Robert Winthrop & Co. and Eugene V.R.Thayer, the Reorganization Managers under a Plan and an Agreement for the reorganization of Pere Marquette Railroad Company, dated October 30, 1916, as follows:

$21,976,000 face amount, Series A, maturing July 1, 1956, redeemable at a premium of five per cent. and accrued interest, bearing interest at the rate of five per cent. per annum, of which $15,976,000 face amount shall carry interest from July 1, 1916, payable semi-annually on the first day of January and on the first day of July in each year, and $6,000,000 face amount shall carry interest from January 1, 1917, payable semi-annually on the first day of January and on the first day of July in each year;

$8,479,000 face amount, Series B, maturing July 1, 1956, redeemable at par and accrued interest, bearing interest at the rate of four per cent. per annum from July 1, 1916, payable semi-annually on the first day of January and on the first day of July in each year.

SECTION 2. $5,870,000, face amount, of the First Mortgage Bonds shall be authenticated and delivered by the Corporate Trustee, from time to time, for the purpose of refunding, paying or purchasing, or otherwise acquiring, at, before or after the maturity thereof, and in the manner and subject to the restrictions hereinafter stated, a like face amount of the following described bonds, which are hereinafter termed Canadian Division Bonds:

DESCRIPTION	FACE AMOUNT.
Pere Marquette Railroad Company (Lake Erie and Detroit River Railway Division) Four and One-Half Per Cent. Gold Bonds	$3,000,000
Pere Marquette Railroad Company Collateral Trust Twenty Year Four Per Cent. Gold Bonds	2,870,000

Whenever the Railway Company shall tender or cuase to be tendered to the Corporate Trustee, in bearer form or accompanied by proper instruments of assignment and transfer, and whether at, before or after the maturity thereof or the payment thereof, any of the Canadian Division Bonds, with all coupons, if any, thereunto belonging and unmatured at the time fo such tender, the Corporate Trust shall authentioate and in exchange therefor deliver to the Railway Company or on its order, First Mortgage Bonds to a face amount equal to the face amount of the Canadian Division Bonds so received by the Corporate Trustee.

All Canadian Division Bonds delivered to the Corporate Trustee, under any of the provisions of this Section 2, shall be stamped by the Corporate Trustee with the words "Not negotiable. Held in trust for the purposes declared in the First Mortgage of Pere Marquette Railway Company, dated July 1, 1916", and shall be held by the Corporate Trustee without impairment of the lien thereof and as additional security under this Indenture and upon the trusts herein declared until all of the Canadian Division Bonds of either such issue shall either have been paid and cancelled or shall have been delivered to the Corporate Trustee hereunder, whereupon the Corporate Trustee upon the written request of the

Railway Company shall cancel and surrender to the Railway Company all the bonds of such issue and the Railway Company will thereupon cause to be satisfied the indenture under which said bonds so cancelled and delivered were issued.

At any time or times at or after the maturity of the Canadian Division Bonds, or within twelve months before such maturity, the Railway Company may sell First Mortgage Bonds reserved under this Section 2 in order to provide the means to pay or to purchase such of the Canadian Division Bonds as shall not be held by the Corporate Trustee under this Indenture, and which have matured, or may be about to mature within twelve months, and the Corporate Trustee shall authenticate and shall deliver to the Railway Company, or on its order, First Mortgage Bonds reserved under this Section 2; provided, that the face amount of the First Mortgage Bonds so authenticated and delivered shall simultaneously be deposited in cash with the Corporate Trustee in exchange therefor. Out of the cash so received by the Corporate Trustee, it shall, on demand of the Railway Company and upon delivery to the Corporate Trustee, in bearer form or accompanied by proper instruments of assignment and transfer, of Canadian Division Bonds so paid or purchased, pay to the Railway Company, or on its order, a sum equal to the face amount of the Canadian Division Bonds, so paid or purchased.

A certificate signed, or purporting to be signed, by the President, or other executive officer, and by the comptroller or the treasurer of the Railway Company, under its corporate seal, as to any matters pertinent to the right to authenticate and deliver First Mortgage Bonds as aforesaid, shall, as regards the Corporate Trustee, be conclusive evidence of the statements therein contained and be full authority for action of the Corporate Trustee on the faith thereof, in accordance therewith.

Any of the First Mortgage Bonds which shall not be used for the purposes set forth in this Section 2 shall, upon the payment and cancellation or pledge under this Indenture of all of the Canadian Division Bonds, forthwith upon the written request of the Railway Company be held by the Corporate Trustee subject to the provisions of Section 3 of this Article Two, and shall thereafter be deliverable for the purposes set forth in said Section 3.

SECTION 3. $38,675,000, face amount, of the First Mortgage Bonds, together with any additional First Mortgage Bonds reserved under Section 2 of this Article Two which shall become available for delivery for any of the purposes set forth in this Section 3, shall, from time to time, be authenticated by the Corporate Trustee and delivered to the Railway Company, or upon its order, only for some one or more of the lawful purposes hereinafter in this Section 3 stated.

A company, owning or controlling lines of railway, terminals, stations, depots, bridges, ferries or other transportation facilities of the same general character, the majority of the capital stock of which shall be owned by the Railway Company and be pledged or assigned under this Indenture, is hereinafter termed a controlled company of the Railway Company, and a company, other than a controlled company of the Railway Company, owning or controlling lines of railway, terminals, stations, depots, bridges, ferries or other transportation facilities of the same general character at least ninety per cent. of the capital stock of which shall be joint ly owned by the Railway Company and some other corporation or corporations or severally by the Railway Company and by some other corporation or corporations where by lease, agreement or other instrument the Railway Company wich such other corporation or corporations shall have the right to use the railways, terminals, stations, depots, bridges, ferries or other facilities of the company the stock of which shall be so owned, is hereinafter termed a subsidiary company of the Railway Company.

The purposes for which the First Mortgage Bonds reserved under this Section 3 may be authenticated and delivered are the following:

I. The acquisition, by construction or purchase, by the Railway Company or by any controlled company of the Railway Company, of lines of railway and terminals, including terminal facilities;

II. The construction by the Railway Company, or by any controlled company of the Railway Company, of additional second, third or fourth main track on any of the lines of railway then subject to this Indenture or on any line of railway then owned by such controlled company of the Railway Company;

III. The reduction of grades or changes of line upon or in respect of any lines of railway then subject to this Indenture or owned by any controlled company of the Railway Company; and the construction of bridges or tunnels by the Railway Company, or by any controlled company of the Railway Company;

IV. The purchase by the Railway Company, or by any controlled company of the Railway Company, of additional real estate for use in connection with the operation or business of any of the lines of railway then subject to this Indenture or owned by any such controlled company; the permanent improvement of such real estate; the construction, purchase or acquisition by the Railway Company, or by any such controlled company, of yards, shops, depots, warehouses, and other structures which shall be required or be useful or convenient in the operation and business of any of the lines of railway then subject to this Indenture or of such controlled

company and the making, construction or purchase by the Railway Company, or by any such controlled company, of additions or the making of any improvements and betterments, to and of any of the lines of railway then subject to this Indenture or owned by such controlled company;

V. The purchase or construction by the Railway Company or by any controlled company of the Railway Company of rolling stock or equipment, including floating equipment, for use on or in connection with any lines of railway then subject to this Indenture or on or in connection with any line of railway owned by any controlled company of the Railway Company;

VI. The acquisition, by merger or consolidation, by the Railway Company or by any controlled company of the Railway Company, of other lines of railway;

VII. The acquisition by the Railway Company of the capital stock and the bonds or other indebtedness of corporations owning or controlling other lines of Railway, terminals, stations, depots, bridges, ferries or other transportation facilities of the same general character, provided that not less than the majority of the stock of any such corporation shall have been obtained or shall thereby be obtained and be pledged under this Indenture free from prior lien;

VIII. The acquisition

(a) by the Railway Company, or by any controlled company or subsidiary company of the Railway Company, of capital stock of corporations owning, or formed to own and operate, terminals, including union depots and stations or other terminal facilities which, when constructed, the company making such acquisition shall have the right to use and which, in the judgment of the board of directors of the Railway Company will be of use in the operation of the system of the Railway Company;

(b) by the Railway Company, of bonds or other indebtedness of corporations of the character described in sub-clause (a) of this Clause VIII, capital stock of which shall as permitted by said sub-clause (a) have been acquired or shall be then acquired by the Railway Company or by any controlled company or subsidiary company of the Railway Company.

Provided, however, that the amount of First Mortgage Bonds that may be authenticated and delivered for the purposes specified in this Clause VIII shall not exceed the aggregate face amount of Five Million Dollars ($5,000,000) at any one time outstanding.

SECTION 4. First Mortgage Bonds reserved or issuable under Section 3 of this Article Two of this Indenture may be authenticated and delivered only after July 1, 1918, and shall be issued only at par either (1) for not exceeding eighty per

cent. of the actual cost or not exceeding eighty per cent. of the fair value, whichever shall be less, of any acquisition or construction subsequent to July 1, 1918, within the terms of said Section 3, or (2) for eighty per cent. of the actual cost of additions, betterments or improvements made after July 1, 1918, within the terms of said Section 3.

SECTION 5. A. The Railway Company shall have the right at any time or from time to time to sell for cash any of the First Mortgage Bonds reserved under the provisions of Section 3 of this Article Two or at any time becoming subject to authentication and delivery for any of the purposes in said Section set forth, on such terms, and at such prices as may be approved by the board of directors of the Railway Company, and upon deposit with the Corporate Trustee, as hereinafter provided, of an amount in money equal to the net proceeds of sale but not less in any event than the ~~equal to the net proceeds of sale but not less in any event than~~ the face amount of the bonds so sold, the Corporate Trustee shall authenticate and deliver such bonds so sold to the Railway Company or upon its order; provided, however, that the amount of First Mortgage Bonds which may be authenticated and delivered under this Section 5 is limited so that at no time shall there be on deposit with the Corporate Trustee moneys paid to it under this Section 5 exceeding either, as the case may be, (a) the net proceeds of sale of First Mortgage Bonds to an aggregate principal amount of $7,500,000, or (b) an amount equal to the face amount of $7,500,000 of First Mortgage Bonds so sold. The moneys so deposited are hereinafter sometimes termed deposited moneys, and shall be held by the Corporate Trustee until paid out from time to time as hereinafter provided.

B. The deposited moneys shall be pad out and applied, and (except against the deposit of moneys as in the foregoing Subsection A of this Section 5 provided) the First Mortgage Bonds reserved for the purposes in Section 3 of this Article Two set forth shall be authenticated and delivered, only upon and subject to the following further conditions and restrictions, viz.:

I. There shall in every case be delivered to the Corporate Trustee the following instruments:

(a) A copy of a resolution or of resolutions of the board of directors of the Railway Company, certified under its corporate seal by its secretary or an assistant secretary, requesting the Corporate Trustee to authenticate and deliver a specified amount of First Mortgage Bonds, or to pay out a specified amount of deposited moneys to reimburse expenditures for one or more of the purposes for which such bonds are so reserved, and stating the series, date, maturity, rate of interest and redemption price of such bonds

and such other particulars thereof as the Railway Company shall be required to fix pursuant to Article One of this Indenture; a certificate or opinion of the general counsel or general solicitor of the Railway Company that, except as may therein be specified, no authorization of the issue of such bonds at the time is required by law to be given by any public service or public utilities commission, railroad commission or other governmental body, and, if such certificate or opinion shall specify any governmental body whose authorization of the issue of such bonds is required, a copy, authenticated in such manner as may be satisfactory to the Corporate Trustee, of the order or certificate authorizing the issue of such bonds made or given by the governmental authority specified in such certificate or opinion of the general counsel or general solicitor of the Railway Company, and the certificate or opinion of said general counsel or general solicitor that such order or certificate is sufficient authorization for such issue.

(b) A certificate signed by the president or a vice-president and also by the comptroller, auditor or treasurer of the Railway Company, setting forth that stated expenditures were made at the times specified, on account of one or more of said purposes and by or for account of the Railway Company or by or for account of some controlled company or subsidiary company of the Railway Company, and, if so, of what controlled company or subsidiary company, and, if by or for account of some controlled company or subsidiary company of the Railway Company, whether, under any mortgage or mortgages, bonds or obligations may be authenticated and delivered in respect of the expenditures by such controlled company or subsidiary company of the Railway Company or for its account forming the subject of such certificate, and in what amount, specifying if bonds or obligations of different classes may be issued, the character of such obligations, or if and to the extent that bonds or obligations may not be authenticated and delivered under any mortgage in respect of such expenditures, the character of the obligation or obligations of such controlled or subsidiary company issued by it to the Railway Company in respect of such expenditures and which shall be not less in face amount than one hundred and twenty-five per cent. of the face amount of First Mortgage Bonds, the authentication and delivery of which is sought or the amount of the deposited moneys, payment of which is sought; and stating, as the case may be:

(1) the general description and situation of the property constructed or under construction or acquired and, if lines of railway, branches or extensions, the mileage thereof, and the expenditures made for property constructed or under construction or acquired, and whether said property is known or believed to be subject to any lien or charge other than

undetermined liens or charges incident to construction, in each instance specifying the character of any such lien or charge, the amount of each thereof, including any and all deferred instalments of the purchase price, and also the amount or amounts of any bonds or obligations unissued but authorized to be issued under the terms of any mortgage or other instrument constituting such lien;

(2) the capital stock, bonds or other indebtendess of corporations acquired, and the expenditures made for such acquisition the amount of the authorized capital stock of the corporation stock of which shall be so acquired, the amount of the capital stock thereof issued, the general situtaion and description and the mileage of the lines of such compa ny, and whether such lines are known or believed to be subject to any lien or charge other than undetermined liens or charges incident to construction, in each instance specifying the character of any such lien or charge, the amount of each thereof, and the amount or amounts of any bonds or bobligations unissued but authorized to be issued under the terms of any mortgage or other instrument constituting such lien;

(3) the general character and situation of the additional second, third or fourth main tnack constructed or under construction, and the expenditures made therefor;

(4) the general description and situation of the grades reduced, or changes of line made, or the general character and situation of the bridges or tunnels constructed or under construction, and the expenditures made therefor;

(5) the general character and situation of the real estate, yards, shops, depots, warehouses or other structures purchased permanently improved, or constructed or under construction, or acquired, and the expenditures made therefor;

(6) the number and character of the engines, cars, or other rolling stock or equipment, including floating equipment, purchased or constructed, specifying the same by manufacturers' names and by marks and numbers, and the expenditures made therefor;

(7) the general character and situation of any other additions, improvements or betterments made, purchased or constructed or under construction, and the expenditures made therefor;

(8) the capital stock or bonds or other indebtedness, acquired of corporations owning or controlling terminals, including union depots and stations or other terminal facilities, or bridges, ferries or other transportation facilities, and the expenditures made therefor, the amount of the authorized capital stock of such corporations, the amount of capital stock thereof issued and the general description and situation of the terminals or terminal or transportation facilities of such companies, and whether such terminals or terminal or transportation facilities are known or believed to be subject to any lien or charge other than undetermined liens or charges incident to construction, in each instance specifying the character thereof, the amount of each such lien or charge, and also the amount or amounts of any bonds or obligations unissued but authorized to be issued for such purposes under the terms of any mortgage or other instruments constituting such lien.

Such certificate shall also set forth in each case that the expenditures forming the subject of such certificate were not in excess of the fair value and actual cost, including interest, of such property, or of such stocks, bonds or other obligations, or of such work, or of such additions, improvements, or betterments, or of the actual cash contribution of the Railway Company to the cost, including interest, of purchasing, constructing or otherwise acquiring such property, terminals, including union depots or stations or other terminal facilities, as the case may be; and that none of such expenditures was included in any expenditures previously charged or reported in any annual or other report of the Railway Company, or of the company by or for whose account such expenditures were made, as having been charged to operating expenditures or other cost of maintenance, or was such as shall, at the time, be properly chargeable to repair, maintenance, depreciation or renewal account, under the regulations in that behalf of the Interstate Commerce Commission or other Federal Commission having like powers, and that no portion of the expenditures so certified has been included in any certificate previously furnished to the Corporate Trustee under this Indenture, or made or reimbursed or provided for out of any bonds ormoneys under any other provision of this Indenture, or under any provision of any mortgage or other instrument constituti ng a lien upon any of the railways, equipment, including floating equipment, property, or franchises at the time subject to this Indenture. Such certificate shall also set forth any other matters pertinent to the right of the Railway Company to obtain the authentication and delivery by the Corporate Trustee of First Mortgage Bonds under any of the provisions of this Section 5.

(c) All such deeds, conveyances, or instruments of further assurance and such evidence of any filing or record thereof, as may be necessary for the purpose of effectually subjecting to the lien and operation of this Indenture any new property constructed or acquired by the Railway Company; but any new property constructed or acquired by the Railway Company shall, upon the construction or acquisition thereof, forthwith become and be subject to the lien and operation of this Indenture without any such conveyance.

In case of the authentication and delivery of First Mortgage Bonds or the payment of deposited moneys in respect of expenditures made by or for account of any company other than the Railway Company, there shall be delivered to the Corporate Trustee all bonds or obligations then issued or issuable in respect of such expenditures under any mortgage or other charge on the property of such company, and, if bonds or obligations of of more than one class are so issuable, of the class having the best lien so far as available; and if and to the extent that bonds or obligations may not be authenticated and delivered under any mortgage in respect of such expenditures, as stated in the opinion of the general counsel or general solicitor of the Railway Company, hereinafter provided for, the obligation or obligations of such company issued by it to the Railway Company in respect of such expenditures; but the mortgage or other bonds or obligations delivered to the Corporate Trustee shallaggregate not lessin face amount than a sum eighty per cent. of which shall be at least as large as the face amount of First Mortgage Bonds, the authentication and delivery of which is sought or the amount of the deposited moneys, payment of which is sought; and, as to any such mortgage bonds or obligations thereafter becoming issuable in respect of such expenditures, the Railway Company covenants to deliver the same to the to the Corporate Trustee forthwith on the issue thereof against the cancellation and surrender of a like face amount of the unsecured bonds or obligations so delivered.

Together with such certificates and statements there shall be delivered to the Corporate Trustee the certificates for any shares of stock and any bonds or other obligations, securities or evidences of indebtedness acquired by the Railway Company or to which it may have become entitled.

(d) An opinion of the general counsel or general solicitor of the Railway Company that the purposes for which such First Mortgage Bonds are to be authenticated, or deposited moneys paid, are purposes for which such bonds may lawfully be issued or such deposited moneys paid; and that

such deeds, conveyances or instruments of further assurance are valid and sufficient for the purpose of effectually subjecting to the lien and operation of this Indenture any property so constructed or acquired by the Railway Company, or that no such deeds, conveyances or instruments of further assurance are necessary; and, as the case may be, that the Railway Company has good title to the railways, branches, extensions, terminals and terminal facilities, or real property, so certified to have been by it acquired and that the same are free from any mortgage or other lien prior to the lien of this Indenture, except such liens and charges as are specified in the certificate furnished under the foregoing sub-clause (b) of Clause B of this Section 5 and except undetermined liens or charges incident to construction; or that the Railway Company has good title to the rolling stock or other equipment (including floating equipment), so certified to have been by it acquired and that this Indenture, and any instruments supplemental hereto and specified in the opinion, are duly recorded and filed, and constitute a first lien thereon; or that the Railway Company has good title to the structures, additions, improvements or betterments, as the case may be, so certified to have been by it acquired, and that the same are free from any mortgage or lien prior to the lien of this Indenture, except undetermined liens or charges incident to construction; or, in the case of lines of railway acquired by the Railway Company by purchase or by merger or consolidation, an opinion of the general counsel or general solicitor of the Railway Company that the Railway Company has good title to the same and that the same are free from any mortgage or other lien prior to the lien of this Indenture, except liens or other charges specified in the certificate furnished under the foregoing sub-clause (b) of Clause B of this Section 5 and existing thereon at the time of such acquisition thereof, and that this Indenture, and any instruments supplemental hereto and specified in such certificate, are duly recorded and constitute a lien thereon, and stating whether or not, and if any what, bonds or other obligations are authorized to be issued under the terms of any such prior mortgage or other instrument; or, in the case of bonds of the character described in sub-clause (b) of Clause VIII of Section 3 of this Article Two, that such bonds are duly issued under and entitled to the security of a mortgage duly recorded, and constitute, subject only to undetermined liens and charges incident to construction, a first lien upon the property described in the certificate furnished to the Corporate Trustee under the foregoing sub-clause (b) of Clause B of this Section 5; or, in the case of the acquisition by the Railway Company of the stock or bonds or other obligations or of the indebtedness of other corporations that the Railway Company is lawfully empowered to acquire, own and hold such stocks, bonds, obligations or indebtedness and evidences of indebtedness; or an opinion of the general counsel or general solicitor of the Railway Company, in case the subject of any certificate

furnished to the Corporate Trustee under the foregoing sub-clause (b) of Clause B of this Section 5 be expenditures by or for account of some other company, that such company has good title to such railways, branches, extensions terminals or real property, or to such structures, additions, improvements or betterments, as the case may be, and that the same are free from any mortgage or other lien except as stated in said certificate; that such company is not entitled under any mortgage or mortgages to the authentication and delivery of bonds or obligations in respect of such expenditures, or, if so entitled, then that such Company is so entitled, under the mortgage or mortgages, in the amounts, at the times and otherwise in accordance with the statements in that behalf of such opinion, and that such mortgage or mortgages have been duly recorded, and constitute or will on the issue of such bonds or obligations, constitute valid liens on the subject matter of such expenditures.

C. The Corporate Trustee may receive the certificate of the secretary or an assistant secretary of the Railway Company, under the corporate seal of the Railway Company, as conclusive evidence of the adoption by the board of directors of the Railway Company of any of the resolutions hereinbefore provided for. The same officers of the Railway Company need not certify to all the facts required to be certified to under the provisions of this Section 5, but different officers may, and whenever required by the Corporate Trustee shall, certify to separate facts. The resolutions, opinions, statements and certificates so required or provided for by any provision of this Section 5 to be delivered to the Corporate Trustee as a condition of the authentication of bonds or the payment of deposited moneys hereunder may be received by the Corporate Trustee as conclusive evidence of any statement therein contained pertaining to its right or duly to authenticate and deliver bonds or to pay deposited moneys pursuant to this Section 5, and shall be full warrant, authority and protection to the Corporate Trustee, acting on the faith, thereof, for the authentication and delivery by it of such bonds or the payment of such deposited moneys.

D. In case of the acquisition or construction by the Railway Company or by any controlled company of the Railway Company of any line of railway, branch or extension, terminals, or other property subject to any lien or charge as aforesaid, the Corporate Trustee, before authenticating and delivering any of the First Mortgage Bonds or paying over any deposited moneys on account of such acquisition or construction, shall set apart, out of the bonds which otherwise might then be authenticated and delivered, or of the deposited moneys which otherwise might then be paid over, as the case may be, for said purposes, an amount thereof at par equal to the amount of the liens and charges certified as aforesaid, and the bonds or their proceeds or the deposited moneys so set apart from time to time shall be authenticated and delivered or paid over by the

Corporate Trustee upon the order of the Railway Company as and when an equivalent amount of the liens or charges so certified shall have been paid, satisfied or released or made subject to this Indenture. In determining the amount of any such liens or charges, there shall not be included indebtedness owned by the Railway Company and subject to this Indenture, or indebtedness subject to this Indenture secured by any previously existing mortgage of any controlled company of the Railway Company in which such branch or extension or line of railway shall be vested. A certificate signed or purporting to be signed by (1) the president or a vice-president, and (2) by the comptroller, auditor or treasurer of the Railway Company, as to the payment, satisfaction, release or subjection to this Indenture of any such liens or charges may be received by the Corporate Trustee as sufficient evidence thereof, and shall be full authority to the Corporate Trustee for the authentication and delivery, upon the order of the Railway Company, of an equivalent amount of such bonds so set apart therefor or for the payment to the Railway Company of an equal amount of the deposited moneys.

In case of the acquisition by the Railway Company under the authority of Clause VII of Section 3 of this Article Two, of capital stock, bonds or other indebtedness, if the Railway Company does not acquire all of the bonds or other indebtedness constituting a lien or charge on the property of the corporation stock of which is so acquired, then the principal amount of the outstanding liens and charges as set forth in the certificate required under paragraph (2) of sub-clause (b) of Clause B of this Section 5 (other than indebtedness owned by the Railway Company and subject to this Indenture) shall be considered as part of the actual cash cost to the Railway Company of such acquisition, and the Corporate Trustee shall, out of the First Mortgage Bonds which might then be authenticated and delivered, or out of the deposited moneys which might then be paid over, as the case may be, against such acquisition, if all of said liens and charges had been acquired, set apart an amount thereof, at par, equal to the amount of said bonds or other indebtedness not so acquired consituting such outstanding liens or charges, and the First Mortgage Bonds or the deposited moneys so set apart, shall, from time to time, be authenticated and delivered or paid over by the Corporate Trustee, upon the order of the Railway Company, as and when an equivalent amount of the said bonds or other indebtedness constituting such outstanding liens or charges shall thereafter have been paid, satisifed or released or made subject to this Indenture.

E. Upon the delivery to the Corporate Trustee, in accordance with the requirements of this Section 5, of all the instruments required to be delivered for the purpose of authorizing the authentication and delivery of bonds reserved under Section 3 of this Article Two, and of all such further assurances and conveyances, if any, as shall be required by it as aforesaid, and of all certificates of stock, bonds

or obligations or evidences of indebtedness required to be delivered for such purpose, accompanied, in the case of delivery of bonds or obligations or evidences of indebtedness, by the opinion of the general counsel or general solicitor of the Railway Company either that no authorization of the issue of such bonds or obligations or evidences of indebtedness is required to be given by any public service or public utilities commission, railroad commission or other governmental body or that the issue of such bonds or obligations or evidences of indebtedness has been duly authorized by the proper governmental body or bodies having jurisidiction in the premises, specifying the governmental body or bodies by which such authorization has been given, the Corporate Trustee shall (but subject to the provisions of the next foregoing Clause D) authenticate and thereupon delivery to the Railway Company, or upon its order, First Mortgage Bonds to an amount which shall be sufficient to provide to the extent stated in Section 4 of this Article Two for the expenditures certified to have been made as aforesaid or the greatest multiple of $1,000 contained in such amount; or shall pay to the Railway Company at the election of the Railway Company deposited moneys in respect of the expenditures so certified to the extent stated in Section 4 of this Article Two.

F. The Trustees shall not be concerned with, or be accountable to any one for, the use or application by the Railway Company of any of the First Mortgage Bonds authenticated and delivered by the Corporate Trustee to the Railway Company or of any of the deposited moneys paid by it to the Railway Company pursuant to any of the provisions of this Article Two.

SECTION 6. Whenever the terms of any section of this Article Two require an order of the Railway Company to be delivered to the Corporate Trustee for the purpose of obtaining the authentication and delivery of First Mortgage Bonds, such order shall be sufficient if signed on behalf of the Railway Company under its corporate seal by the chairman of its board of directors or its president or a vice-president or by some other officer of the Railway Company appointed for the purpose, and also by its secretary or an assistant secretary or its comptroller or its general auditor or its treasurer or an assistant treasurer, and if it shall state the principal amount of bonds to be delivered the series, the section of this Article Two under which such bonds are deliverable, and the person or persons to whom, or the firm or corporation to which, such bonds are to be delivered.

SECTION 7. Except as and when in this Indenture otherwise expressly provided, the Trustees, and each of them, shall be entitled to act and rely upon any copy of resolution by the Railway Company delivered to the Trustees, or either of them, when the same is certified or signed by the secretary or an

assistant secretary, of the Railway Company under its corporate seal, and shall be fully protected in respect of any and all acts done or action taken or suffered by them, or on their behalf, in reliance thereon; and every such copy of resolution, thus certified or executed, shall be, at all times and in all places, conclusively taken and held to be the act and deed of, and binding upon, the Railway Company.

SECTION 8. Notwithstanding any provisions in this Article Two or elsewhere in this Indenture contained, declaring or to the effect that the Corporate Trustee may accept or rely upon a resolution, statement, certificate, opinion or other instrument as sufficient or conclusive evidence of any fact or matter of opinion, or otherwise, and that the same shall be full warrant, authority and protection to the Corporate Trustee, acting on the faith thereof, or of similar import, the Corporate Trustee may, in its discretion and at its option, but shall be under no obligation, to require the Railway Company to furnish further proof, and, if further proof satisfactory to the Corporate Trustee be not furnished within the time fixed therefor by the Corporate Trustee, the Corporate Trustee may, and upon the request in writing of the holders of twenty per cent. in face amount of the First Mortgage Bonds at the time outstanding and upon the receipt of adequate indemnity against the cost thereof shall, proceed to make an independent investigation into the truth or accuracy of any such fact or opinion, and, in case it shall after such independent investigation be satisfied that such certificate, opinion, statement or resolution, or any statement of fact contained therein is inaccurate, the Corporate Trustee may in its discretion take, refuse to take, or refrain from taking all or any action predicated thereupon. Such investigation shall be made at the expense of the Railway Company and in such manner as the Corporate Trustee may determine; and the Corporate Trustee shall have power to employ counsel, engineers, accountants and other experts for the purpose of making such investigation and shall be fully protected as to anything done or suffered by it in reliance upon any opinion or report made to it in the premises.

SECTION 9. At any time and from time to time (but subject to the provisions of Secion 11 of this Article Two), the Railway Company, on or after the surrender to the Corporate Trustee and the cancellation of the bonds of any series previously authenticated under this Indenture or of any of such bonds, in every case with all unmatured coupons thereto appertaining, may make and deliver to the Corporate Trustee and thereupon, in accordance with the written request of the Railway Company, the Corporate Trustee shall authenticate and on the written order of the Railway Company deliver in exchange for the bonds so cancelled a like or equivalent aggregate principal amount of First Mortgage Bonds, of any form, with any date or dates of maturity, containing any provisions and bearing any rate of interest authorized by this Indenture, and any redemption price, and of any series then existing

or then constituted. The Corporate Trustee shall deliver the bonds and coupons cancelled to the Railway Company on its written order.

SECTION 10. Whenever any series of First Mortgage Bonds at the time outstanding shall be about to mature or the Railway Company shall have called for redemption any series of First Mortgage Bonds at the time outstanding and subject to redemption (but subject to the provisions of Section 11 of this Article Two), the Corporate Trustee shall authenticate and deliver to the Railway Company or on its written order First Mortgage Bonds for a face amount not exceeding the face amount of the bonds so about to mature or called for redemption upon the surrender to the Corporate Trustee of such bonds with all unmatured coupons or the deposit with the Corporate Trustee of an amount in money equal to the face amount, or the redemption price (exclusive of accrued interest), as the case may be, of the bonds not so surrendered and making provision satisfactory to the Corporate Trustee for the payment of interest on the bonds about to mature to the date of maturity or on the bonds to be redeemed to the date of redemption. The First Mortgage Bonds so authenticated and delivered may, as may be requested by the Railway Company, subject to the provisions of Section 1 of Article One, be of any of the forms, have any date or dates of maturity, contain any provisions and bear any rate of interest authorized by this Indenture and any redemption price and be of any series then existing or then constituted. Upon delivery thereafter from time to time to the Corporate Trustee for cancellation of any of the bonds so paid or redeemed, the Corporate Trustee shall repay to the Railway Company, out of the moneys deposited with the Corporate Trustee, the face amount, or the redemption price (exclusive of accrued interest), as the case may be, of the bonds so surrendered. All bonds so surrendered to the Corporate Trustee, shall, if not already cancelled, be cancelled by it and all said surrendered bonds when cancelled shall, on the written order of the Railway Company, be delivered to the Railway Company.

SECTION 11. No First Mortgage Bonds shall be authenticated or delivered or moneys paid under the provisions of Section 9 or Section 10 of this Article Two in respect of bonds which shall have been purchased, paid or retired by the application thereto of any moneys required or authorized by any provisions of Article Six or of Article Ten of this Indenture to be applied to the redemption of First Mortgage Bonds.

SECTION 12. Whenever any First Mortgage Bonds shall have been purchased, paid or retired by the application thereto of moneys required or authorized by any provision of Article Six of of Article Ten of this Indenture to be applied to the redemption of First Mortgage Bonds, the bonds so purchased, paid or retired shall be surrendered to the Corporate Trustee for cancellation, together with all unmatured coupons, and at any time thereafter the Railway Company may make and deliver

to the Corporate Trustee and the Corporate Trustee from time to time shall authenticate and deliver at par First Mortgage Bonds to a like or equivalent aggregate principal amount for any of the purposes stated in Section 3 of this Article Two.

Subject to the provisions of Section 1 of Article One, such First Mortgage Bonds may be of any form, have any date or dates of maturity, contain any provisions and bear any rate of interest authorized by this Indenture and any redemption price and be of any series then existing or then constituted. They may ~~must~~ be so authenticated and delivered to remimburse eighty per cent. of the expenditures not otherwise reimbursed, made by the Railway Company after such purchase, payment or retirement and the cancellation by the Corporate Trustee of the bonds so purchased, paid or retired, for any of the purchases for wich bonds are reserved under Section 3 of this Article Two, and in addition to the amount of First Mortgage Bonds reserved or otherwise deliverable under said section in respect of expenditures not otherwise reimbursed, and shall be authenticated and delivered only in accordance with Section 5 of this Article Two, and subject to the restrictions of said Section 5.

ARTICLE THREE.

SUPPLEMENTAL INDENTURES.

SECTION 1. The Railway Company, when authorized by resolution of its board of directors, and the Trustees, from time to time and at any time, subject to the restrictions in this Indenture contained, may, and when so required by this Indenture shall, enter into an indenture or indentures supplemental hereto and which thereafter shall form a part hereof, for any one or more of the following purposes:

(a) to convey, transfer and assign to the Trustees and expressly to subject to the lien of this Indenture, with the same force and effect as though included in the Granting Clauses hereof, lines of railway and real property acquired by the Railway Company through consolidation or merger, by purchase, or otherwise; and to convey, transfer and assign to the Trustees and expressly to subject to the lien of this Indenture as aforesaid any lease or leasehold interest acquired by the Railway Company of, in and to additional lines of railway and real property; and each such supplemental indenture shall specify and describe any mortgages on such other lines of railway and property and state the amount of the bonds or other debt secured thereby; the Trustees shall be fully protected in accepting and entering into any supplemental indenture pursuant to this Clause (a) as aforesaid in reliance upon a certificate signed by the president or a vice-president, and by the chief engineer or other chief engineering officer, and by the comptroller or other chief accounting officer, of the Railway Company, stating such fact as may be pertinent to the right of the Trustees to accept and enter into such indenture;

(b) to add to the limitations on the authorized issue and purposes of issue of bonds which under the provisions of this Indenture may be issued for any of the purposes specified in Section 3 of Article Two hereof, other limitations to be thereafter observed; to specify definite limitations on the total authorized issue of bonds under this Indenture; to add to the limitations and restrictions in respect to the release from the lien of this Indenture of property of any kind now or at any time subject thereto or pledged or assigned thereunder or to add to the covenants and agreements of the Railway Company for the protection of the bondholders and of the trust estate;

(c) to provide for the issue under this Indenture of particular series of First Mortgage Bonds convertible, at the option of the holders thereof, into capital stock of the Railway Company or a successor corporation, of any class, at such times and upon such terms or conditions as in said supplemental indenture and in the bonds of such particular series shall be stated;

(d) to provide a sinking fund for the redemption of all or any of the First Mortgage Bonds of any particular series upon such terms and conditions as in such supplemental indenture shall be stated;

(e) to provide for the issue under this Indenture of particular series of bonds expressed in foreign languages and payable in foreign countries and to prescribe the form thereof, provisions for the registration and transfer thereof and other regulations relating thereto;

(f) to evidence the succession of another corporation to the Railway Company, or successive successions, and the assumption by a successor corporation of the covenants and obligations of the Railway Company in the First Mortgage Bonds and in this Indenture or any supplemental indenture contained;

(g) to make such provision in regard to matters or questions arising under this Indenture as may be necessary or desirable and not inconsistent with this Indenture and which shall not imapir or endanger the security of the same.

SECTION 2. For the purposes of this Indenture any such supplemental indenture shall be construed in connection with and as part of this Indenture and the covenants thereof shall be deemed, as to the subject matter of such covenants, covenants of this Indenture.

The Trustess are authorized to join with the Railway Company in the execution of any such supplemental indenture, to make the further agreements and stipulations which may be therein contained, and to accept the conveyance, transfer and

assignment of any such property thereunder. In case of the delivery of any such supplemental indenture or indentures, express reference thereto may be made in the text of the bonds of any series created hereafter.

SECTION 3. The Railway Company covenants that with all convenient speed after the execution thereof, it will cause record of each such supplemental indenture, as a mortgage upon real estate, to be made in each place and office in which this Indenture is, or may be required to be, recorded, except supplemental indentures executed for the purposes specified in Clauses (e) and (g) of Section 1 of this Article Three; but the Corporate Trustee may authenticate and deliver any bonds after any such supplemental indenture shall have been delivered prior to the recording thereof.

An executed counterpart of each of such supplemental indentures shall be deposited with the Corporate Trustee.

ARTICLE FOUR

REDEMPTION OF BONDS.

SECTION 1. The entire issue of First Mortgage Bonds or any series thereof, or any part of any series, may be paid off and redeemed, at the option of the Railway Company at any time, at the respective rates and prices prescribed in the bonds called for redemption, provided that notice of such election of the Railway Company shall have been given by publication in two daily newspapers of general circulation in the Borough of Manhattan, in the City of New York, N.Y., twice a week for eight successive calendar weeks, and in a daily newspaper of general circulation in each other American or foreign city in which any of the First Mortgage Bonds called for redemption may be made payable or in which the Railway Company shall, from time to time, certify to the Corporate Trustee in writing that it has agreed to publish notice of redemption, once a week for eight successive calendar weeks, the first publication in every case to be not less than sixty days nor more than ninety days prior to the designated redemption day on which such payment and redemption is to be made, stating such election on the part of the Railway Company and that the interest on the First Mortgage Bonds called for redemption will cease on the designated redemption day, and requiring that the First mortgage Bonds called for redemption be then presented for payment and redemption. If a part only of a series shall be called for redemption the particular bonds to be redeemed shall at the written request of the Railway Company be determined by lot in any manner deemed by the Corporate Trustee to be fair and the published notice of call for redemption shall in that case specify the numbers and series of the bonds to be redeemed. A similar notice shall be sent by the Railway Company, through the mails, postage prepaid, at least sixty days prior to such redemption day, to holders of registered bonds and to registered holders of coupon bonds whose addresses shall then appear upon the transfer register and whose bonds shall have been called for redemption. Notice having been so given by publi-

cation, the First Mortgage Bonds called for redemption shall, on the day designated in such notice, become due and payable at the respective rates and prices prescribed in said bonds, with the accrued interest thereon to the date of redemption so designated; and from and after the date of redemption so designated, interest on the First Mortgage Bonds so called for redemption shall cease, and, on presentation in accordance with said notice at any of the places at which the same may be expressed to be payable, of the First Mortgage Bonds so called for redemption, with all coupons maturing on and after said redemption day, said bonds shall be paid by the Railway Company, at the rate aforesaid, with accrued interest to such redemption day. If, in case of partial redemption, there shall be drawn for redemption one or more, but less than all, of the coupon bond serial numbers endorsed upon a registered bond without coupons, then, upon presentation of such registered bond, the amount payable in respect of the coupon bond or bonds the number or numbers of which were so drawn for redemption shall be paid to the registered owner of such bond, or upon his order, and the Railway Company shall sign and seal and the Corporate Trustee shall thereupon authenticate and deliver to the registered owner thereof, or upon his order, and at the expense of the Railway Company, a ne w bond or bonds for the principal amount of said surrendered registered bond, less the principal amount so paid.

SECTION 2. On the deposit with the Corporate Trustee of the amount necessary to redeem all outstanding First Mortgage Bonds, together with proof that said notice of redemption hasbeen given by publication, and on payment to the Trustees of all costs, charges and expenses in relation thereto or otherwise payable to the Trustees, the Trustees, but only at the written request of the Railway Company, shall cancel and satisfy this Indenture and assign or cause to be assigned and shall deliver to the Railway Company the bonds and other evidences of debt and stock and other property pledged hereunder; provided, however, that if any such stocks or bonds or any evidences of debt or any such other property shall have been delivered to the Trustees by any person or corporation, as provided for in Clause Ninth of the Granting Clauses of this Indenture, the same shall be assigned or delivered or otherwise disposed of in accordance with any reservations, limitations, conditions or provisions which may have been set forth in the instrument in writing then executed, if any, respecting the use, management and disposition of such bonds, stocks or evidences of debt. The Corporate Trustee shall apply the moneys so deposited with it to the payment of the First Mortgage Bonds at the rate aforesaid, with accrued interest to the day designated for redemption. All First Mortgage Bonds redeemed and paid hereunder shall be cancelled.

ARTICLE FIVE.

PARTICULAR COVENANTS OF THE RAILWAY COMPANY

THE RAILWAY COMPANY COVENANTS WITH THE TRUSTEES AS HEREINAFTER IN THIS ARTICLE SET FORTH:

SECTION 1. DUly and punctually the Railway Company will pay the principal and the interest of every of the First Mortgage Bonds, at the dates and the places and in the manner mentioned in the First Mortgage Bonds or in the coupons thereto belonging, according to the true intent and meaning thereof, and, if the Railway Company shall have so agreed in any of the First Mortgage Bonds, without deduction from either principl or interest of said bonds for any tax, assessment or governmental charge which the Railway Company or the Trustees or either of them may be required to pay, or to retain therefrom, under or by reason of any present or future law of the United States of America, or of any state, county, municipality or other taxing authority therein, other than the tax imposed by the present, or any future Income Tax Law of the United States of America, and without deduction for which the Railway Company may by such bonds have agreed to make payment. The Railway Company hereby assumes the payment of all such taxes, assessments and governmental charges without deduction for which the Railway Company may by said bonds have agreed to make payment. 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 cancelled. The interest on the registered bonds without coupons shall be payable only to the registered holders thereof on the books of the Railway Company.

In order to prevent any accumulation of coupons and claims for interest after maturity, the Railway Company will not, directly or indirectly, extend, or assent to the extension of, the time for the payment of any coupon or claim for interest on any of the First Mortgage Bonds; and the Railway Company will not, directly or indirectly be a party to or approve of any such arrangement by purchasing or funding said coupons or claims for interest or in any other manner.

At all times until the payment of the First Mortgage Bonds, the Railway Company will keep an office or agency in the Borough of Manhattan, in the City of New York, where the First Mortgage Bonds and coupons may be presented for payment and notices and demands in respect of the First Mortgage Bonds and coupons or under this Indenture may be served, and will by written notice designate such office or agency to the Corporate Trustee, or will designate, by written notice to the Corporate Trustee, a bank or trust company in said Borough for such purposes. In default of keeping any such office or agency or such designation thereof, presentation and demand may be made and notice served at the office, in said Borough of Manhattan, of the Corporate Trustee or any successor to it in the trust. At all times until the payment of the First Mortgage Bonds, the Railway Company will keep in each other city, in which any

of the First Mortgage Bonds may be expressed to be payable an office or agency where the First Mortgage Bonds and coupons may be presented and will, by written notice from time to time designate each suchoffice or agency to the Corporate Trustee.

SECTION 2. The Railway Company will not issue, negotiate, sell or dispose of any First Mortgage Bond in any manner other than in accordance with the provisions of this Indenture and the agreements in that behalf herein contained and with the requirements of law; and in issuing, selling, negotiating or otherwise disposing of First Mortgage Bonds, from time to time, the Railway Company will well and truly apply, or cause to be applied, the same, or the proceeds thereof, to and for the purposes herein prescribed and permitted by law and to or for no other or different purpose.

SECTION 3. All railways, rolling stock, franchises, bonds, stocks, and other property of every kind, by this Indenture covenanted to be conveyed or pledged or assigned to the Trustees under this Indenture, or in respect of the construction of acquisition whereof First Mortgage Bonds shall be authenticated and delivered as herein provided, and any of the Canadian Division Bonds specified in Section 2 of Article Two of this Indenture, which hereafter may be acquired by the Railway Company, and any property at any time hereafter acquired by the Railway Company, immediately upon the acquisition thereof by the Railway Company and without any further conveyance or assignment, shall become and be subject to the lien of this Indenture as fully and completely as though now owned by the Railway Company and specifically described in the Granting Clauses hereof; but at any and all times, the Railway Company will make and deliver any and all such further assurances or conveyances or assignments thereof as the Corporate Trustee may reasonably direct or require, for the purpose of expressly and specifically subjecting the same to the lien of this Indenture; and, also, the Railway Company will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, all and every such further acts, deeds, conveyances, transfers and assurances in the law, for the better assuring, conveying, assigning and confirming unto the Trustees all and singular the hereditaments and premises, estates and property hereby conveyed or assigned, or intended so to be, or which the Railway Company may be, or hereafter become, bound to convey or assign to the Trustees, as the Corporate Trustee shall reasonably require.

SECTION 4. The Railway Company shall not and will not suffer or permit any default wherefor any lessor (other than some controlled company of the Railway Company) may terminate any lease which, or the leasehold created under which, may be or become subject to the lien of this Indenture, of any

railways or franchises, or any default whereby any trackage rights, or rights of use and operation at any time subject to this Indenture, or any agreement under or in pursuance of which such rights have been acquired or are or may be enjoyed by the Railway Company, may be terminated (otherwise than as aforesaid by some controlled company of the Railway Company), and the Railway Company will, through the acquisition of adequate and proper trackage rights, or rights, otherwise of use or operation, or by the construction or acquisition of additional lines of railway or interests therein or control thereof, maintain and preserve the continuity of the lines embraced in its system. Any line or lines so constructed or acquired by the Railway Company forthwith shall become subject to this Indenture. In case whenever default, contrary to the terms of this covenant, shall be made in paying any sum stipulated to be paid in any such present or future lease, trackage contract agreement or agreement, the Trustees, without affecting any of their rights hereunder, from time to time, in their discretion, may, but shall be under no obligation to, pay any sum so in default, and thereupon shall have, and forthwith may assert, a lien for such advances, together with interest thereon at the rate of six per cent. per annum, upon the trust estate and the proceeds thereof, which lien shall be entitled to priority in rank and to priority in payment from the trust estate over the First Mortgage Bonds.

SECTION 5. Except as otherwise by this Indenture expressly authorized, the Railway Company will not create, or suffer to be created, any debt, lien or charge (except equipment obligations issued for the purchase price of rolling stock and equipment, including floating equipment, secured by an instrument of trust or conditional sale relating only to such rolling stock and equipment, including floating equipment, or instruments of further assurance or security that may be required by the terms of some mortgage or deed or other instrument of trust then a lien on some part of the trust estate in priority to this Indenture) which would be prior to lien of this Indenture upon the trust estate, or any part thereof, or upon the income thereof; and within three months after the same shall accrue, it will pay or cause to be discharged, or will make adequate provision to satisfy and discharge, all lawful claims and demands of mechanics, laborers and others which, if unpaid, might by law be entitled to precedence over this Indenture as a lien or charge upon the trust estate or some part thereof, or the income thereof; provided, however, that the Railway Company shall not be required to pay any such debt, lien or charge so long as it shall, in good faith, by appropriate legal proceedings, contest the validity thereof, unless thereby, in the judgment of the Corporate Trustee, the security afforded by this Indenture will be materially impaired or endangered.

SECTION 6. The Railway Company from time to time will pay and discharge, or cause to be paid and discharged, all taxes, assessments and governmental charges (the lien whereof would be prior to the lien of this Indenture) lawfully imposed upon the

trust estate or upon any part thereof, or upon the income and profits thereof, or upon any part thereof, or upon the income and profits thereof, and also all taxes, assessments and governmental charges lawfully imposed upon the lien or interest of the Trustees or either of them in respect of the trust estate or the income thereof, so that the lien and priority of this Indenture shall be fully preserved at the cost of the Railway Company without expenses to the Trustees or the bond-holders; and if any controlled company of the Railway Company shall fail to pay any and all such taxes, assessments and charges lawfully imposed upon the property of such company or upon the income and profits thereof, then the Railway Company will pay the same or will make adequate provision for the satisfaction or discharge thereof; provided, however, that the Railway Company shall not be required to pay any such taxes, assessments or governmental charges so long as, in good faith, the validity thereof shall be contested by appropriate legal proceedings, unless thereby, in the judgment of the Corporate Trustee, the security afforded by this Indenture will be materially impaired or endangered.

SECTION 7. The Railway Company will pay, or cause to be paid, the interest on every bond or obligation, not part of the trust estate, constituting a lien prior to this Indenture, or secured prior to this Indenture, upon any part of the trust estate, or upon any part of the property of any controlled company of the Railway Company to pay for the acquisition of which First Mortgage Bonds reserved under Section 3 of Article Two shall have been issued or deposited moneys shall have been paid under the provisions of Section 5 of Article Two, as and when such interest shall become payable; and, when due, it will pay the principal of all said bonds and obligations, or cause the same to be taken up and pledged under this Indenture.

SECTION 8. The Railway Company shall and will, upon the discharge of all prior indentures under which they may be pledged, assigned or held, and to which they may be subject, forthwith deliver or cause to be delivered to the Corporate Trustee the shares of stock and bonds, evidences of indebtedness or other property assigned to the Trustees by the Granting Clauses of this Indenture or by the terms hereof becoming subject to the lien of this Indenture, and the Railway Company hereby irrevocably authorizes and directs any pledgee thereof, in trust or otherwise, on payment of such pledge to deliver the same to the Corporate Trustee.

SECTION 9. The Railway Company shall and will, at all times, keep insured its rolling stock, equipment, tools and machinery, its buildings and all other structures erected or to be erected on the mortgaged premises, and all other property provided for use in connection with the railways and premises at any time subject to the lien of this Indenture, usually insured by railway companies,

and in the same manner and to the same extent; and every of the controlled companies of the Railway Company, shall and will keep insured the property of such company usually insured by companies of like character, and in the same manner and to the same extent.

SECTION 10. The Railway Company shall and will diligently preserve all the rights and franchises to it granted and upon it conferred, and shall and will, at all times, maintain, preserve and keep the same, and every thereof, and will, at all times, maintain, preserve and keep its lines of railway, bridges, stations, buildings, rolling stock, fixtures and appurtenances, whether now owned or hereafter acquired, and all other property at any time subject to the lien of this Indenture, and every part and parcel thereof, in good repair, working order and condition, and will, at all times, keep the railways, premises and estate subject to this Indenture supplied with all necessary motive power, rolling stock and equipment, including floating equipment, and shall and will, from time to time, thereto make all needful and proper repairs, renewals and replacements, useful and proper alterations, additions, betterments and improvements. Every of the controlled companies of the Railway Company shall and will diligently preserve all the rights and franchises to it granted or on it conferred, and at all times maintain and keep the same, and will at all times keep its property in good repair, working order and condition and adequately equipped for operation, and will thereto make all proper repairs, renewals and replacements, additions, betterments and improvements.

SECTION 11. Except in the cases in this Indenture expressly authorized, the Railway Company will not sanction or permit any increase of the capital stock of any of the controlled companies of the Railway Company, or the issue of any additional shares of the capital stock of such company, or (except current operating accounts for a period not at any date exceeding six months next prior to such date, and except obligations issued for the purchase price of equipment, including floating equipment, secured by an instrument of trust or conditional sale relating only to such equipment, including floating equipment, or instruments of further assurance or security required by mortgage or deed of trust upon some part of the trust estate) the issue of any bonds by any such company, or the creation of any other indebedness by any such company, or the creation of any mortgage or other lien upon the railway or property of any such company, unless simultaneously there shall be made effective provision that such indebtedness and the evidences thereof, and such bonds issued and such mortgage or other lien (unless it be a mortgage or a deed of trust to a trustee to secure bonds or other obligations), and all such additional stock (or such part of such additional stock as shall be proportionate to the part of such entire issued capital stock previously subject to this Indenture) forthwith upon the issue or creation thereof shall be assigned to the Trustees on the trusts of this Indenture, and be

delivered to the Corporate Trustee, and be made subject to all the trusts of this Indenture; and all such additional stock shall be fully paid and non-assessable, in so far as permitted by law. Except as aforesaid, if any such company shall issue any capital stock in addition to that now outstanding, or shall issue any bond or obligation or certificate of indebtedness, then the Railway Company will cause all such additional stock and all such bonds, obligations or certificates forthwith to be assigned to the Trustees, and will cause the certificates for such stock and such bonds, obligations, or certificates to be delivered to the Corporate Trustee, to be held subject to the trusts of this Indenture; and all such additional stock shall be fully paid and non-assessable; and if any such company shall make default in the payment of any indebtedness incurred by it, then the Railway Company promptly will acquire the same and will assign the same to the Trustees, or will cause the same to be paid, satisfied or discharged, or make adequate provision for the payment, satisfaction or discharge thereof.

Except in the cases in this Indenture expressly authorized, the Railway Company will not sanction or permit any of the controlled companies of the Railway Company to sell, or otherwise to dispose of, its railway, or any part thereof, except to the Railway Company, or to some controlled company of the Railway Company.

The Railway Company will not sanction or permit any of the controlled companies of the Railway Company to lease its railway property, or any part thereof, except to the Railway Company, or to some controlled company of the Railway Company, nor unless such lease be upon the condition that it shall terminate at the election of the Trustees by entry or otherwise, in case of the happening of some one or more of the events specified in Section 2 of Article Seven, and in case of a sale of the property subject to this Indenture in enforcement of this Indenture, at the election of the purchaser.

SECTION 12. Any and all claims and indebtedness which the Railway Company now has or hereafter may acquire, against any company, stock of which shall be pledged or assigned hereunder, shall, on the acquisition thereof by the Railway Company (subject to the provisions in respect thereof in this Indenture contained), be and become subject to this Indenture, and, upon the happening of any of the events described in Clauses A, B and C of Section 3 of Article Six of this Indenture, the Railway Company, on the written request of the Corporate Trustee, will execute to the Trustees appropriate assignments thereof.

SECTION 13. At all times the Railway Company will keep on its books a separate list of locomotives, tenders, cars and other equipment, including floating equipment, subject to this Indenture as a first lien, and prior to January 1, 1918, it will furnish to the Corporate Trustee a complete list of all such locomotives, tenders, cars and other equipment, including floating equipment, on which this

Indenture shall then be a first lien, and thereafter it will annually prior to every January 1, and at such additional times as the Corporate Trustee may request, furnish to the Corporate Trustee a corrected list thereof, so as to enable the Corporate Trustee at all times to identify the locomotives, tenders, cars and other equipment, including floating equipment, upon which this Indenture is a first lien.

SECTION 14. At all times the Railway Company will keep and maintain in good order and condition, reasonable wear and tear excepted, all cars, locomotives, tenders and other equipment, including floating equipment, upon which this Indenture shall be or become a lien, and whenever any such locomotives, tenders, cars or other equipment, including floating equipment, shall be worn out or be destroyed, the Railway Company promptly will cause the same to be replaced by other locomotives, tenders, cars or other equipment, including floating equipment, of at least equal value, and upon which this Indenture shall be a lien of at least equal rank, and at all times the Railway Company will set apart, use and apply for that purpose so much of the net earnings and income of the trust estate as may be required for such maintenance and replacement of such equipment, including floating equipment.

SECTION 15. The Railway Company will so maintain in proper condition all equipment, including floating equipment, from time to time subject to the lien of this Indenture and will fully provide for depreciation thereon through the purchase of new equipment, including floating equipment, or otherwise, without the issue of additional First Mortgage Bonds, and in such manner that the value and aggregate capacity of said equipment, including floating equipment, at all times shall not be less than the maximum value and aggregate capacity of said equipment, including floating equipment, at any time under this Indenture, and the Railway Company prior to January 1, 1918, and thereafter annually, prior to every January 1, will make and deliver a report to the Corporate Trustee under this Indenture, of the value, capacity and condition of equipment, including floating equipment, subject to this Indenture, specifying by marks and numbers all equipment, including floating equipment, under the lien of this Indenture and indicating particularly the marks and numbers of replacements and of the equipment, including floating equipment, so replaced; and the Railway Company will make such additional reports in such manner that there shall at all times be on file with the Corporate Trustee a description by marks and numbers of all equipment, including floating equipment, subject to this Indenture. All new equipment, including floating equipment, as acquired, whether to replace old equipment, including floating equipment, or otherwise, shall be so marked as to identify it as equipment, including floating equipment, specified in such reports.

SECTION 16. The Railway Company will in every annual report of its operations and affairs made by it to its stockholders, state in detail all of the stocks, bonds and other securities of the Railway Company or of any controlled or subsidiary company of its system pledged or sold by the Railway Company or by its respective controlled or subsidiary companies during the period covered by such annual report, and the amounts in each case realized from every such pledge or sale.

SECTION 17. The income statement and balance sheet of the Railway Company for the period beginning at the date of the delivery to the Railway Company of possession of the railways and other property described in the Granting Clauses hereof, and ending December 31, 1917, and for each year thereafter, and such other accounts of the Railway Company as may be directed by the Corporate Trustee, shall annually and prior to April 15 next succeeding the expiration of such year be audited, at the expense of the Railway Company, by certified public accountants selected by the Corporate Trustee, and such accountants shall report thereon and on the Railway Company's financial condition, in such detail as the Corporate Trustee may request, and every audit and report of such accountants shall within ten days after the making thereof be filed in duplicate, an original counterpart with the Corporate Trustee and an original counterpart with the Railway Company; and the audit and report so filed with the Corporate Trustee shall be open to inspection by the holder of any First Mortgage Bond during usual business hours and subject to such reasonable regulations as the Corporate Trustee may prescribe.

SECTION 18. The Corporate Trustee may at any time appoint an expert in railroading to examine the physical condition of the lines of railway and equipment, including floating equipment, embraced in the system of the Railway Company, including the lines of railway and equipment, including floating equipment, of the controlled and subsidiary companies of the Railway Company and leased or operated lines of railway and equipment, including floating equipment, and to make such other investigation as the Corporate Trustee may direct and in such detail as the Corporate Trustee may require, and to report thereon and on the methods of operation thereof and otherwise as the Corporate Trustee may request, and the Railway Company will in every way facilitate examination by such expert and will furnish such expert such information as such expert may deem requisite for the purposes of such examination or of his report or in connection therewith and will permit such expert for the purposes aforesaid to examine the books and accounts of the Railway Company so far as such may deem requisite and generally do whatever may be necessary to enable such expert to report fully on the matters as to which such expert may be retained and the Railway Company will promptly defray and pay the compensation and expenses of such expert; the report of such expert to be filed in duplicate, an original counterpart with the Corporate Trustee and an original

counterpart with the Railway Company, the counterpart filed with the Corporate Trustee to be open to inspection by any holder of any First Mortgage Bond during usual business hours and subject to such reasonable regulations as the Corporate Trustee may prescribe.

SECTION 19. In case the Railway Company shall hereafter create any mortgage or deed of trust upon the property subject to the lien of this Indenture or any part thereof, such mortgage or deed of trust shall be, and shall be expressed to be, subject to the prior lien of this Indenture for the security of all First Mortgage Bonds then issued or thereafter to be issued under this Indenture within any limitation of amount then or thereafter to be fixed as in this Indenture provided.

SECTION 20. The Railway Company covenants that it is lawfully seized and possessed of all the aforesaid mortgaged and pledged property, and that it has good right and lawful authority to mortgage and pledge the same, as provided in and by this Indenture.

SECTION 21. If the Railway Company fails to perform any of the covenants contained in Sections 6, 7 and 9 of this Article Five, the Corporate Trustee may make advances to perform the same in its behalf, but shall be under no obligation so to do; and all sums so advanced shall be at once repayable by the Railway Company and shall bear interest at the rate of six per cent. per annum until repaid and shall be secured hereby, having the benefit of the lien hereby created in priority to the indebtedness evidenced by the First Mortgage Bonds; but no such advance shall release the Railway Company from any default hereunder.

ARTICLE SIX

Control of Stocks and Bonds.

SECTION 1. When and as any of the bonds or obligations or the certificates for any of the shares of stock which the Railway Company has by this Indenture assigned or agreed to assign and transfer to the Trustees shall come into the possession of the Railway Company or under its control, the Railway Company forthwith shall deliver the same to the Corporate Trustee, together with proper instruments of assignment and transfer thereof in blank.

SECTION 2. The Corporate Trustee is authorized, in its discretion, to cause to be registered in its name, as trustee, any and all coupon bonds which the Trustees shall receive as security under any of the provisions of this Indenture, or it may cause the same to be exchanged for registered bonds, without coupons, of any denomination. The Trustees shall cause to be transferred into the name of the Corporate Trustee, as trustee hereunder, or, with the consent of the Railway Company, into the name of the nominee or nominees of the Corporate Trustee, all registered bonds which shall be delivered to the Trustees or which they shall receive as security on the trusts

hereof. At any time the Trustees or the Corporate Trustee may transfer into the names of the Trustees, as trustees, or into the name of the Corporate Trustee, as Trustee, or, with the consent of the Railway Company, into the name of the nominee or nominees of the Corporate Trustee, all or any shares of stock, the certificates for which shall have been delivered to the Trustees; or, in the discretion of the Corporate Trustee, it may hold such certificates in the name of the registered holder thereof at the time of such pledge, or in the name of a nominee of the Corporate Trustee, provided that the same be endorsed in blank for transfer or be accompanied by proper instruments of assignment in blank duly executed by such registered holder.

The Trustees may do whatever may be necessary for the purpose of maintaining preserving, renewing or extending the corporate existance of any company, stock of which shall be pledged or assigned hereunder, and for such purposes, from time to time, may sell, assign, transfer and deliver so many shares of the stock of the several companies as may be necessary to qualify persons to act as directors of, or in any other official relation to, such companies. Whenever, the Railway Company not being in default under this Indenture, shall in writing so request, stating in such request that the Railway Company has no shares for that purpose under its control other than shares held under this Indenture, the Trustees, at the cost and expense of the Railway Company, shall assign and transfer, or cause to be assigned and transferred, to persons designated by the Railway Company a sufficient number of the shares which then shall be held hereunder to qualify such persons to act as directors of, or in any official relation to, the several companies which issued such shares; provided, however, that under this provision no transfer shall be made of the stock of any controlled company of the Railway Company which shall reduce the amount of stock in any such controlled company held under this Indenture, so as to render it less than a majority of such stock, and that in every case the Corporate Trustee shall make such arrangements as it shall deem expedient for the protection of the trusts hereunder in respect of the shares so assigned.

SECTION 3. Unless and until

A. the Trustees shall, under the powers herein granted, have entered into possession of the railways or some of them constituting part of the trust estate; or

B. there shall be a default in the payment of some instalment of interest on some First Mortgage Bond at the time outstanding; or

C. some one of the events of default specified in subdivisions (b), (c), (d), (e), (f), (g) and (h) of Section 2 of Article Seven of this Indenture shall happen:

(a) the Trustees shall not (except with the assent of the Railway Company or as otherwise authorized by this Indenture), whether at, or before, or after the maturity thereof, collect or be entitled to enforce the collection of the principal or interest of any bonds or obligations or of any other claims

or indebtedness pledged under this Indenture, and shall not enforce any provisions of the mortgages, trust deeds or other instruments under which such bonds or other obligations were issued, or by which the same are secured;

(b) the Railway Company shall be entitled to receive all interest paid in respect of any such bonds or obligations and in respect of other claims in its favor or indebtedness to it, and the dividends out of current earnings and income paid in money on all shares of stock which shall be subject to this Indenture, although the same may have been transferred into the name of the Corporate Trustee or of its nominee;

(c) from time to time (subject to the covenants in respect thereof in this Section 3 contained), upon written request of the Railway Company, the Corporate Trustee shall deliver to the Railway Company any coupons for such interest then in its possession (except coupons belonging to bonds of any issue secured by lien prior to the lien of this Indenture, upon any of the railways or other property of any character constituting part of the trust estate, which shall be cancelled before delivery to the Railway Company), in order that the Railway Company may receive payment thereof for its own use or may cause the same to be cancelled; and on like request the Corporate Trustee shall deliver to the Railway Company suitable orders in favor of the Railway Company, or its nominee, for the payment of such interest and of such dividends, and the Railway Company may collect such coupons, interest and dividends (but not by any proceeding which the Corporate Trustee shall deem to be prejudicial to the trusts hereunder), and the Corporate Trustee shall upon demand pay over to the Railway Company any such interest and dividends which may be collected or be received by it; and

(d) the Railway Company, for its own use, shall be entitled to demand and receive and collect (but not by any proceeding which the Corporate Trustee shall deem prejudicial to the trusts hereunder), and may release and discharge, the principal and interest of any claims in its favor or indebtedness to it subjected to the lien of this Indenture under Section 12 of Article Five which have not served as a basis for the authentication and delivery of First Mortgage Bonds under the provisions of Section 3 of Article Two or the payment of deposited moneys under the provisions of Section 5 of Article Two, and upon request of the Railway Company the Trustees shall execute any re-assignments or releases which may be required for that purpose;

Provided, however, and hereby it is declared and agreed that, except as in this Indenture otherwise expressly provided,

(1) the Railway Company shall not be entitled to receive, and the Trustees shall not pay over to the Railway Company, the principal of any bond or obligation, claim or indebtedness subject to this Indenture, other than claims or indebtedness subject to the lien of this Indenture under Section 12 of Article Five which have not served as a basis for the authentication and delivery of First Mortgage Bonds under the provisions of Section 3 of Article Two or the payment of deposited moneys under the provisions of Section 5 of Article Two, and which the Railway Company shall be entitled to demand, collect and receive under the provisions of the last preceding paragraph (d);

(2) The Railway Company shall not be entitled to receive, and the Trustees shall not pay over, any interest on any of the bonds, obligations, claims or indebtedness subject to this Indenture, or the dividends on any shares of stock subject to this Indenture, which shall have been collected or paid out of the proceeds of any sale or condemnation or expropriation of the property covered by a mortgage securing such bonds, obligations, claims or indebtedness, or out of the proceeds of the sale of any other property of the company liable upon such bonds, obligations, claims or indebtedness or the stock of which shall be subject to this Indenture, in case of a dissolution or liquidation of such company; it being the intention that the Railway Company shall be entitled to receive only payments made out of the rents, revenues, income or proceeds of current operation of such properties;

(3) the Railway Company shall not sell, assign or transfer or hypothecate or pledge any such coupon or right to interest or dividends, delivered or assigned to it, or any other such claim or indebtedness;

(4) the Railway Company shall not collect any such coupons or interest, or any such other claims or indebtedness, or any such dividends, by legal proceedings or by enforcement of any security therefor, except with the written assent of the Corporate Trustee, nor in any manner which the Corporate Trustee, shall deem prejudicial to the trusts hereunder; and

(5) until actually paid, released, or discharged, every such coupon or right to interest or dividends, and all such other claims and indebtedness, shall remain subject to this Indenture.

The Trustees shall be entitled to assume that any interest received by the Corporate Trustee on any bond or other obligation, claim or indebtedness, or any dividend received in money on any shares of stock, is paid out of rents, revenues, income or proceeds of current operation, until the Corporate Trustee shall be notified in writing to the contrary; and, in the absence of such written notification, it shall be presumed, as between the Trustees and the bondholders, that the Corporate Trustee, in making any payment thereof to the Railway Company, acted in good faith, and in so acting it shall be fully protected.

If any such coupons, or if any evidence of any such claim or indebtedness, delivered to the Railway Company shall not, as aforesaid, forthwith be paid, or cancelled, the Railway Company shall return the same to the Corporate Trustee, and in case of the payment of any such coupon, claim or indebtedness, shall, upon demand of the Corporate Trustee, furnish satisfactory evidence of the cancellation and extinguishment thereof.

SECTION 4. Any sum which shall be paid on account of the principal of any bonds or other obligations or indebtedness subject to this Indenture and not out of the income of the company liable thereon, or which shall be paid out of the proceeds of the sale of property covered by a mortgage or deed of trust securing such bonds or obligations, on account of the principal, of, or the interest on,

any of the bonds or obligations subject to this Indenture, or, in case of the dissolution or liquidation of any company, upon shares of stock of such company subject to this Indenture, unless required to be paid to and received by the trustee under some mortgage or other instrument of trust or security prior in lien to this Indenture, or unless applied on account of the purchase price of property purchased pursuant to Section 6 of this Article Six, shall be received by the Corporate Trustee, and, the Railway Company not being in default under this Indenture, may from time to time at the election of the Railway Company

(a) be paid over by the Corporate Trustee to the Railway Company to reimburse in full expenditures not otherwise reimbursed, made by the Railway Company after the receipt of such moneys by the Corporate Trustee, for any of the purposes for which First Mortgage Bonds are reserved under Section 3 of Article Two; such payments to be made only in accordance with Section 5 of Article Two and, ~~xxxxxx~~ except as aforesaid, subject to the restrictions of said Section 5; or

(b) be applied by the Corporate Trustee from time to time at the written request of the Railway Company to the redemption of First Mortgage Bonds by purchase thereof in the open market at not exceeding the principal amount thereof (exclusive of current interest accrued at the time of purchase, which the Railway Company shall provide) or at exceeding the principal amount thereof, if the Railway Company shall pay to the Corporate Trustee in money the difference between the purchase price and the principal amount of the First Mortgage Bonds purchased; any bonds so purchased, together with the appurtenant coupons, forthwith to be cancelled, and, on its written demand, delivered to the Railway Company;

SECTION 5. Unless and until some one or more of the events specified in Section 3 of this Article Six shall have happened the Railway Company shall have the right to vote for all purposes not contrary to its covenants herein contained or otherwise inconsistent with the provisions or purposes of this Indenture, and with the same force and effect as though such shares were not subject to this Indenture, upon all shares of stock subject to this Indenture, other than shares of the capital stock of any company which shall have made default in the payment of the principal or interest of any bond or obligation secured by mortgage or other instrument on its property or some part thereof and not held by the Railway Company, or of any company of which or of the property of which a receiver shall have been appointed; and, from time to time, upon demand of the Railway Company, the Corporate Trustee forthwith shall make and deliver, or shall cause to be made and delivered, to the Railway Company or to its nominees, suitable powers of attorney or proxies to vote upon any shares of stock, other than as aforesaid, which shall have been transferred to the Corporate Trustee, or its nominees.

Subject only as in this Indenture specifically restricted and to the actual exercise by the Railway Company of rights in respect thereof conferred by this Indenture, the Corporate Trustee shall have, ~~in~~ and may exercise, all the rights of owner in respect of any bonds, obligations or stock or certificates of interest therein held

by the Trustees or by the Corporate Trustee under this Indenture or in any manner whatsoever on the trusts hereof.

SECTION 6. In case default shall be made

(a) in the payment of the principal of, or interest on, any of the bonds or obligations or in the due observance or performance of any covernant contained in any of the bonds or obligations which shall have been delivered to and shall at the time be held by the Trustees or either of them under this Indenture, or in the due observance and performance of the covenants contained in any mortgage or deed of trust or trust agreement, if any, securing the same; or

(b) in the payment of the principal of, or interest on, or in the due observance or performance of any covenant contained in, any bonds or obligations then secured by the same mortgage or deed of trust or trust agreement as may secure or purport to secure bonds or obligations then held by the Trustees, or either of them, or in the due observance and performance of the covenants contained in any such mortgage or deed of trust or trust agreement;

then, and in any such case, the Corporate Trustee, without prejudice to the right of the Trustees to claim a default under this Indenture or to assert any right consequent upon such default, shall, on the written request of the Railway Company, not being otherwise in default under this Indenture, and may without such request if the Railway Company is so in default, exercise any rights under, or cause proper proceedings to be instituted and prosecuted in some court of competent jurisdiction to foreclose the mortgage or trust agreement or trust or charge, by which such bonds or other obligations in default are secured, or otherwise enforce such rights.

In case

(c) at any time any company, shares of the capital stock of which shall be subject to this Indenture, shall be dissolved or liquidated; or

(d) all or any of the property of any such company shall be sold at any judicial or other sale; or

(e) any property, covered by a mortgage securing any bonds subject to this Indenture, or subject to any charge or trust for the payment of other obligations subject to this Indenture, shall be sold upon foreclosure of such mortgage, or by enforcement of such charge or trust,

then, in any such event, if the property of such dissolved or liquidated company or the property sold, can be acquired by crediting on the bonds, obligations, claims, indebtedness or stock held by the Trustees hereunder, any sum accruing or to be received thereon out of the proceeds of such property, and by paying not more than ten per cent. of the price of such property in cash (or more than ten per cent. if the holders of a majority in amount of the First Mortgage Bonds at the time outstanding shall so request), the Corporate Trustee, in its discretion, may, and, if requested in writing by the Railway Company, or by the holders of a majority in amount of the First Mortgage Bonds at the time outstanding, and

provided with the amount of cash necessary therefor (whether such amount be more or less than ten per cent. of the price of such property) in every case shall, purchase or cause to be purchased such property on behalf of the Trustees, either in the name of the Corporate Trustee or by purchasing trustees, as the Corporate Trustee may determine, and shall use such bonds, obligations claims, indebtedness and stock, so far as may be, to make payment for such property; and in case of any such purchase the Corporate Trustee shall take such steps as it may deem proper to cause such property to be vested, if not in the Railway Company, then in some corporation organized or to be organized with power to acquire and manage such property, provided in that event that all the bonds and other indebtedness and capital stock thereof (excepting the number of shares required to qualify directors) shall be received by the Corporate Trustee and shall be held subject to this Indenture. If said stock or interest in stock of any such company so liquidated or dissolved, or whose property shall be sold, or such bonds or obligations, the mortgage or other instrument securing which shall be so foreclosed, shall be held by the trustee under some indenture constituting a prior lien on the trust estate or part thereof, the Corporate Trustee may, in respect thereof, permit the purchase thereof by or on behalf of the trustee under such prior indenture. The Corporate Trustee may, in respect of any such bonds or stocks, join, in, or permit and authorize the trustee under any indenture constituting a prior lien thereon to join in, any plan of reorganization or readjustment, and may accept or authorize the acceptance of new securities issued in exchange therefor under such plan, which shall be subject to this Indenture.

The Corporate Trustee, with the consent of the Railway Company, at any time may vote upon any shares of stock that shall be held by the Trustees or by the Corporate Trustee hereunder, and the Corporate Trustee may take such other action as the Corporate Trustee in its discretion shall deem advisable to protect the interests of the Trustees and the interests of the holders of the First Mortgage Bonds in respect of any bonds, obligations or stocks subject to the lien hereof; and, with such consent of the Railway Company, the Corporate Trustee may join in any plan of reorganization or readjustment in respect of any such bonds, obligations or stocks and may accept new securities issued in exchange therefor under such plan. In case the Railway Company shall be in default in the payment of any interest on, or in the payment of the principal of, any of the First Mortgage Bonds, or otherwise under this Indenture, the Corporate Trustee shall be entitled to take such steps without the consent of the Railway Company.

The Railway Company covenants that, on demand of the Corporate Trustee, it forthwith will pay, or will satisfactorily provide for, all expenditures incurred by the Trustees or either of them under any of the provisions of this Section 6, including all sums required to obtain and perfect the ownership of and title to any property

which the Trustees or the Corporate Trustee shall purchase or shall cause or authorize to be purchased, either at the request of the Railway Company, or where not more than ten percent. of the price of such property shall be required to be paid in cash; and in any case without impairment of, or prejudice to, any of its rights hereunder by reason of any default of the Railway Company, the Corporate Trustee, in its discretion, may advance all such expenses and other moneys required, or may procure such advances to be made by others, and for such advances made by the Corporate Trustee, or by others at its request, with interst thereon at the rate of six per cent. per annum, the Corporate Trustee shall have a lien under this Indenture preferentially to the First Mortgage Bonds upon all the stocks, bonds, claims and indebtedness in respect of which such advances shall have been made, and the proceeds thereof, and any property acquired by means thereof.

In case the Trustees shall not purchase or cause to be purchased the property sold at any such sale, and shall not join in a plan of reorganization or readjustment as aforesaid in respect of such bonds or other obligations or stocks, then the Trustees shall receive any portion of the proceeds of the sale accruing on thesecurities by them held hereunder, and such proceeds shall be held and at the election of the Railway Company either

(a) be paid over by the Corporate Trustee to the Railway Company to reimburse in full expenditures not otherwise reimbursed, made by the Railway Company after the receipt of such moneys by the Corporate Trustee for any of the purposes for which First Mortgage Bonds, are reserved under Section 3 of Article Two; such payments to be made only in accordance with Section 5 of Article Two, and, except as aforesaid, subject to the restrictions of said Section 5; or

(b) be applied by the Corporate Trustee from time to time at the written request of the Railway Company to the redemption of First Mortgage Bonds by purchase thereof in the open market at not exceeding the principal amount thereof (exclusive of current interest accrued at the time of purchase, which the Railway Company shall provide), or at exceeding the principal amount thereof if the Railway Company shall pay to the Corporate Trustee in money the difference between the purchase price and the principal amount of the First Mortgage Bonds purchased; any bonds so purchased, together with the appurtenant coupons forthwith to be cancelled, and, on its written demand, delivered to the Railway Company.

SECTION 7. The Railway Company hereby irrevocably authorizes and directs the trustee or trustees under each and every mortgage or deed or other instrument of trust at any time constituting a lien upon its property or any part thereof, upon payment of the mortgage bonds or other obligations issued thereunder and thereby secured, or upon the earlier satisfaction of such mortgage or deed or other istrument, as the case may be (subject to the obligation of the Railway Company, if any, to cause the same to be pledged or assigned under

any mortgage constituting a lien thereon prior to this Indenture) to deliver to the Corporate Trustee under this indenture all shares of stock, bonds, and other corporate obligations, and other personal estate by any such mortgage, deed or instrument pledged or assigned as security for mortgage bonds or obligations issued thereunder. Whenever all the bonds of any issue shall be deposited under this Indenture, the Corporate Trustee, upon the written request of the Railway Company, shall cancel and surrender to the Railway Company all the bonds of such issue, and the Railway Company will thereupon cause to be satisfied the indenture under which said bonds so cancelled and delivered were issued.

SECTION 8. Except as otherwise coveNanted in this Indenture, nothing herein contained shall prevent

(1) the renewal or extension of any bond or obligation secured by mortgage upon the property of any controlled company of the Railway Company; or

(2) the issue, in place of and in substitution for any such bonds or obligations, of other bonds or obligations for not greater amounts, bearing any rate of interest, and secured by a similar mortgage or lien upon substantially the same property,

provided, however,

(a) that in case any bonds or obligations subject to this Indenture shall be so renewed or extended, such bonds or obligations as so renewed or extended shall continue subject to this Indenture to the same extent, and shall be lodged and held in the same manner as theretofore; and

(b) that in case any bonds or obligations subject to this Indenture shall be exchanged for bonds or obligations substituted as aforesaid, the substituted bonds or obligations shall ipso facto and forthwith become subject to this Indenture to the same extent, and shall be lodged and held in the same manner as those for which they are substituted.

At any time the Corporate Trustee may in its discretion, and, if requested in writing by the Railway Company, the Railway Company being in possession of the mortgaged premises, shall, consent to any such renewal, extension or substitution. The Corporate Trustee may receive the opinion of any counsel approved by it, as conclusive evidence that any such renewal, extension or substitution is in compliance with the provisions of this Section 8.

SECTION 9. Anything in this Indenture contained to the contrary notwithstanding:

(a) any controlled company of the Railway Company may be consolidated with or merged into, or all of its property may be conveyed as an entirety to, any other of the controlled companies of the Railway Company; and

(b) any company, capital stock of which shall be pledged and held under this Indenture, may be consolidated with or merged into, or all of its property sold or conveyed as an entirety to, any of the controlled companies of the Railway Company;

provided, however,

(1) that the portion of the capital stock of any company formed by such consolidation or into which such merger shall be made, issued for or in lieu of stocks of the constituent companies, parties to such consolidation or merger, previously assigned or pledged hereunder, shall always bear to the total capital stock of such company a proportionate relation at least as high (but never less than a majority thereof) as that borne by such previously assigned or pledged stock to the aggregate capital stock of such constituent companies;

(2) that in the case of any such sale by any company of its property, the stock of the purchasing company becoming subject to this Indenture shall bear to its total capital stock a proportionate relation at least as high (but never less than a majority thereof) as that borne by the previously assigned or pledged stock of the purchasing and selling companies to the aggregate of the capital stock of said companies; and

(3) that in case of any merger or consolidation to which a controlled company of the Railway Company, capital stock of which shall be pledged under this Indenture, shall be a party, or of a sale by or to any such company, the stock of the company resulting from such merger or consolidation or of the purchasing company continuing to be pledged and held under this Indenture shall never be less than a majority thereof.

All stock of the company formedby such consolidation or into which such merger shall be made, issued for or in lieu of stock of the constituent companies, parties to such consolidation or merger, previously assigned or pledged hereunder, and all stock of the purchasing company issued in lieu of previously assigned or pledged stock of the selling company, shall become and be subject to this Indenture.

Any company, less than a majority of the capital stock of which shall be pledged or assigned hereunder, may also be merged into, or consolidated with, or all of its property may, as an entirety, be sold to, or leased to, any other corporation; provided

(a) that, in any case, the value of the security afforded by this Indenture shall not be, in any way, impaired or prejudiced thereby; and

(b) that the whole consideration payable, distributable or deliverable on account of the stock pledged or assigned hereunder, or to its owner, shall be subject to this Indenture, and pledged or assigned hereunder, in like manner as the stock so pledged or assigned.

The capital stock of any company, any of whose stock shall be pledged or assigned hereunder (whether or not less than a majority thereof), may, for the purpose of carrying out any transaction permitted by the foregoing provisions of this Section 9, and as a part of such transaction, be increased to the extent necessary therefor.

The Trustees may accept as conclusive evidence that the value of the security hereunder will not be prejudiced or impaired by any proposed consolidation, merger or sale, a resolution of the board of directors of the Railway Company to that effect, adopted by the affirmative vote of three-fourths of the whole number of directors, certified by the secretary, or an assistant secretary, under its corporate seal, together with the opinion of the general counsel or of the general solicitor of the Railway Company that such consolidation, merger or sale may lawfully be carried into effect, in accordance with the provisions of this Indenture applicable thereto.

Any controlled or subsidiary company of the Railway Company may be merged into, or all of its property conveyed as an entirety to, the Railway Company.

The Corporate Trustee may vote upon or cause to be voted upon any of the stock deposited with it and may do any and all things proper, in its discretion, to carry into effect the purposes of this Section 9; and, in order to facilitate any such merger or consolidation, the Corporate Trustee may make or permit any necessary exchange, cancellation, substitution or surrender of securities, or may transfer, in whole or in part, into the name of the Railway Company or its nominee or nominees, under such restrictions as it may deem sufficient for the protection of the holders of the First Mortgage Bonds, the shares of any company about to be merged or consolidated, which then stand in the name of the Corporate Trustee or its nominee.

ARTICLE SEVEN.

Remedies of Trustees and Bondholders.

Section 1. Neither any coupon belonging to any First Mortgage Bond, nor any claim for interest on any registered bond, which in any way, at or after maturity, shall have been trnasferred 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 the outstanding First Mortgage Bonds, and of all coupons and interest obligations not so transferred or pledged.

Section 2. If one or more of the following events in this Indenture called events of default, shall happen, that is to say:

(a) default shall be made in the payment of any instalment of interest on any of the First Mortgage Bonds when and as the same shall become payable as therein and herein expressed, and such default shall continue for sixty days; or

(b) default shall be made in the payment of the principal of any of the First Mortgage Bonds when the same shall become due and payable, either by the terms thereof or otherwise as in this Indenture provided; or

(c) default shall be made in the observance or performance of any of the covenants on the part of the Railway Company contained in Section 15, in Section 16, in Section 17 or in Section 18 of Article Five, and any such default shall continue for thirty days; or

(d) default shall be made in the observance or performance of any other of the covenants, conditions and agreements on the part of the Railway Company, its successors or assigns, in the First Mortgage Bonds or in this Indenture contained, and such default shall continue for ninety dyas after written notice specifying such default and requiring the same to be remedied shall have been given by the Corporate Trustee, which shall give such notice on the writtne request of the holders of five per cent. in amount of the First Mortgage Bonds at the time outstanding; or

(e) an order shall be made for the appointment of a receiver of the Railway Company or of the trust estate or of any part thereof; or

(f) default shall be made in the payment of the interest on any bond or obligation secured by lien prior to that of this Indenture on the trust estate or any part thereof or on the property of any controlled company of the Railway Company; or

(g) the Railway Company shall fail, on the maturity of said bonds or obligations specified in the foregoing clause (f) of this Section 2 and on presentation thereof in accordance with the terms thereof, either to pay said bonds or obligations or to cause said bonds and obligations to be taken up and delivered to the Corporate Trustee to be held under this Indenture; or

(h) default shall be made in the performance of any covenant contained in any mortgage or deed or other instrument of trust constituting a lien on any part of the trust estate in priority to this Indenture or on the property of any controlled Company, and by reason of such default, any right of

entry or right of action for the enforcement of the security afforded thereby shall accrue;

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, or intended so to be, 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, servants or attorneys; 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 may insure or keep insured the rolling stock, tools and machinery and other property, buildings and structures erected or provided for use in connection with said railways and other premises, whereof they 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 them may seem judicious; and in such case the Trustees shall have the right to manage the mortgaged railways and property 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 the Trustees shall be entitled to collect and receive all tolls, earnings, income, rents, issues and profits of the same and every part thereof, and also the income from stocks and bonds subject to this Indnture. 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 trust estate, or any part thereof, aswell as just and reasonable compensation for their own services and for all attorneys, agents, clerks, servants and other employees by them properly engaged and employed, the Trustees shall apply the moneys arising as aforesaid, as follows:

(a) In case the principal of the First Mortgage Bonds 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

rates respectively as were borne by the bonds on which such interest shall be in default, such payments to be made ratably to the persons entitled thereto, without discrimination or preference;

(b) In case the principal of the First Mortgage Bonds 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 rates respectively as were borne by the bonds on which such interest shall be in default, in the order of the maturity of the installments, and next to the payment of the principal of all the First Mortgage Bonds; in every instance such payments to be made ratably to the persons entitled to such payments, without any discrimination or preference.

These provisions, however, are not intended in any wise to modify the provisions of Section 1 of this Article Seven, but are subject thereto.

Section 3. If one or more of the events specified in Clauses A, B and C of Section 3 of Article Six shall happen, the Corporate Trustee shall be entitled to vote on all shares of stock then held under this Indenture, and for the benefit of the holders of the First Mortgage Bonds, shall be entitled to collect and receive all dividends on all such shares of stock, and all sums payable for principal, interest or otherwise upon any bonds or obligations or other indebtedness that shall then be subject to this Indenture, and to apply, as hereinbefore provided, the net moneys received; and, as holder of any such shares of stock and of any such bonds or other obligations and such indebtedness, to perform any and all acts, or to make or execute any and all trnasfers, requests, requisitions or other instruments for the purpose of carrying out the provisions of this Section 3; but in the event that a receiver of the railways embraced in the trust estate shall have been appointed and shall be in possession thereof in the enforcement of this Indenture or pursuant to the provisions hereof, the Corporate Trustee from time to time in its discretion may, and, if requested by the holders of a majority in amount of the First Mortgage Bonds at the time outstanding, shall turn over any part or all of the interest moneys and dividends so collected by it to such receiver, and the Trustees may co-operate with such receiver in managing and operating the system of the Railway Company in such manner as the Trustees shall deem for the best interest of the holders of the First Mortgage Bonds.

Section 4. In case any one or more of the events of default shall happen, then and in such case, unless the principal of the First Mortgage Bonds shall already have become due and payable, the Trustees, by notice in writing delivered to the Railway Company, may, and upon the written request of the holders of twenty per cent. in amount of the First Mortgage Bonds then outstanding shall, declare the principal of all the First Mortgage Bonds then outstanding to be forthwith due and payable, and upon any such declaration the same shall become and be forthwith 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, and before any sale of the trust estate or any part thereof shall have been made, all arrears of interest upon all the First Mortgage Bonds, with interest on overdue installments of interest at the same rate as was borne by the respective bonds on which installments of interest may be overdue, together with the reasonable charges and expenses of the Trustees, their agents and attorneys, shall either be paid by the Railway Company or be collected out of the income of the trust estate and all other defaults under the First Mortgage Bonds and under this Indenture shall be made good to the satisfaction of the Corporate Trustee, then and in such case the holders of a majority in amount of the First Mortgage Bonds 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 5. If one or more of the events of default shall happen, the Trustees, with or without entry, personally or by attorney, in their discretion either

(a) may sell, subject to the then prior existing liens thereon, to the highest and best bidder, all and singular the trust estate, including bonds and stocks, rights, franchises, 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; such sale or sales shall be made at public auction at such place in the City of Detroit, in the State of Michigan, 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 as may be required by law; or

(b) may proceed to protect and to 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, shall deem most effectual to protect and enforce any of their rights or duties under this Indenture or the rights of holders of the First Mortgage Bonds.

Section 6. Upon the written request of the holders of twenty per cent. in amount of the First Mortgage Bonds then outstanding, it shall be the duty of the Trustees, in case one or more of the events of default shall happen, upon being indemnified as hereinafter provided, to take all steps needful for the protection and enforcement of their rights and the rights of the holders of the First Mortgage Bonds, and to exercise the power of entry or of 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 interest of the holders of First Mortgage Bonds.

Section 7. In the even of any sale, whether made under the power of sale herein granted or conferred, or under or by virtue of judicial proceedings, the whole of the trust estate shall be sold in one parcel and as an entirety, including all the right, title, estate, railways, equipment, including floating equipment, franchises, leases, leasehold interests, contracts, stocks, bonds and other real and personal property of every name and nature, unless such sale as an entirety is impracticable by reason of some statute or other cause, or unless the holders of a majority in amount of the First Mortgage Bonds then outstanding shall, in writing, request the Trustees to cause said premises to be sold in parcels, in which case the sale may be made in such parcels and in such order as may be specified in such request. The Railway Company, for itself and all persons and corporations hereafter claiming through or under it or who may at any time hereafter become holders of liens junior to the lien of this Indenture, hereby expressly waives and releases all right to have the properties and estate comprised in the security intended to be created by this Indenture marshalled upon any foreclosure or other enforcement hereof, and the Trustees, or any court in which the foreclosure of this Indenture or the administration of the trusts hereby created is sought, shall have the right as aforesaid to sell the entire property of every description comprised in or subject to the trusts created by this Indenture as a whole in a single lot or parcel.

Section 8. Notice of any sale pursuant to the provisions of this Indenture shall state the time when and place 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 successive weeks prior to such sale in a newspaper printed, regularly issued and having a general circulation in the City of Detroit, Michigan, and in a newspaper of general circulation in the Borough of Manhattan, in the City of New York, New York.

Section 9. The Trustees may adjourn from time to time any sale by them to be made 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 10. Upon the completion of any sale or sales under this Indenture, the Trustees shall execute and deliver to the accepted purchaser or purchasers as good and sufficient deed, or good and sufficient deeds, and other instruments conveying, assigning and trnasferring all their right, title and interest in and to the properties sold. The Trustees and their successors hereby are appointed the true and lawful attorneys irrevocable of the Railway Company, in its name and stead to make all conveyances, assignments and transfers of the premises and property thus sold which in the judgment of the Trustees may be advisable; and, for that purpose, they may execute all requisite deeds and instruments of assignment and trnasfer, and may substitute one or more persons with like power; the Railway Company hereby ratifying and confirming all that its said attorneys or such substitute or substitutes shall lawfully do by virtue hereof. Nevertheless the Railway Company shall, if so requested by the Trustees, ratify and confirm any sale or sales by executing and delivering to the Trustees or to such purchaser or purchasers all such instruments as may be, in the judgment of the Trustees, advisable for the purpose and 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 herein 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 and property so 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 and property sold or any part thereof from, through or under the Railway Company, its successors or assigns.

The personal property and chattels, including rolling stock and floating equipment, conveyed or intended to be conveyed by or pursuant to this Indenture (other than stocks, bonds and other securities and claims) shall be deemed real estate for all the purposes of this Indenture, and shall be held and taken to be fixtures and appurtenances of said railways, and part thereof, and are to be used and sold therewith and not separate therefrom, except as herein otherwise provided.

Section 11. The receipt of the Trustees for the purchase money paid at any such sale shall be a sufficient discharge therefor to any purchaser of the property or any part thereof sold as aforesaid; 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 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.

Section 12. In case of a sale under any of the foregoing provisions of this Article Seven, whether made under the power of sale herein granted or pursuant to judicial proceedings, or in case of a sale of any of the property embraced in this Indenture upon foreclosure of any mortgage or deed or other instrument of trust constituting a lien thereon prior to the lien of this Indenture or any part thereof, the principal of the First Mortgage Bonds, if not previously due, shall immediately thereupon become due and payable, anything in said bonds or in this Indenture to the contrary notwithstanding.

Section 13. The purchase money, proceeds or avails of any such sale, whether under the power of sale herein 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 the proceeds thereof, shall be applied as follows:

First. To the payment of the costs and expenses of such sale, including reasonable compensation to the Trustees, their agents, attorneys and counsel, and of all expenses, liabilities and advances made or incurred by the Trustees, and to the payment of all taxes, assessments or other liens prior to the lien of this Indenture, except the prior liens subject to which the property shall have been sold;

Second. to the payment of the whole amount then due, owing or unpaid upon the First Mortgage Bonds for principal and interest, with interest on the overdue installments of interest at the same rates respectively as were borne by the 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 said bonds, then to the payment of the principal and interest of said bonds, 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 1 of this Article Seven;

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, or as a court of competent jurisdiction may direct.

Section 14. Upon any such sale by the Trustees or pursuant to judicial proceedings, any purchaser, for or in settlement or payment of the purchase price of the property purchased, shall be entitled to use and apply any First Mortgage Bonds and any matured and unpaid coupons by presenting such bonds and

coupons in order that there may be credited thereon the sums applicable to the payment thereof out of the net proceeds of such sale to the owner of such bonds and coupons as his ratable share of such net proceeds, after the deduction of costs, expenses, compensation and other charges; and thereupon such purchaser shall be credited, on account of such purchase price payable by him, with the portion of such net proceeds that shall be applicable to the payment of, and that shall have been credited upon, the bonds and coupons so presented; and at any such sale, any holders of the First Mortgage Bonds 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 accountably.

Section 15. The Railway Company covenants that

(1) in case default shall be made in the payment of any instalment of interest on any of the First Mortgage Bonds, and such default shall have continued for sixty days; or

(2) in case default shall be made in the payment of the principal of any of the First Mortgage Bonds when the same shall become payable, whether upon the maturity of said bonds or upon declaration as authorized by this Indenture, or upon a sale as set forth in Section 12 of this Article Seven,

then upon demand of the Trustees, the Railway Company will pay to the Trustees for the benefit of the holders of the First Mortgage Bonds and coupons then outstanding the whole amount which then shall have become due and payable on all such bonds and coupons then outstanding, for interest or principal, or both, as the case may be, with interest upon the overdue principal and instalments of interest at the same rates respectively as on the bonds which, or the instalments of interest on which, are overdue; and in case the Railway Company shall fail to pay the same forthwith upon such demand, the Trustees, in their own names 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; 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 hereof; and in case of a sale of the property subject to this Indenture, and of the application of the proceeds of sale to the payment of the debt hereby secured, the Trustees, in their own names 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 First Mortgage Bonds then outstanding, for the benefit of the holders

thereof, and shall be entitled to recover judgment for any portion of the debt remaining unpaid, with interest. No recovery of any such judgment by the Trustees, and no levy of any execution on any such judgment on property subject to this Indenture, or on any other property, shall, in any manner or to any extent, affect the lien of this Indenture on the property, or any part of the property, subject to this Indenture, or any rights, powers or remedies of the Trustees hereunder, or any lien, rights, powers or remedies of the holders of the First Mortgage Bonds, but such lien, rights, powers and remedies of the Trustees and of the bondholders shall continue unimpaired as before.

Any moneys thus collected by the Trustees under this Section 15 shall be applied by the Trustees, ~~first~~, to the payment of the expenses, disbursements and compensation of the Trustees, their agents and attorneys, and, ~~second~~, towards payment of the amounts then due and unpaid upon such bonds and coupons in respect of which such moneys shall have been collected, ratably and without any preference or priority of any kind 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, on presentation of the several bonds and coupons and their surrender, if fully paid, or for proper stamping, if only partly paid.

Section 16. 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; nor will it claim, take or insist upon any benefit or advantage from any law now or hereafter in force providing for the valuation or appraisement of the property, or any part of the property, subject to this Indenture, prior to any sale or sales thereof to be made pursuant to any provision herein contained, or to the decree, judgment or order of any court of competent jurisdiction; nor after any such sale or sales will it claim or exercise any right under any statute heretofore or hereafter enacted by the United States or by any State, or otherwise, to redeem the property so sold or any part thereof; and the Railway Company hereby expressly waives all benefit and advantage of any such law or laws, and covenants that it will not hinder, delay or impede the execution of any power herein granted or 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 17. Upon filing a bill in equity, or upon commencement of any other judicial proceedings, to enforce any right of the Trustees or of the bondholders under this Indenture, the Trustees shall be entitled to exercise the right of entry and also any and all other rights and powers herein conferred and provided to be exercised by the Trustees upon the happening of an event of default as hereinbefore provided; and, as matter of right, the Trustees shall be entitled to the appointment of a receiver of the premises and property subject to this Indenture, and of the earnings, income, revenues, rents, issues and profits thereof, with such powers as the court making such appointment shall confer; but notwithstanding the appointment of any receiver, the Corporate Trustee shall be entitled, as pledgee, to continue to retain possession and control of any stock, bonds, cash and other property pledged or to be pledged hereunder.

Section 18. At any time hereafter before full payment of the First Mortgage Bonds and whenever it shall deem expedient for the better protection or security of such bonds (although then none of the events of default shall have happened entitling the Trustees to exercise the rights and powers conferred by Section 2, 3 and 5 of this Article Seven), the Railway Company, with the consent of the Corporate Trustee may surrender and may deliver to the Trustees full possession of the whole or of any part of the property, premises and interests hereby conveyed or assigned, or intended so to be, and may authorize the Trustees to collect the dividends and interest on any or all shares of stock, bonds and other obligations held under this Indenture, and to vote upon any or all such shares of stock, for any period fixed or indefinite. In such event the Trustees shall enter into and on the premises and property so surrendered and delivered, and shall take and receive 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 maintaining and to maintain such possession though beyond the expiration of any such prescribed period, and the Trustees, from the time of their entry upon such premises and property, 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 provided in Section 2 of this Article Seven. Upon application of the Trustees or of the Corporate Trustee, and with the consent of the Railway Company, if none of the events of default shall have happened, and without such consent if one or more of the events of default shall have happened, a receiver may be appointed to take possession of, and to operate, maintain and manage the whole or any part of the property subject to this Indenture, and the Railway Company shall transfer and deliver to such receiver all such property, wheresoever the same may be situated; and in every case, when a receiver of the whole or of any part of said property shall be appointed under this Section 18, or otherwise, the net income and profits of such property shall be paid over to, and shall be received by the Corporate Trustee, for the benefit of the holders of the First Mortgage Bonds; provided, however, that, notwithstanding the appointment of any such receiver, the Corporate Trustee, as pledgee, shall be entitled to retain possession and control of any stocks, bonds, cash and other property pledged or

to be pledged hereunder.

Section 19. No holder of any First Mortgage Bond or coupon 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 hereunder, or for the appointment of a receiver, or for any other remedy hereunder, unless such holder previously shall have given to the Trustees by delivery to the Corporate Trustee written notice that some event of default specified in such notice has happened, nor unless also the holders of twenty per cent. in amount of the First Mortgage Bonds then outstanding shall have made written request upon the Trustees filed with the Corporate Trustee, and shall have afforded to them a reasonable opportunity either to proceed to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in their own name; nor unless, also, they shall have offered to the Corporate Trustee adequate security and indemnity to the Trustees 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 Corporate 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 by his or their action to affect, disturb or prejudice the lien of this Indenture, 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 either of them, or to the holders of First Mortgage Bonds, is intended to be exclusive of any other remedy or remedies, and 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.

Section 21. No delay or omission of the Trustee, or either of them, or of any holder of First Mortgage Bonds, to exercise any right or power accruing upon any default, shall impair any such right or power or shall be construed to be a waiver of any such default, or an acquiescence therein; and every power and remedy given by this Article Seven to the Trustee, or either of them, and to the bondholders respectively, may be exercised from time to time, and so often as may be deemed expedient, by the Trustees or

by the bondholders respectively.

Section 22. In case the Trustees, or either of them, shall have proceeded to enforce any right under this Indenture by foreclosure, entry or otherwise, and such proceedings shall have been discontinued or abandoned because of waiver or for any other reason, or shall have been determined adversely to the Trustees, then, and in every such case, the Railway Company and the Trustees shall severally and respectively be restored to their former position and rights hereunder in respect of the trust estate, and all rights, remedies and powers of the Trustees shall continue as though no such proceedings had been taken.

ARTICLE EIGHT.

Immunity of Stockholders, Officers and Directors.

No recourse under or upon any obligation, covenant or agreement contained in this Indenture, or in any First Mortgage Bond or coupon, or because of the creation of any indebtedness hereby secured, shall be had against any incorporator, stockholder, officer or director, as such, past, present or future, 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 constitution or statute or otherwise; it being expressly agreed and understood that this Indenture and the obligations hereby secured are solely corporate obligations, and that no personal liability whatever shall attach to or be incurred by the incorporators, stockholders, officers or directors, as such, past, present or future, of the Railway Company, or of any successor corporation, or any of them, because of the incurring of the indebtedness hereby secured, or under or by reason of any of the obligations, covenants or agreements contained in this Indenture, or in any of the First Mortgage Bonds or coupons, or implied therefrom; and that any and all personal liability of every name and nature, and any and all rights and claims against every such incorporator, stockholder, officer or director, as such, past, present or future, whether arising at common law or in equity, or created by constitution or statute, are hereby expressly released and waived as a condition of, and as part of the consideration for, the execution of this Indenture and the issue of the First Mortgage Bonds and coupons.

ARTICLE NINE.

Bondholders' Acts, Holdings and Apparent Authority.

Any demand, request or other instrument provided by this Indenture to be signed and executed by bondholders, may be in any number of concurrent writings 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

demand, request or other instrument, or of the writing appointing any such agent, and of the ownership by any person of coupon bonds trnasferable by delivery, shall be sufficient for any purpose of this Indenture, and shall be conclusive in favor of the Trustees or of the Railway Company, with regard to due action taken by the Trustees or either of them or by the Railway Company under such instrument, if such proof be made in the following manner:

The fact and date of the execution by any person of any such demand, 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 the State of New York, that the person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness to such execution.

The fact of the holding by any bondholder of coupon bonds transferable by delivery, and the amounts, series and issue numbers of such bonds and the date of his holding the same, may be proved by a certificate executed by any trust company, bank, bankers or other depositary (wherever situated), if such certificate shall be deemed by the Corporate Trustee to be satisfactory, showing that at the date therein mentioned such person had on deposit with such depositary the bonds described in such certificate. For all purposes of this Indenture and of any proceeding pursuant hereto for the enforcement hereof or otherwise, such person shall be deemed to continue the holder of such bonds until the Corporate Trustee shall have received notice in writing to the contrary.

The ownership of registered coupon bonds or of registered bonds without coupons shall be proved by the registers of such bonds.

ARTICLE TEN.

Releases of Mortgaged Property.

Section 1. From time to time, while the Railway Company is in possession of the mortgaged premises, the Trustees, upon the request of the Railway Company as hereinafter provided, shall release from the lien and operation of this Indenture any part of the mortgaged railways, premises and property (including stock, bonds or other obligations), provided:

(a) that no part of the lines of track or the rights of way shall be released unless in the judgment of the board of directors of the Railway Company the use thereof shall no longer be necessary or advantageous in the operation, maintenance or use of the remaining railways and properties subject to this Indenture, or for use in conducting the business of the Railway Company;

(b) that no release shall be made unless the Railway Company shall

have sold or exchanged, or shall have contracted to sell or to exchange, the property so to be released; and

(c) that the money or property received or to be received upon such sale or exchange is of a value at least equal to the value of the property to be released.

Section 2. From time to time while the Railway Company is in possession of the mortgaged premises the Trustees, upon the request of the Railway Company as hereinafter provided, shall release from the lien and operation of this Indenture any part of the mortgaged premises and property (other than stock, bonds or other obligations), without compliance with the conditions imposed by Section 1 of this Article Ten, provided:

(a) that no release shall be made unless the Railway Company shall have sold or contracted to sell the property to be released to a corporation authorized to own the same, all the capital stock of which, other than directors' qualifying shares, and all the bonds and obligations of which, shall have been or shall be pledged under this Indenture; and

(b) that the right to use the premises and property to be released shall be secured to the Railway Company by lease or by trackage or other agreement deemed satisfactory by the board of directors of the Railway Company and for a period approved by said board which leasehold or other interest of the Railway Company shall thereupon be subjected to this Indenture.

Section 3. From time to time while the Railway Company is in possession of the mortgaged premises the Trustees, upon the request of the Railway Company as hereinafter provided, may, and with the approval of the Corporate Trustee, to be given or withheld in its absolute discretion, shall release from the lien of this Indenture any stock, bonds or other obligations, other than bonds and stock of The Lake Erie & Detroit River Railway Company at any time subject to this Indenture, without compliance with the conditions imposed by Section 1 of this Article Ten, provided:

(a) that no release shall be made unless the Railway Company shall have sold or contracted to sell an undivided interest in all, or separately part but not all, of the stock of any corporation pledged under this Indenture, with or without all or any part of the bonds or other obligations of such corporation, or for which such corporation is liable or secured by a charge upon the property of such corporation, to a corporation or corporations respectively owning or controlling lines of railroad, terminals, stations, bridges, ferries or other transportation facilities under a contract or agreement, satisfactory to the board of directors of the Railway Company, providing for the use by the Railway Company or by a controlled company or subsidiary company of the Railway Company and by such other corporation or corporations or its or their controlled companies of the property of the corporation, stock of which is so to be released; and

(b) that the lease, contract or agreement securing to the Railway Company the right to use the property of the corporation stock of which is so to be released shall thereupon and ipso facto be and become subject to the lien of this Indenture.

Section 4. The Railway Company, while in possession of the mortgaged premises, may, after delivery by it to the Corporate Trustee of resolutions and certificate as in Section 10 of this Article Ten provided, and after receipt of the written consent of the Corporate Trustee, permit any controlled company of the Railway Company to sell its railways or any part thereof, provided:

(a) that no part of the lines of track or the rights of way of any controlled company shall be sold unless in the judgment of the board of directors of the Railway Company the use thereof shall no longer be necessary or advantageous in the operation, maintenance or use of the railways and properties then subject to this Indenture, or for use in conducting the business of the Railway Company; and

(b) that the money or property received or to be received upon such sale is of a value at least equal to the value of the property so to be sold;

and the Trustees, the written consent of the Corporate Trustee having been so given, shall do all acts requisite on their part to consummate such sale.

Section 5. The Railway Company, while in possession of the mortgaged premises, subject to the conditions and limitations in this Article Ten prescribed and not otherwise, shall have the right to make leases of land or property subject to this Indenture (other than railways), provided that in the judgment of the board of directors it shall no longer be necessary or expedient to retain the lands or property to be leased for use in the operation of the railways subject to this Indenture or for use in the business of the Railway Company, and the Trustees shall do all acts requisite on their part to subordinate the lien of this Indenture to any lease so made and to any leasehold interest created by such lease. The interest of the Railway Company in said leases, and any rental or other compensation to be received by it thereunder and any reciprocal leases, contracts or other benefits obtained by the Railway Company in consideration therefor or in connection therewith shall forthwith and ipso facto be and become subject to the lien of this Indenture. If and to the extent that any such rental or other compensation shall be capitalized, the same shall be paid to the Trustees and if and to the extent that the same, although not capitalized, shall be payable in installments during the term of the lease, the same shall be payable to the Trustees in case an event of default shall happen.

The Railway Company, while in possession of the mortgaged premises, may after delivery by it to the Corporate Trustee of resolutions and certificate as in Section 10 of this Article Ten provided and after receipt of the written consent of the Corporate Trustee, permit any of the controlled companies of the Railway Company to make leases of land or property other than railways, provided that in the judgment of the board of directors of the Railway Company it shall no longer be necessary or expedient to retain the same for use in the operation of the lines of railway of such controlled company or for use in its business, or for use in the operation of the lines of railway of the Railway Company, or in the business of the Railway Company.

Section 6. The Railway Company, while in possession of the mortgaged premises, and notwithstanding the foregoing provisions of this Article Ten, may sell parts of its tracks or other property, or grant trackage rights over such tracks or make other arrangements, to or with any terminal company or union depot company or other railroad with which it may enter into arrangements for joint depot and terminal facilities, but only to such extent as shall be reasonably necessary and incidental to such depot and terminal arrangements, and provided:

(a) that the Railway Company secures and pledges under this Indenture contracts giving it the right to use such union depot or terminal property upon substantially equal terms with the other companies using the same, and

(b) that the value of the property sold or the rights parted with and the value of the rights, moneys and property obtained shall be commensurate;

and the Trustees shall release the property so sold, anything hereinbefore in this Article Ten contained to the contrary notwithstanding.

The Railway Company, while in possession of the mortgaged premises, may, after delivery by it to the Corporate Trustee of the resolutions and certificate as in Section 10 of this Article Ten provided, and after receipt of the written consent of the Corporate Trustee, permit any controlled company of the Railway Company to make similar sales or arrangements, but only to such extent as shall be reasonably necessary and incidental to such arrangements, provided that such controlled company making such sale or arrangement secures contracts giving it the right to use such union depot or terminal property upon substantially equal terms with the other companies using the same and that the value of the property sold or the rights parted with and the value of the rights, moneys and property obtained shall be commensurate.

Section 7. The Trustees shall, from time to time, notwithstanding the foregoing provisions of this Article Ten, release from the lien of this Indenture any franchise or portion thereof which is to be or shall have been surrendered by the Railway Company, and any tracks and structures which are to be or shall have been removed or abandoned by it, provided that such surrender of franchise or such re-

moval or abandonment of tracks or structures shall be or shall have been made pursuant to any agreement with a state, municipality or other political division or subdivision of a state, or to legal requirement.

Section 8. If, by a final decree of any competent court having jurisdiction in the premises, the Railway Company shall be required to part with the ownership, possession or operation of any portion or portions of the trust estate, then and in any such event the portion with which it may be so required to part shall, notwithstanding the foregoing provisions of this Article Ten, be released from the lien of this Indenture

(a) if the Trustees are parties to the action or proceeding in which such decree shall have been entered, on such terms and conditions as in such decree may be prescribed; or

(b) if the Trustees are not parties to such action or proceeding, on such terms and conditions as may be satisfactory to the Trustees in their discretion or as may be prescribed by the decree of any court of competent jurisdiction in an action or proceeding brought by the Trustees or to which they are parties.

Section 9. 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 hereof, which may have become obsolete or otherwise unfit for use, replacing the same by new machinery, equipment or implements of at least equal value, which shall thereupon and ipso facto be and become subject to the lien of this Indenture.

The Railway Company, while in possession of the mortgaged premises, may at any time make any change in the location of any of the tracks, station-houses, buildings or other structures upon any part of the mortgaged premises, and the Trustees, upon conveyance to them on the trusts of this Indenture of such new tracks, station -houses, buildings or other structures, and the premises on which the same may be erected, and payment to the Corporate Trustee of any net proceeds incident to or resulting from such change and substitution, shall, at the request of the Railway Company, and notwithstanding the foregoing provisions of this Article Ten, release from the lien of this Indenture the tracks, station-houses, buildings and other structures, the location of which shall be so changed, and the premises on which they were erected, and shall execute and deliver any and all instruments necessary and proper to effect such purpose. The Railway Company, while in possession of the mortgaged premises, with the consent of the Trustees, may change, amend, supplement, surrender and accept the surrender of any leases, whatever their

term, whether existing at the date of this Indenture or hereafter made, and without such consent shall have the right from time to time to change, amend, supplement, surrender, and accept the surrender of, in whole or in part, any lease, whose term does not extend beyond the latest date of maturity of the First Mortgage Bonds at the time outstanding, or any leases, whatever their terms, to or with a lessor which, at the time, is a controlled company of the Railway Company, or, with the consent of the Corporate Trustee, to be given or withheld in its absolute discretion, to or with a lessor, which, at the time, is a subsidary company of the Railway Company, or any trackage rights, or any contracts relating to the mortgaged premises.

In such event any changed, amended, or supplemental lease, trackage rights, or contract shall thereupon and ipso facto be and become subject to the lien of this Indenture in the same manner as that previously existing. But nothing in this Section 9 contained shall be construed as giving the Railway Company the power to make any lease of, or to grant trackage rights upon, the mortgaged premises or to enter into any contract affecting the same, except subject to the prior lien of this Indenture.

Section 10. All action on the part of the Trustees or of the Corporate Trustee called for by this Article Ten shall be requested by resolution of the board of directors of the Railway Company. The Railway Company, when requesting any action hereunder, shall file a certificate signed by its president or a vice-president, and by its chief engineer and by its comptroller or other chief accounting officer which shall set forth

(a) a description of the property a release of which, or permission or consent for the sale of which, or other dealing with which is requested;

(b) the selling price of the property a release of which is requested, or permission or consent for the sale of which is sought, and a description of the property, if any, to be received in exchange therefor;

(c) the fair value of the property a release of which is requested; if the same is to be sold the price to be received therefor; and if and property to be received in exchange therefor the fair value thereof; and

(d) such matters as it shall be necessary to establish in order to show that the release of, or other dealing with, the property forming the subject of such request is authorized under the provisions and restrictions of this Article Ten.

Whenever, as a condition for the release of property under this Article Ten, there must be secured to the Railway Company the right to use the property or premises to be released, or to the Railway Company or to a controlled

company or subsidiary company of the Railway Company the right to use the property of a corporation the stock of which is to be released, there shall likewise be filed with the Corporate Trustee the opinion of the general counsel or general solicitor of the Railway Company that the Railway Company, as the case may be, such controlled company or subsidiary company of the Railway Company, has such right of user. Such resolution, opinion and certificate may be received by the Trustees as conclusive evidence of any of the facts mentioned in this Article Ten required to be established in order to authorize the action sought in respect of any property forming the subject of such resolution and certificate, and shall be full warrant to the Trustees for any action taken on the faith thereof; but the Trustees, in their discretion, may, but shall be under no obligation to, require at the cost and expense of the Railway Company such further and additional evidence, by appraisal of the property sought to be released or otherwise, as to the Trustees may seem reasonable.

Section 11. Unless some other disposition thereof be required by some mortgage or instrument of trust or security prior to this Indenture, the proceeds of any and all sales pursuant to this Article Ten of property subject to the lien of this Indenture, and all moneys received as compensation for any property subject to the lien of this Indenture taken by exercise of the power of eminent domain or otherwise, shall, subject as hereinafter provided in this Section 11, be deposited with the Corporate Trustee.

Any moneys received by the Corporate Trustee pursuant to the provisions of this Article Ten shall be held by the Corporate Trustee, and, the Railway Company not being in default under this Indenture, may from time to time, at the election of the Railway Company

(a) be paid over by the Corporate Trustee to the Railway Company to reimburse in full expenditures not otherwise reimbursed, made by the Railway Company after the receipt of such moneys by the Corporate Trustee, for any of the purposes for which First Mortgage Bonds are reserved under Section 3 of Article Two; such payments to be made only in accordance with Section 5 of Article Two, and, except as aforesaid, subject to the restrictions of Section 5 of Article Two; or

(b) be applied by the Corporate Trustee from time to time, at the written request of the Railway Company, to the redemption of First Mortgage Bonds by purchase thereof at private sale or in the open market at not exceeding the principal amount thereof (exclusive of current interest accrued at the time of purchase, which the Railway Company shall provide) or at exceeding the principal amount thereof if the Railway Company shall pay to the Corporate Trustee in money the difference between the purchase price and the principal amount of the First Mortgage Bonds purchased; any

bonds so purchased forthwith to be cancelled and, on its written demand, delivered to the Railway Company.

Section 12. In no event shall any purchaser or purchasers of any property sold or disposed of under any provisions of this Article Ten be required to see to the application of the purchase money.

Section 13. In case the mortgaged premises shall be in the possession of a receiver lawfully appointed, the powers in and by this Article Ten conferred upon the Railway Company may be exercised by such receiver with the approval of the Corporate Trustee, and if the Trustees shall be in possesion of the mortgaged premises under any provision of this Indenture, then all the powers by this Article Ten conferred upon the Railway Company may be exercised by the Trustees in their discretion.

Section 14. The Trustees may consent to or join in any action by the trustee or trustees of any prior mortgage under which stocks or bonds assigned hereunder shall be pledged, which the Trustees by the terms of this Article Ten would be authorized themselves to take if such stocks and bonds were pledged with the Trustees hereunder. The Trustees shall not release from the lien of this Indenture any property which shall be subject to the lien of a prior mortgage unless the same shall have been or shall simultaneously be released by the trustee or trustees of such prior mortgage.

ARTICLE ELEVEN.

Concerning The Trustees.

Section 1. The Trustees accept the trusts of this Indenture and agree to execute them upon the terms and conditions hereof, including the following, to which the parties hereto and the holders of the First Mortgage Bonds agree:

(a) The Trustees shall be under no obligation to see to the record, registry, filing or refiling of this Indenture or of any supplemental indenture or to the delivery to the Corporate Trustee of any of the bonds, obligations or stocks specified in the Granting Clauses or at any time becoming subject hereto; or, while not in possession thereof, to see to the insurance of the mortgaged premises, or to the payment of taxes and assessments thereon or on the trust estate; or to the performance or observance of any of the covenants and agreements hereof on the part of the Railway Company.

(b) The Trustees shall be entitled to reasonable compensation for all services rendered by them in the execution of the trusts hereby created, and such compensation, as well as all reasonable expenses necessarily incurred and actually disbursed hereunder, the Railway Company agrees to pay promptly from time to time as such services are rendered

and as such expenses are incurred.

(c) The Trustees shall not be responsible in any manner whatsoever for any of the recitals herein contained, all of which are made by the Railway Company solely.

(d) Unless and until the Trustees shall have received written notice to the contrary from the holders of not less than twenty per cent. in amount of the First Mortgage Bonds outstanding in the payment of the interest on which or of the principal of which default shall have been made, the Trustees may, for all the purposes of this Indenture, assume that no default hasbeen made in the payment of any of the First Mortgage Bonds or of the interest thereon, and unless and until the Trustees shall have received written notice to the contrary from the holders of not less than twenty per cent. in amount of the First Mortgage Bonds outstanding the Trustees may, for all the purposes of this Indenture, assume that no default has been made in the observance or performance of any other of the covenants contained in the First Mortgage Bonds or in this Indentures, that no receiver has been appointed of the Railway Company or of its lines of railway and property; that the Railway Company is not in default under this Indanture; that none of the events hereinbefore denominated events of default has happened; that no default has been made by any company, stock of which shall be assigned or pledged under this Indenture, in the payment of the principal or interest of any bond or obligation; that no receiver has been appointed of any such company or of its property; and that the Railway Company is not otherwise in default hereunder.

(e) The Trustees shall not be under any obligation to take any action toward the execution or enforcement of the trusts by this Indenture created which, in the opinion of the Corporate Trustee, will be likely to involve them in expense or liability, unless one or more of the holders of the First Mortgage Bonds, shall, as often as required by the Corporate Trustee, furnish reasonable security and indemnity to the Trustees 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 First Mortgage Bonds then outstanding in the amounts specified in the next preceding clause (d); or to take any action in respect of any such default involving expense or liability unless requested by an instrument in writing signed by the holders of First Mortgage Bonds then outstanding in the amount specified in said clause (d) and unless tendered reasonable security and 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, or either of them, to determine whether or not the Trustees shall take action in respect to such default, or to take action without such request.

(f) The Trustees may employ agents or attorneys in fact, and shall not be answerable for the default ormisconduct of any agent or attorney appointed by them or either of them in pursuance hereof, if such agent or attorney shall have been selected with reasonable care. Neither of the Trustees shall be responsible for the act or default of the other of them; nor for anything whatever in connection with this trust, except its or his own willful misconduct or gross negligence.

(g) The Trustees shall be reimbursed and indemnified against any liability or damage they may sustain or inour in the premises, and shall have a lien upon the trust estate under this Indenture preferentially to the First Mortgage Bonds for their compensation and expenses, and also for any such liability or damages.

(h) The Trustees may, at the expense of the Ralway Company, advise with legal counsel, and shall be full protected in respect of any action under this Indenture, taken or omitted in good faith by the Trustees, or either of them, in accordance with the opinion of the counsel.

(i) The Trustees need not give to holders of stock or bonds, assigned to the Trustees, or either of them, under any of the provisions of this Indenture, notice of the assignment thereof under this Indenture, nor need the Trustees see to the application of the First Mortgage Bonds or their proceeds delivered or paid in accordance with the provisions of this Indenture.

(j) The Trustees shall be protected in acting upon any notice, request, consent, certificate, bond, obligation or other paper or document believed by them, or the one acting thereon, to be genuine and to have been signed by the proper party or parties.

(k) The Trustees, or either of them, may acquire, hold and dispose of First Mortgage Bonds with the same rights which they would have if not trustees hereunder.

(l) Wherever under any provision of this Indenture the Trustees, or either of them, are required to, or in the discretion of them or either of them may, act or refrain from acting, the Trustees or either of them in all cases not otherwise specifically provided for in this Indenture, may rely upon a certificate signed by the president or a vice-president, and by the comptroller or auditor or treasurer or secretary of the Railway Company, under its corporate seal, when accompanied by a certified copy of a resolution of the board of directors of the Railway Company, certified by its secretary or an assistant secretary under its corporate seal, authorizing the execution of such certificate. The Trustees, or either of them, may accept any statement contained in such certified copy of resolution or such certificate as conclusive evidence of any matter or thing therein set forth, and shall be fully protected for any act or omission suffered by them or either of them upon the faith thereof.

(m) Wherever in this Indenture the board of directors of the Railway Company is referred to the term board of directors shall be deemed and held to include the executive committee of said board, and any action which under any of the provisions of this Indenture is required or permitted to be taken by the board of directors of the Railway Company may be taken by the executive committee of said board with the same force and effect as if taken by said board of directors, and the Trustees, or either of them, shall be protected in acting upon any resolu - tion of the executive committee of said board of directors or certified copy thereof to the same extent and in the same manner as if said resolution had been adopted by said board of directors and not by said executive committee.

SECTION 2. The Trustees, or either of them, may resign and be discharged from the trust created by this Indenture by giving to the Railway Company notice in writing of such resignation, specifying a date when such resignation shall take effect, which notice shall be published at least once, on a day not less than thirty days nor more than sixty days prior to the date so specified, in a daily newspaper of general circulation in the Borough of Manhattan, in the City of New York, N.Y. Such resignation shall take effect on the day specified in such notice, unless previously a successor trustee or trustees shall be appointed as hereinafter provided, in which event such resignation shall take effect immediately upon the appointment of such successor trustee or trustees.

Either Trustee or any successor hereunder may be removed at any time by an instrument in writing under the hands of the holders of a majority in amount of the First Mortgage Bonds at the time outstanding, or their attorneys thereunto duly authorized, and the Individual Trustee or any successor at any time appointed in succession to him may also at any time be removed by the Corporate Trustee or any trust company appointed in succession to it. Upon resignation or removal, any trustee shall be entitled to the payment of reasonable charges for the services rendered by such trustee in the management of the trust.

SECTION 3. Any company into which the Corporate Trustee, or any successor to it in the trusts created by this Indenture, may be merged or with which it, or any such successor to it, may be consolidated, or any company resulting from any merger or consolidation to which the Corporate Trustee, or any such successor to it, shall be a party, provided such company shall be a corporation organized under the laws of the State of New York and shall have an office for the transaction of business in the Borough of Manhattan, in the City of New York, shall be the successor Corporate Trustee under this Indenture, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding. In case any of the First Mortgage Bonds shall have been authenticated, but not delivered, any such successor Corporate Trustee may adopt the certificate of authentication of Banker's

Trust Company, or of any successor to it, as Corporate Trustee hereunder, and deliver the same so authenticated; and in case any of the First Mortgage Bonds shall not have been authenticated, any successor Corporate Trustee may authenticate such bonds either in the name of any predecessor Corporate Trustee or in the name of such successor Corporate Trustee, and in all such cases such certificate shall have the full force which it is anywhere in said bonds or this Indenture provided that the certificate of the Corporate Trustee shall have.

SECTION 4. In case at any time either of the Trustees, or any successor trustee, shall resign or shall be removed or shall refuse to act or otherwise shall become incapable of acting, or in case a vacancy shall arise from any cause in the trusteeship under this Indenture, a successor or successors may be appointed by the holders of a majority in amount of the First Mortgage Bonds then outstanding, by an instrument or concurrent instruments signed by such bondholders or their attorneys in fact duly authorized; but until a new trustee or trustees shall be appointed by the bondholders as herein authorized the Railway Company, by an instrument executed by order of its board of directors, may appoint a trustee or trustees to fill such vacancy. Any trustee appointed under any of the provisions of this Article Eleven, in succession to Bankers Trust Company, the Corporate Trustee, or in succession to any such successor, shall be a trust company organized under the laws of the State of New York, having an office in the Borough of Manahattan, in the City of New York, and having a capital, surplus and undivided profits aggregating at least ten million dollars, if there be any such trust company willing to act upon reasonable terms, and any trustee appointed in succession to said Hugh McK. Landon shall always be an individual; but no trustee shall be so appointed by the Railway Company in succession to the Individual Trustee without the approval of the Corporate Trustee, or the successor at the time being of the Corporate Trustee in the trust, which may be expressed by joining in the instrument of appointment. After any such appointment by the Railway Company, it shall publish notice of such appointment once in each of four successive weeks, in a daily newspaper of general circulation in the Borough of Manhattan, in the City of New York, and any new trustee or trustees so appointed by the Railway Company shall immediately and without further act be superseded by a new trustee or trustees appointed in the manner above provided by the holders of a majority in amount of the First Mortgage Bonds, if such appointment by such bondholders be made prior to the expiration of twelve months after the completion of such publication of notice.

Any successor trustee appointed hereunder shall execute, acknowledge and deliver to the Railway Company (and file a counterpart thereof with the Corporate Trustee) an instrument accepting such appointment hereunder, and thereupon such successor trustee, without any further act, deed or conveyance, shall become vested with all the estates, properties, rights, powers, trusts, duties and obligations of its or his predecessor in the trust hereunder, with like effect as if originally named as trustee herein; but nevertheless, on the written request of the Railway Company or of the successor trustee or the co-trustee, the trustee ceasing to act shall execute and deliver an instrument transferring to such successor trustee, upon the trusts herein expressed, all the estates, properties, rights, powers and trusts of the trustee so ceasing to act; and, upon request of any such successor trustee or any co-trustee, the Railway Company shall make, execute, acknowledge and deliver any and all deeds, conveyances, or other instruments in writing for more fully and certainly vesting in and confirming to such successor trustee all such estates, properties, rights, powers, and duties. All the conveyances and instruments hereinbefore provided shall be at the cost of the Railway Company and its successors.

Until the moneys secured by the First Mortgate Bonds or some one or more of them shall become payable under the provisions therein or herein contained, or until the Trustees shall, under the provisions hereof, become entitled to enter upon the mortgaged premises, the Corporate Trustee or any trust company appointed trustee hereunder in succession to it, may solely have and exercise the powers, and shall solely be charged with the performance of the duties hereinbefore declared on the part of the Trustees to be had and exercised or to be performed. Any request in writing by the Corporate Trustee or by any trust company appointed in succession to it, to the Individual Trustee hereunder or to any trustee appointed in succession to him, shall be sufficient warrant for the Individual Trustee or his successor taking such action as may be so requested, and full protection for any action taken in accordance with such request. The Individual Trustee or any successor to him or any additional trustee, at any time and from time to time, by an instrument or instruments in writing, may constitute the Corporate Trustee or any successor to it as its or their agent and attorney in fact with full power and authority to do all acts and things and to exercise all discretions under this Indenture for and in behalf and in the name of the trustee or trustees executing such written instrument, and may, in and by any such written instrument, delegate the exercise of any power, discretionary or otherwise conferred upon the trustee or trustees executing such written instrument by any of the provisions of this Indenture. The said Hugh McK. Landon has been joined as trustee in order to comply with existing statutory requirements respecting trustees under deeds of trust of property in the states, or some of them in

which the mortgaged premises or part thereof are situate, and shall as such trustee possess such powers, and such powers only, as may be necessary to comply with such requirements. In case by reason of the repeal of such requirements, or for any other reason, it shall not be necessary that one of the trustees shall be an individual, said Hugh McK. Landon, or any successor in the trust theretofore appointed in succession to him, shall upon the written election of the Corporate Trustee and the Railway Company forthwith cease to be a trustee, and all powers of said Hugh McK. Landon or any trustee successor to him shall forthwith terminate, as shall his or his successor's right, title or interest in and to the mortgaged premises and other the trust estate, and no successor in the trust to the said Hugh McK. Landon shall be appointed, and all the title, rights and powers of the Trustees shall devolve upon the Corporate Trustee and its successors alone. In case the Individual Trustee, or his successor, shall die, become incapable of acting, refuse to act, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of the Trustees hereunder, shall, so far as permitted by law, vest in and be exercised by the Corporate Trustee, or its successors in the trust, unless and until there shall be appointed a new trustee as successor to the Individual Trustee.

SECTION 5. At any time or times, in order to conform to any legal requirement, the Railway Company and the Corporate Trustee shall have power to appoint, and shall unite in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint, one or more persons, approved by the Corporate Trustee, either to act as co-trustee or co-trustees of all or any of the property subject to the lien hereof, jointly with the Trustees originally named herein, or either of them, or their, or either of their, successors, or to act as separate trustee or trustees of any such property, and in either case with such powers and authority as may be specified in the instrument of appointment.

ARTICLE TWELVE.

Possession until Default-Defeasance Clause.

SECTION 1. Until some default shall have been made in the due and punctual payment of the interest or of the principal of the First Mortgage Bonds at any time outstanding, or of some part of such interest or principal, or until some one or more of the events of default specified in clauses (c) (d), (e), (f), (g) and (h) of Section 2 of Article Seven shall have happened, the Railway Company, its successors and assigns, shall be suffered and permitted to retain actual possession of all the property subject to this Indenture (other than bonds, certificates of stock, cash and other property assigned or pledged, or to be assigned or pledged, hereunder), 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, income, rents, issues and profits thereof.

The Railway Company covenants and agrees that from such income, after payment of the operating and maintenance expenses of the mortgaged premises embraced in the trust estate including taxes, the interest maturing upon the First Mortgage Bonds, so far as such income shall not be applied to the payment of the interest maturing on the Canadian Division Bonds, shall be first paid, and such income, whether before or after the happening of an event of default, or whether the mortgaged premises be operated by the Railway Company or by the Trustees under any power reserved under this Indenture, or by a receiver or receivers appointed by any court at the instance of the Railway Company or of the Trustees or of any mortgagee, stockholder, creditor or other person interested in the Railway Company and having the right to apply for such appointment, shall be primarily pledged and applied, subject only as otherwise in this Indenture specifically provided, to the payment of the principal and interest of the First Mortgage Bonds.

SECTION 2. If, when the First Mortgage Bonds shall 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 First Mortgage Bonds, and coupons then outstanding, or shall provide for the payment of such bonds and coupons by depositing with the Corporate Trustee the entire amount due or to become 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, according to the true intent and meaning of this Indenture, all covenants herein required to be kept and performed by it, then and in that case, at the election of the Railway Company, all property, rights and interests hereby conveyed or assigned or pledged 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 written demand of the Railway Company, and at its cost and expense, shall enter or permit satisfaction of this Indenture to be entered upon the record, and shall assign and transfer or cause to be assigned and transferred and shall deliver or cause to be delivered to the Railway Company all personal property then held by the Trustees hereunder; otherwise this Indenture shall be, continue and remain in full force and virtue. PROVIDED, however, that if any such personal property shall have been delivered to the Trustees or either of them by any person or corporation as provided for in Clause Ninth of the Granting Clauses of this Indenture, the same shall be delivered or otherwise disposed of in accordance with any reservations, limitations, conditions or provisions wihic may have been set forth in the instrument in writing then executed, if any, respecting the use, management or disposition thereof.

ARTICLE THIRTEEN

Consolidation, Merger and Sale.

SECTION 1. Nothing in this Indenture shall prevent the Railway Company from taking over the property of any company, or shall prevent the consolidation with the Railway Company of any company other than a controlled company or a subsidiary company of the Railway Company, or shall prevent the merger into the Railway Company of any company, or shall prevent any merger of the Railway Company into any company, or shall prevent the sale by the Railway Company of its property as an entirety to any other company; provided that any such consolidation or merger shall be on such terms as to preserve and not to impair the lien or security under this Indenture or any of the rights and powers of the Trustees or of the holders of the Firs t Mortgage Bonds, and that any successor corporation formed by such consolidation, or the corporation into which the Railway Company shall be merged, shall, as a part of such consolidation or merger, expressly assume the due and punctual payment of the principal and interest of all the First Mortgage Bonds and the performance of all the covenants and conditions of this Indenture; and provided that, as a condition of any such sale of the property of the Railway Company as an entirety, the corporation to which such property shall be sold as an entirety shall, as a part of the purchase price thereof, assume the due and punctual payment of the principal and interest of all the First Mortgage Bonds and the performance of all the covenants and conditions of this Indenture, and shall, simultaneously with the delivery to it of such conveyance, deliver to the Corporate Trustee a proper indenture to the Trustees, in form satisfactory to the Corporate Trustee, whereby such purchasing corporation shall go assume the due and punctual payment of the principal and interest of all the First Mortgage Bonds and the performance of all the covenants and conditions of this Indenture. Nothing herein contained shall prevent the reincorporation of the Railway Company as a Federal corporation in accordance with the requirements of any Act of Congress in that behalf although calling for a merger into or consolidation with or sale to the Federal corporation in order to obtain the benefit of such Federal incorporation.

SECTION 2. In case any company shall be consolidated with the Railway Company, or in case the Railway Company shall be merged into any other corporation, or in case the property of the Railway company as an entirety shall become vested in some other corporation, the corporation formed by such consolidation or into which the Railway Company shall have been merged, or which shall have become vested as an entirety with the property of the Railway Company, upon executing and causing to be recorded an indenture with the Trustees to the effect provided by Section 1 of this Article Thirteen, or, in case of Federal incorporation, the Federal corporation, upon executing and causing to be recorded an indenture with the trustees whereby said Federal corporation shall assume this Indenture and the payment of the First Mortgage Bonds principal and interest, in accordance with the terms of said bonds and of this Indenture, shall

succeed to and be substituted for the Railway Company, with the same effect as if it had been named herein as the party of the first part hereto, and such corporation may thereupon cause to be signed and may issue, either in its own name or in the name of the Railway Compnay, any or all of the First Mortgage Bonds which shall not theretofore have been signed by the Railway Company and delivered to the Corporate Trustee, and the Corporate Trustee, upon the order of such corporation, in lieu of the Railway Company, and subject to all the terms, conditions and restrictions herein prescribed, shall authenticate any and all bonds which shall have been previously signed by the offdcers of the Railway Company and delivered to the Corporate Trustee for authentication, and any of such bonds which such corporation shall thereafter cause to be signed and delivered to the Corporate Trustee for that purpose. All 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 actually issued by the Railway Company as of the date of the execution hereof.

SECTION 3. For every purpose of this Indenture, including the exeuction, issue and use of any and all the First Mortgage Bonds, the term R ailway Company includes and means not only Pere Marquette Railway Company, 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 Pere Marquette Railway Company in its name or otherwise, and any act or proceeding by any provision of this Indenture required to be done or performed by any board or officer of the Railway Company may be done and performed with like force and effect by the like board or offficer of any corporation that shall at the time be such lawful successor of the Railway Company.

SECTION 4. Nevertheless, before the exercise of the powers conferred by this Article Thirteen, the Railway Company, by instrument in writing executed by authority of two-thirds of the members of its Board of Directors and delivered to the Corporate Trustee, may surrender any of the powers reserved to the Railway Company or to such successor or purchasing corporation; and thereupon such power so surrendered shall terminate.

ARTICLE FOURTEEN.

Sundry Provisions.

SECTION 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.

SECTION 2. Except where the context otherwwise requires, the words, the Trustee, as used in this Indenture, shall be held and construed to mean the Trustees or Trustee for the time being under this Indenture , whether original or successors; the words,

the Corporate Trustee, shall be held and construed to mean the corporate Trustee for the time being, whether original or successor; the words, the Individual Trustee, shall be held and construed to mean the Individual Trustee for the time being, whether original or successor; the words the Trustees, bonds, bodholders and holders shall include both the singualr and plural number ; and the word majority shall mean majority in principal amount.

SECTION 3. In order to facilitate the record of this Indenture, the same may be simultaneously executed in any number of counterparts, each of which so executed shall be deemed to be an original; and such counterparts shall together constitute but one and the same instrument.

ARTICLE FIFTEEN.

Parties in Interest .

Nothing in this Indenture expressed or implied is intended, or shall be construed, to confer upon, or to give to, any person or corporation, other than the parties hereto and the holders of the First Mortgage Bonds, any right, remedy or claim, under or by reason of this Indenture or any covenants, condition or stipulation hereof; and all the covenants, stipulations, promises and agreements in this Indenture contained by or on behalf of the Railway Company shall be for the sole and exclusive benefit of the parties hereto and of the holders of the First Mortgage Bonds.

BANKERS TRUST COMPANY and Hugh McK. Landon, Trustees, the parties hereto of the second part, hereby accept the trusts in this Indenture delcared and provided, and agree to perform the same upon the terms and conditions hereinbefore set forth.

IN WITNESS WHEREOF, Pere Marquette Railway Company the party hereto of the first part, has caused this Indenture to be signed and acknowledged or proved by its president or a vice-president, and its corporate seal to be hereunto affixed and the same to be attested by the signature of its secretary or an assistant secretary; and Bankers Trust Company, one of the parties hereto of the second part, has caused this Indenture to be signed and acknowledged or proved by its president or a vice-president, and its corporate seal to be hereunto affixed and the same to be attested by the signature of its secretary or an assistant secretary; and Hugh McK. Landon, the other of

the parties hereto of the second part, has hereunto set his hand and seal, as of the day and year first above written.

PERE MARQUETTE RAILWAY COMPANY

(Corporate Seal)
Attest:
J.L.Cramer
Secretary.

by
Frank H. Alfred,
President.

BANKERS TRUST COMPANY,

by
F.N.B.Close,
Vice-President.

(Corporate Seal)
Attest:
R.G.Page,
Assistant Secretary.

HUGH McK. LANDON. (SEAL)

Signed, sealed and delivered in presence of:

As to Pere Marquette Railway Company:
Perley H. Noyes,
Robert Le Roy.

As to Bankers Trust Company:
Perley H. Noyes,
Robert Le Roy.

As to Hugh McK. Landon:
Robert Le Roy,
Perley H. Noyes.

STATE OF MICHIGAN, }
County of Wayne, } ss.:

BE IT REMEMBERED, that on this 9th day of April, in the year 1917, before me, the undersigned subscriber, a Notary Public whithin and for said County of Wayne, in said State of Michigan, duly commissioned and qualified, personally came and appeared the above named Frank H. Alfred, to me personally known, and to me known to be the peerson who executed the foregoing instrument in behalf of ~~th~~ Pere Marquette Railway Company, a corporation organized under the laws of the State of Michigan, and who is the President of said corporation; who, being by me first duly sworn, did depose and say, that he resides in the City of Detroit; that he is the President of Pere Marquette Railway Company, one of the corporations described in and which executed the above instrument; that he knows the corporate seal of said corporation; that the seal affixed to said and the foregoing instrument is the corporate seal of said corporation; that it was so affixed and that said instrument was signed and sealed in behalf of said corporation by the order and authority of the board of directors of said corporation, and that he signed his name thereto by like order; and said Frank H. Alfred duly acknowledged that the name of said corporation was subscribed to the foregoing indenture by himself as the President thereof, and that the seal affixed thereto is the seal of said corporation, and that said name was subscribed and said seal attached to the foregoing indenture by the direction and authority of said corporation, and duly acknowledged said and

the foregoing instrument, and the execution thereof on behalf of said corporation, as and to be, and that the same is, the free and voluntary act and deed of said corporation, for the uses and purposes therein expressed, mentioned and set forth.

My commission will expire on May 21st, 1920.

IN WITNESS WHEREOF, I have hereunto set my hand and my official seal as such Notary Public at my office in Wayne County aforesaid, the day and year first above written.

(Notarial Seal)

Wm. R. Seaton,
Notary Public,
Wayne County, Michigan.

STATE OF MICHIGAN, }
County of Wayne, } ss.:

BE IT REMEMBERED, that on this 9th day of April, in the year 1917, before me, the undersigned subscriber, a Notary Public within and for said County of Wayne, in said State of Michigan, duly commissioned and qualified, personally came and appeared the above named Frank N.B.Close, to me personally known and to me known to be the person who executed the foregoing instrument in behalf of Bankers Trust Company, a corporation organized under the laws of the State of New York, and who is a Vice-President of said corporation, who, being by me first duly sworn, did depose and say that he resides in the twon of Cranford, New Jersey; that he is a Vice-President of Bankers Trust Company, one of the corporations described in and which executed the above instrument; that he knows the corporate seal of said corporation; that the seal affixed to said and the foregoing instrument is the corporate seal of said corporation; that it was so affixed and that said instrument was signed and sealed in behalf of said corporation by the order and authority of the board of directors of said corporation, and that he signed hisname thereto by like order; and said Frank N.B.Close duly acknowledged that the name of said corporation was subscribed to the foregoing indenture by himself as a Vice-President thereof, and that the seal affixed thereto is the seal of said corporation, and that said name was subscribed and said seal was attached to the foregoing ~~instrument~~ indenture by the direction and authority of said corporation and duly acknowledged said and the foregoing instrument, and the execution thereof on behalf of said corporation, as and to be, and that the same is, the free and voluntary act and deed of said corporation, for the uses and purposes therein expressed, mentioned and set forth.

My commission will expire ~~x~~ on May 21st, 1920.

IN WITNESS WHEREOF, I have hereunto set my hand and my official seal as such Notary Public at my office in Wayne County aforesaid, the day and year first above written.

(Notarial Seal)

Wm. R. Seaton.
Notary Public.
Wayne County, Michigan.

STATE OF MICHIGAN, }
County of Wayne. } ss.:

BE IT REMEMBERED, that on this 9th day of April, in the year 1917, before me, the undersigned subscriber, a Notary Public within and for the County of Wayne, in said State of Michigan, duly commissioned and qualified, personally came and appeared the above named Hugh McK.Landon, the person who executed the foregoing instrument, to me personally known, and to me known to be the individual and person described in and who executed the foregoing instrument, and he duly acknowledged to me the same and the execution thereof and that he executed the same as his free and voluntary act and deed, for the uses and purposes therein expressed, mentioned and set forth.

My commission will expire on May21st, 1920.

IN WITNESS WHEREOF, I have hereunto set my hand and my official seal as such Notary Public at my office in Wayne County aforesaid, the day and year first above written.

(Notarial Seal)

Wm. R.Seaton
Notary Public
Wayne County, Michigan.

STATE OF MICHIGAN, }
County of Wayne. } ss.:

FRANK H. ALFRED, being duly sworn, deposes and says: I am the President of Pere Marquette Railway Company, the party of the first part mentioned and described in the foregoing Mortgage and deed of Trust. Said Mortgage and Deed of Trust was made to secure not to exceed $75,000,000 principal amount of the First Mortgage Gold Bonds of Pere Marquette Railway Company. Of said bonds not more than $30,455,000 have been issued, and said sum of $30,455,000 is the total amount advanced on said Mortgage and Deed of Trust and secured thereby. The remainder of the First Mortgage Gold Bonds which may be issued under said Mortgage and Deed of Trust are reserved and may (but need not) be issued at some time in the future subject to the terms and conditions in said Mortgage and Deed of Trust set forth. That the consideration of said Mortgage and Deed of Trust was actual and adequate, that the same was given in good faith for the purposes in such instrument set forth, and that he has knowledge of said facts.

Frank H. Alfred.

Sworn to before me this 9th day of April, 1917. }

(Notarial Seal)

Wm. R. Seaton,
Notary Public.
Wayne County, Michigan.

My commission expires May 21st, 1920.

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 16 day of Aug A. D. 19 17 at 10 o'clock A M. and recorded in Vol. 20 of R.R. McCts on page 954 & 956
L. S. Nagler
Assistant Secretary of State

TRUST DEED

ETTRICK & NORTHERN R. R. CO.

to

ANTON O. MELBY, Trustee

THIS INDENTURE, Made this 15th day of May, A.D. 1917, by and between The Ettrick and Northern Railroad Company, a railroad corporation duly created, organized and existing under and by virtue of the laws of the state of Wisconsin, hereinafter called "the Company", party of the first part and Anton O. Melby, of the Village of Whitehall, Trempealeau County, Wisconsin, hereinafter called "the trustee", party of the second part.

WITNESSETH, That: Whereas, the Company is a corporation duly organized under the laws of the State of Wisconsin and is duly authorized to survey, locate, construct, complete, maintain, use and operate a railway with all necessary and convenient tracks, sidetracks, turnouts, switches and other appurtenances from a point in the Twon of Ettrick, Trempealeau County, Wisconsin, in the North half of Section thirty-one (31), township Twenty (20), North of Range seven (7) West, to a point on the line of the Green Bay and Western Railroad in the Village of Blair, Trempealeau County, Wisconsin, running through the towns of Ettrick and Preston in said county, and--

Whereas, the Company is duly and fully authorized and empowered to borrow money, and to issue bonds for any of the objects or purposes of the Company, and to secure the same by mortgage, deed of trust or otherwise, and to make and perform contracts of any kind for any lawful purposes, and--

Whereas, the Company has heretofore, by and through the action of its Board of Directors and Stockholders, duly determined to make and issue its coupon bonds in the aggregate amount of Fifty Thousand ($50,000) dollars, payable in gold coin of the United States of present standard weight and fineness; thirty thousand dollars of said bonds to be of the par value of five hundred dollars each and twenty thousand dollars of said bonds to be of the par value of one hundred dollars each and each to bear a distinctive number from one upwards, payable on the 15th day of May, 1927, and bearing interest at the rate of six per cent. per annum, payable annually, in like gold coin, on the 15th day of May in each and every year, and--

Whereas, the Company, pursuant to its power and authority in that regard, has determined to secure the payment of the principal and interest of said bonds by the execution and delivery of a mortgage or trust deed covering the railroad tracks, right of way, depot grounds, rights, privileges, furnishings, immunities, exemptions, machinery, rolling stock, furniture, tools, implements, appendages, appurtenances and other property used in connection with said railroad in any manner whatsoever now belonging to the Company or which may hereafter belong to it,

in the form and terms of this Indenture, and that this Indenture was duly submitted to and approved by the Board of Directors and by the stockholders of said Company, at their respective meetings duly and regularly called and held for that specific purpose, and that the President and Treasurer were, by said Directors and Stockholders duly empowered to execute such bonds and to execute, acknowledge and deliver such deed of trust; and--

Whereas, the form of said bonds and the coupons to be attached and the certificate of authentication to be signed by the Trustee were at said meetings duly approved by said Directors and Stockholders respectively, and are of substantia lly the following tenor, to-wit;

(Form of Bond.)

UNITED STATES OF AMERICA.

$500.00

No.——

The Ettrick and Northern Railroad Company,

First Mortgage six per cent gold bond.

Due May 15, 1927.

The Ettrick and Northern Railroad Company, hereinafter called the Company, for value received, hereby promise to pay to the bearer five hundred ($500) dollars in gold coin of the United States of America, of or equal to the present standard of weight and fineness, on the 15th day of May, in the year 1927, at the rate of six per cent per annum, in like gold coin, payable annually on the 15th day of May, in each year, upon presentation and surrender, as they severally mature, of the several coupons hereunto annexed. Both principal and interest of this bond are payable at the John O. Melby and Co. Bank in the Village of Whitehall, Wisconsin, and without any deduction for any tax or taxes which the Company may be required to pay or retain therefrom under any present or future law of the United States of America, or of any state, county or municipality therein, and the Company hereby agrees to pay all such taxes.

This bond is one of a duly authorized issue of coupon bonds of the Company, issued and to be issued, to an amount not exceeding in the aggregate the principal sum of fifty thousand dollars at one time outstanding, all of which bonds are issued or to be issued under and equally secured by the mortgage or deed of trust dated May 15th, 1917, executed by the said Company to Anton O. Melby, as Trustee, to which mortgage or deed of trust reference is made for a description of the property mortgaged, and the nature and extent of the security, the rights of the holders of the bonds under the same, and the terms and conditions upon which the bonds are issued and secured, and such mortgage or deed of trust is made a part hereof.

This bond shall not become effective or obligatory for any purpose unless and until it shall have been authenticated by the certificate thereon endorsed by the said Anton O. Melby, as Trustee. No present or future shareholders, officer, director, manager or Trustee of the Company shall be personally liable in respect to this bond

or the coupon appertaining thereto. This bond shall pass by delivery unless registered in the name noted on the bond by the Trustee; after such registry no transfer shall be valid unless made on said books by the registered holder in person or by attorney, duly authorized and similarly noted on the bond; but the same may be discharged from registry by being transferred to bearer, after which it shall be again transferable by delivery, but the registration of any bond shall not impair the negotiability of its coupons by delivery only.

This bond is subject to redemption on any interest date after five years from date of issue, prior to its maturity, at par with a premium of one per cent thereof, and of the interest then accrued, in the manner provided in said deed of trust.

IN WITNESS WHEREOF, the Company has caused these presents to be signed on its behalf by its president or its vice-president, and its seal to be hereunto affixed, attested by its treasurer and coupons for said interest with the signature of its treasurer to be hereunto attached this 15th day of May, 1917.

THE ETTRICK AND NORTHERN RAILROAD COMPANY.

By

President.

Attest:

Treasurer.

Form of Interest Coupon.

No.____ $30.00

On the 15th day of May, 19____, The Ettrick and Northern Railroad Company, will pay to bearer at the John O. Melby Co. Bank Whitehall, Wisconsin, thirty dollars in gold coin, being one years' interest then due on its first mortgage six per cent gold bond No____.

Treasurer.

Form of Trustee's Certificate.

This bond is one of a series of bonds described in the within mentioned mortgage or deed of trust executed by the Ettrick and Northern Railroad Company to the undersigned, as Trustee.

Trustee.

And, Whereas, the Company, in pursuance of the resolutions of its Board of Directors and of its stockholders, duly adopted at meetings thereof respectively, duly called and held, and pursuant to due power and authority in it vested, the Company proposes to make, execute and deliver bonds hereby secured as hereinbefore and hereinafter are more particularly set forth:

NOW THEREFORE THIS INDENTURE WITNESSETH:

That the said Company, 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 in hand paid by the said Trustee, receipt whereof is acknowledged, and in order to secure due payments at maturity of the principal and interest of the bonds to be issued hereunder and to insure full, prompt and faithful performance of all and singular the covenants, agreements and obligations herein agreed to be kept and performed, has granted, bargained, sold, aliened, assigned, remised, released, conveyed, confirmed, pledged, transferred and set over, and does hereby grant, bargain, sell, alien, assign, remise, release, convey, confirm, pledge, transfer and set over unto the said Trustee, his successor and successors in trust hereby created, all the right, title, interest, claim or demand whatsoever which the party of the first part now has or is entitled to or which it shall or may at any time hereafter acquire, or become entitled to, of, in and to all and singular its line of railway described as follows, to-wit: Commencing at a point in the Town of EttRick, on the North Half of Section Thirty-one (31), township Twenty (20) North of Range seven (7) West, in the County of Trempealeau and State of Wisconsin, running thence in a general Northerly direction through the towns of Ettrick and Preston, in the County of Trempealeau and state of Wisconsin, to a point on the line of the Green Bay and Western Railroad Company in the village of Blair, county of Trempealeau, state of Wisconsin, including all and singular its corporate franchises pertaining to said line, and all and singular lands, tenements and heradit aments acquired or appropriated, or which may hereafter be acquired or appropriated for the purpose of a right of way for said line of railroad, and all the easements or appurtenances thereunto belonging, or in anywise apprtaining, and all railways, railroad track, right of way, depot grounds, rights, tracks, bridges, culverts, fences and other structures, privileges, furnishings, immunities, exemptions, machinery, rolling stock, furniture, tools, implements, appendages, fuel and materials whatsoever and appurtenances used in connection with said railroad in any manner whatsoever now belonging to the Company, or which may hereafter belong to it, together with all equipments whatsoever thereunto belonging, whether now held or hereafter acquired, and all franchises connected with or relating to said railroad, or the construction, maintenance or use thereof, now held or hereafter acquired by the Company and all corporate franchises of any nature relating there-to, including the franchise to be a corporation and operate said line of railroad, which are now or may hereafter be possessed or exercised by the Company, together with all and singular the endowments, income and advantages, tenements, hereditaments and appurtenances, to the above mentioned railroad premised or property belonging or in anywise appertaining and the reversion and reversions, remainder and remainders, tolls, incomes, rents, issued, and profits thereof; and also all the estate, right, title, interest,

property, possession claim and demand whatsoever, as well in law as in equity, present or prospective of the Company of, in and to the same and every part and parcel of said line of railway, with the appurtenances; all the incomes, revenues, contributions, receipts, rents, returns, contracts, leases, claims, accounts, demands, credits, choses in action, books of account and contracts rights of all kinds belonging to the Company and all other property, rights, privileges and franchises of any and every kind and description, real, personal and mixed, of the Company, wheresoever the same may be situated and not hereinbefore specified or referred to, with the tenements, hereditaments and appurtenances thereunto belonging, or in any way appertaining, and the reversion and reversions, remainder and remainders, rents issues and profits thereof, together with all the good will of the business of the Company.

TO HAVE AND TO HOLD the said property and all thereof hereby conveyed and assigned, or mentioned or intended so to be, as well as all such after acquired property, unto the Trustee, and to this successor or successors in the trust here by created, forever, but in trust nevertheless, for the equal, proportionate benefit and security of any and all bonds issued and to be issued hereunder, without regard to the time of the actual issue of said bonds, so that each bond shall have, under and by virtue of this indenture, the same right, lien and privilege as every other bond issued and to be issued hereunder, and as though all had been executed and delivered simultaneously with the execution and delivery of this indenture.

And it is hereby covenanted and agreed that all said bonds hereby secured shall be issued, certified and delivered, received and negotiated, and that the mortgaged property and premises are hereby conveyed, assigned and transferred by the Company to the Trustee, subject to the further covenants, conditions, uses and trust hereinafter set forth; and it is covenanted and agreed between the parties hereto, as follows:

ARTICLE I.

SECTION 1. All bonds to be secured hereby shall be signed by the President, or the Vice-President of the Company, and the corporate seal of the Company shall be thereto affixed and attested by the Treasurer of the Company. In case the officers who shall sign and seal any of said bonds as aforesaid, shall cease to be such officers of the Company, after delivery of such bonds to the Trustee, but before the bonds so signed and sealed shall have been actually authenticated and re-delivered by the Trustee, such bonds may, nevertheless, upon the request of the Company, be issued, authenticated and delivered as though the persons who signed and sealed such bonds had not ceased to be officers of the Company. Of the bonds to be issued hereunder, those numbered from one to sixty, both inclusive, shall be in the denomination of five hundred ($500) dollars each, and those numbered from D1 to D200

both inclusive, shall be in the denomination of one hundred dollars ($100) each.

The coupons to be attached to said bonds shall be authenticated by the signature of the present Treasurer, or any future Treasurer, of the Company, all of said bonds, when executed by the Company, shall be delivered to the Trustee to be authenticated by him, and the Trustee shall authenticate and deliver the same only as provided in this article.

Bonds which may be certified by the Trustee and delivered to or upon the order of the Com pany shall be in such denominations, within the limits hereinbefore prescribed, as may be requested by the Company, or by the person to whom by the terms of any order of the Company the same are deliverable.

Only such bonds as shall bear thereon the certificate of the Trustee, duly signed, shall be secured by this Indenture, or entitled to any lien or benefit hereunder; and such certificate of the Trustee, upon any such bond executed on behalf of the Company, shall be conclusive evidence that the bond so authenticated has been duly issued hereunder, and is entitled to the benefits of the trust hereby created. The aggregate amount of all the bonds which may be issued and outstanding under this Indenture shall not, at any time, exceed fifty thousand dollars ($50,000).

SECTION 2. In case any bond issued hereunder, with the coupons thereto pertaining, shall become lost, mutilated or destroyed, the Company may, in its discretion, issue and the Trustee shall thereupon certify, a new bond of like tenor and date, including coupons, and bearing the same serial number, in exchange and substitution for the bond and its coupon so lost or destroyed, upon receipt of satisfactory evidence of the loss or destruction of such bond and its coupons, and the receipt also of satisfactory indemnity. The Trustee shall inour no liability for anything done by him under this section.

SECTION 3. Nothing in this indenture, express or implied, is intended or shall be construed to confer upon any person, firm or corporation, other than the parties hereto, and the holders of the bonds issued under and secured by this Indenture, any right, remedy or claim, legal or equitable, under or by reason of this Indenture, or any covenant, condition of stipulation hereof; this Indenture, and all its covenants, conditions and stipulations being intended to be, and being for the sole and exclusive benefit of the parties hereto, and of the holders from time to time of the bonds hereby secured.

ARTICLE II.

SECTION 1. The Company covenants that it will duly and punctually pay the principal and interest of every bond issued hereunder and secured hereby, at the dates and places and in the manner specified in such bond, 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, territory or county, city, village, township or other

municipality or governmental subdivision, and which the Company may be required or authorized to pay thereon, or to deduct or retain therefrom, under or by reason of any present or future law, the Company hereby agreeing to pay all such taxes. The interest on the bonds shall be payable only upon presentation and surrender of the several coupons for such interest as they respectively mature, and, when paid, said coupons shall forthwith be cancelled.

SECTION 2. While said bonds are outstanding, notices, presentations and demands to or upon the Company in respect to said bonds or their coupons may be given or made at the office of the Trustee in the Village of Whitehall, Wisconsin, and the Company will keep at such office books in which the transfer of any bonds shall, upon request, be registered by the Trustee.

SECTION 3. The Company will, from time to time, pay and discharge all taxes, assessments, imposts and governmental charges lawfully imposed upon the real estate, railroad track, right of way, depot, grounds, rights, privileges, furnishings, immunities, exemptions, machinery, rolling stock, furniture, tools, implements, appendages, appurtenances, and all other property at any time subject to this Indenture, or upon any part thereof, or upon the income or profits thereof so that the lien and priority of this Indenture shall be fully preserved in respect to such real estate, railroad tracks, right of way, depot, grounds, rights, privileges, furnishings, immunities, exemptions, machinery, rolling stock, furniture, tools, implements, appendages, appurtenances, and other property, provided, however, that nothing contained in this section, shall require the company to pay any such tax, assessment, impost or charge, so long as the Company shall, in good faith and by appropriate legal proceedings, contest the validity thereof, or its being a charge on the property covered by this Indenture, and provided also that such delay in payment shall not subject the mortgaged property to forfeiture or sale. If the Company shall fail to keep this covenant, the Trustee may, and upon the request of the holders of one or more of the bonds secured hereby, and upon being provided with adequate funds for that purpose, shall, pay such taxes, assessments and charges; and all amounts so paid with interest thereon at five per centum per annum, shall be a charge upon the property hereby mortgaged prior to the bonds secured hereby, and may be forthwith sued for and recovered of the Company in and appropriate action for that purpose, but no such advance or act by the Trustee shall relieve the Company from any default thereunder.

SECTION 4. The Company covenants and agrees that it will at any and all times;

(a) Upon the written request of the Trustee furnish to the Trustee in such manner as may reasonably be required, a statement or statements, in writing, showing accurately its financial condition, with detailed information as to the assets and liabilities of the Company, and its monthly earnings and operating expenses, given month by month for a period of at least one year prior to the time of making such report.

(b) Permit the Trustee, or his clerks, agents, or auditors, for that purpose duly authorized, to inspect its books, accounts, papers, documents and memoranda, as well as its property, and to take from its books, accounts, papers, documents and memoranda such extracts as may be deemed expedient:

(c) Furnish to the Trustee, upon his reasonable request, an accurate and complete detailed statement or list of all or any part of the property of the Company at any time subject to this Indenture, but the Trustee shall be under no obligation to request any such statement or list or make any such inspection.

SECTION 5. The Company covenants that it is well seized of the real estate and other property above conveyed as of good, absolute and indefeasible estate, and that said property is free and clear of any incumbrance, lien or charge; that it will not create or suffer to be created, any lien or charge having priority to or preference over the line of these presents upon the mortgaged premises, or any part thereof, or upon the income thereof, and, within sixty days after the same shall accrue, it will pay, or cause to be discharged, or will make adequate provision for the satisfaction of or discharge of, all lawful claims and demands of mechanics, laborers and others which, if unpaid, might be given by law precedence as a lien or charge upon the mortgaged premises, or any part thereof, or the income thereof. Provided, however, that nothing contained in this section shall require the Company to pay any such claims or demand, so long as the Company, in good faith and by appropriate legal proceedings, shall contest the validity thereof, or its being enforceable as a lien or charge superior to this Indenture, and so long as any such delay shall not subject the mortgaged property, or any part thereof, to forfeiture or sale.

SECTION 6. The Company covenants that it will at all times keep insured such of the buildings, cars, engines, tools, machinery, apparatus and other property provided for use in connection with its business as is usually insured by companies operating like properties, and in the same manner and to the same extent, and the policies for such insurance shall be so drawn as to make any losses thereunder payable to the Trustee as his interestmay appear, and all such policies shall be deposited with the Trustee.

In case of any loss covered by any policy of insurance, any appraisement or adjustment of such loss, and settlement and payment of indemnity therefor, which shall be agreed upon between the Company and any insurance Company may

be consented to and accepted by the Trustee, and the Trustee shall not be liable for the collection of any insurance in case of any loss. All insurance moneys received under any of the provisions of this section by the Trustee shall be held by the Trustee as a part of the mortgaged property, but the Trustee shall, out of the same, pay over to the Company, upon its demand, sums equal to:

(a) Any expenditures made by the Company in the replacement or rebuilding of the damaged or destroyed property.

(b) At the option of the Company such proceeds may be applied towards the purchase or redemption of bonds secured by this Indenture at not exceeding 101 per centum of the par value thereof and accrued interest. The making of the expenditures hereinbefore mentioned in this section shall be conclusively established in favor of the Trustee by the sworn statement of the President or Vice-President of the Company and of an engineer appointed by its Board of Directors.

SECTION 7. The Company, its successors and assigns, from time to time, on written demand of the Trustee, or his successor or successors, shall make, do execute, acknowledge and deliver all such further acts, deeds, conveyances and assurances in the law, as may be reasonably advised or required, for affectuating the intention of these presents or for the better assuring and confirming unto the Trustee, and his successor or successors, in the trust hereby created, upon the trusts and for the purposes herein expressed, all and singular, the property hereby assigned and transferred to the Trustee, or intended so to be, as will that now owned by the Company as that which shall hereafter be acquired by it.

SECTION 8. The Company agrees that, except as herein otherwise provided, it will at all times actively and diligenty and in good faith carry on the business for which it was incorporated, and that it will at all times maintain, preserve, and keep the mortgaged property and every part thereof, with the appurtenances and every part and parcel thereof, in thorough repair, working order and condition, and from time to time make all needful and proper repairs, so that at all times the value of the security for the bonds issued hereunder and the efficiency of the plant and property hereby mortgaged shall be fully preserved and maintained and that it will not do or omit to do anything which might subject it to the forfeiture, loss or impairment of any of its rights and franchises.

ARTICLE III.

SECTION 1. All or any part of the bonds issued hereunder and secured hereby may be redeemed by the Company on any interest day after five years from the date of issue at 101 per centum of the principal, with the accrued interest. If the Company shall elect to redeem any of the bonds hereunder, it shall notify the Trustee, at least thirty days prior to the interest date on which it is proposed to redeem said bonds, of the aggregate principal amount of bonds which

the Company desires to redeem. If it is desired to redeem less than the whole issue, the Trustee shall thereupon draw by lot a number of bonds equivalent to the amount specified and shall certify to the Company, the numbers of the bonds so drawn. The Company shall thereupon publish a notice that said bonds so selected are called for payment on the next ensuing interest day, at least once a week for three weeks, in a newspaper of general circulation in the Village of Whitehall, in the State of Wisconsin. The notice to be given thereunder shallcontain the numbers of the bonds selected to be called (unless the redemption be of the entire issue then outstanding) and shall state that upon presentation of said bonds, and the appropriate coupons appertaining thereto, forcancellation, at the office of the Trustee, on or after the next ensuing interest day, 101 per centum of the principal of said bonds, and the interest accruing thereon up to such next ensuing interest day after date of said notice, will be paid to the holder or holders of such bonds.

Upon the deposit with the Trustee on or prior to the interest date when said bonds are called for payment of the amount necessary to redeem such bonds, and the giving of such notice, the bonds so called for payment shall cease to bear interest after such interest date on which they are called for payment, anything in said bonds, or the coupons appertaining thereto, or this Indenture to the contrary notwithstanding. As and when said bonds are surrendered to the Trustee they shall be cancelled and delivered to the Company. If ~~the~~ any bonds called for payment shall not be presented for payment on the next ensuing interest day after the date of the notice above mentioned, the Trustee shall thereupon withdraw from the fund on deposit with him the amount which shall be due to the holder of such bond, and shall keep the same separate and apart from the said fund as a special trust (which shall not draw interest), and shall pay the same to the holder of said bond, upon presentation for cancellation of said bond and the appropriate coupons.

ARTICLE IV.

SECTION 1. In case default shall be made (a(in the payment of any interest on any bond or bonds hereby secured and outstanding and such default shall continue for a period of three months; or (b) in the performance of any other covenant or agreement herein contained to be performed by the Company, and such default shall continue for a period of three months after demand by the Trustee, or by the holders of five per cent in amount of the bonds hereby secured and then outstanding, for performance thereof, then and in every such case the Trustee may, and upon the written request of the h olders of twenty-five per centum in amount of the bonds hereby secured, and then outstanding, shall by notice in writing, delivered to the Company, declare the principal of all the bonds hereby secured and then outstanding to be due and payable immediately; and upon such declaration the same shall become and be due and payable immediately, anything in this indenture, or in said bonds, to the contrary notwithstanding.

This provision, however, is subject to the condition that if, at any time, the principal of the said bonds shall have been declared due and payable, and all arrears of interest upon such bonds, with interest at the rate of six per centum per annum on the overdue installments of interest, shall be either paid by the Company, or their performance shall have been waived, and all expenses or liabilities incurred by reason of any action taken by the Trustee, then and in every such case, the holders of the majority in amount of the bonds hereby secured and then outstanding, by written notice to the Company and to the Trustee, may waive such default and its consequences; but no such waiver shall extend to or effect any subsequent default or impair any right consequent thereon.

SECTION 2. In case (1) default shall be made in the payment of the principal of any bond hereby secured; or in case (2) default shall be made in the due and punctual payment of the interest on any bond hereby secured, and either of such defaults shall continue for a period of three months; or in case (3) default shall be made in the due observance or performance of any other covenant or condition hereby acquired to be kept or performed by the Company, and such default shall continue for three months after written demand of performance by the Trustee, or by the holders of five per centum in amount of the bonds hereby se cured and then outstanding, then and in every such case the Trustee, personally or by attorney, and inhis discretion:

(a) May enter into and upon all or any part of the Company's plant, railroad track, right of way, depot grounds, rights, privileges, furnishings, immunities, exemptions, appendages, machinery, rolling stock, furnitures, tools, implements and appurtenances and all other property hereby conveyed to the Trustee, or which may at any time be or become subject to this Indenture, and each and every part thereof, and may exclude the Company therefrom and, having and holding the same, may use, operate, manage and control the Company's plant, railroad track, right of way, depot grounds, rights, privileges, furnishings, immunities, exemptions, machinery, rolling stock, furniture, tools, implements, appendages and appurtenances, and all other property, and in general, carry on and conduct the business thereof; and exercise all lawful rights, franchises and powers of the Company; 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 and keep insured the plant, railroad track, right of way, depot grounds, rights, privileges, furnishings, immunities, exemptions, machinery, rolling stock, furniture, tools, implements, appendages and appurtenances, fuel and material whatsoever, and all other property of said Company, provided for use in connection with the business of the Company whereof it shall have become possessed as aofresaid, and in the same manner and to the same extent as is usual with companies

of like character; and make all necessary and proper repairs, renewals, replacements, alterations, additions, betterments and improvements thereto and thereon as to him may seem judicious; and in such case the Trustee shall have the right to manage the mortgaged premises and carry on the business and exercise all the rights and powers of the Company, either in the name of the Company or otherwise, as the Trustee may deem best; and he shall be entitled to collect and receive all tolls, earnings, incomes and rents, issued and profits of the same, and every part thereof, and after deducting the expense of operating said properties, 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 and insurance or prior or other proper charges upon said premises and property, or any part thereof, and all liabilities incurred by him hereunder, as well as just and reasonable compensation for his own services, and for all attorneys, agents, clerks, servants and other employees by him properly engaged and employed, he shall employ the moneys arising as aforesaid as follows: in case the principal of the bonds hereby secued shall not have become due by declaration or otherwise, to the payment of the principal and accrued interest in the manner provided in Section two of Article four.

Upon the payment in full of whatever may be due for the principal and interest of the said bonds, or be payable for other purposes, the premises shall be returned to the Company; or

(b) May, and upon the request of the holders of one fourth in amount of the bonds outstanding hereunder, and being furnished with sufficient funds for the purpose or upon being indemnified to his reasonable satisfaction shall proceed to protect and enforce his 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 any foreclosure hereunder, or for the enforcement of any other appropriate legal or equitable remedy, at the Trustee, being advised by counsel learned in the law, shall deem most effectual to protect and enforce the rights aforesaid.

In case the Trustee shall have proceeded to enforce any right under this Indenture by foreclosure, entry or otherwise, and such proceedings shall have been discontinued or abandoned, because of anywaiver, or for any other reason, or shall have been determined adversely to the Trustee, then, and in every such case, the Company and Trustee shall be restored to his former position and rights hereunder in respect to the mortgaged property, and all rights, remedies and powers of the Trustee shall continue as though no such proceedings had been taken.

No waiver of any default hereunder shall extend to or shall effect any subsequent default of shallimpair any rights or remedies consequent thereon.

SECTION 3. Any sale or sales made under or by virtue of this Indenture, or under or by virtue of judicial proceedings taken hereunder, shall operate to divest all title, right, interest, claim or demand whatsoever, either in law or equity, of the Company of, in and to the property so sold, and shall be a perpetual bar, both in law and equity, against the Company, its successors and assigns, and against any and all persons claiming or to claim the property sold, or any part thereof, from, through or under the Company, its successors and assigns, and the receipt of the Trustee or other proper officer for the consideration of the money paid at any such sale or sales shall be sufficient discharge to the purchaser, without any liability on the part of the purchaser to see to the application of the purchase money, or to be bound to inquire as to the authorizarion, necessity, expediency or regularity of any such sale or sales.

SECTION 4. In case of any such sale, the principal sums of all bonds hereby secured, if not previously due, shall immediately thereupon become due and payable, anything in said bonds or in this Indenture contained, to the contrary notwithstanding.

SECTION 5. The purchase money, proceeds and avails of any such sale or sales, together with any sums which then may be held by the Trustee, under any of the provisions of this Indenture, 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, his agents, attorneys and counsel, and of all expenses, liabilities and advances made or incurred by the Trustee, and all other charges which by the terms hereof or otherwise, are prior to the bonds hereby secured, except any charges subject to which said dale shall have been made.

Second: To the payment of the whole amount then owing and unpaid upon the bonds hereby secured and then outstanding, for principal; and in case such proceeds shall be insufficient to pay in full the principal amount so due and unpaid upon the said bonds, then to the payment of such principal ratably.

Third: To the payment of the interest on said bonds accrued and unpaid in the order of maturity with interest on overdue coupons at the rate of six per centum per annum.

Fourth: To the payment of the surplus, if any, to the Company, its successors or assigns, or to whomsoever may be lawfully entitled to receive the same.

SECTION 6. In case of any sale hereunder, any purchaser for the purpose of making settlement or payment for the property purchased, shall be entitled to use and apply any bonds, and any matured and unpaid coupons, in order that there may be credited thereon the sums applicable to the payment thereof out of the net proceeds of such sale to the owner of such bonds and coupons, as his ratable share of such net proceeds, after making any deductions which may be made from the proceeds of sale for costs, expenses, compensations and other charges, and thereupon such purchaser shall be credited on account of such purchase price payable by him, with the sums applicable out of such net proceeds to the payment of and credited upon the bonds so presented; and, at any such sale, any bondholder may bid for and may purchase, and upon compliance with the terms of sale, mayhold, retain and possess and dispose of such property in their own absolute right, without further accountability.

SECTION 7. In case there shall be any existing judgements against the Company unsatisfied or unsecure by bond of appeal for twenty days after demand from the Trustee that it be paid or secured by such bond; or in case the Company shall make any assignment for the benefit of its creditors; or in case in any judicial proceeding, by any other person than the Trustee, acting for and on behalf of the bondholders hereunder, a receiver or an assignee or a trustee in bankruptcy shall be appointed of the Company, or a judgment or order entered for the sequestration of its property; or incase the substantial or greater part of its property shall be seized under any writ of attachment, or other legal process, and it shall not within twenty days after a request from the Trustee so to do, cause such property to be released or discharged therefrom by giving bond, or otherwise; then and in every such case, the Trustee shall be entitled forthwith to exercise the right of wntry herein conferred, and may also, and upon request of the holders of a majority inamount of the bonds outstanding hereunder, shall, proceed to exercise 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, including the right to declare the principal of the bonds hereby secured to be due and payable, and as a matter of right the Trustee shall thereupon be entitled to the appointment of a receiver of the premised hereby mortgaged and pledged and of the rents, incomes, issues and profits thereof, with such powers as the court making such appointment shall confer.

SECTION 8. The Company covenants that (1) incase default shall be made in the payment of any interest on any bond or bonds at any time outstanding and secured by this Indenture, and such default shall continue for a period of three months, or (2) in case default shall be made in the payment of the principal of any such bond when the same shall become payable, whether by the

maturity of said bonds, or by declaration as authorized by this Indenture, or by sale as provided in Section 4 of this Article IV, then, upon demand of the TRustee, the Company will pay to the Trustee, for the benefit of the holders of the bonds and coupons hereby secured then outstanding, the whole amount due and payable on all such bonds and coupons then outstanding, for interest or principal or both, as the case may be, with interest at the rate of six per centum per annum upon the overdue principal and installments of interest; and in case the Company shall fail to pay the same forthwith upon such demand, the Trustee in his 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 asaofresaid 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 of the Trustees to recover such judgment shall not be affected by any sale hereunder, or by the exercise of any other right, power or remedy for the enforcement of the provisions of this Indenture, or for the foreclosure of the lien hereof; and in case of a sale of the mortgaged property, and of the application of the proceeds of such sale to the payment of the debt, the Trustee, in his 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 bonds issued hereunde and then outstanding, for the benefit of the h olders thereof, and shall be entitled to recoverjudgment for any portion of the debt remaining unpaid, with interst. No recovery of any such judgment by the Trustee, and no lien of any execution upon property subject to the lien of this Indenture, or upon any other property shall in any manner or to anyextent affect the lien of the Trustee upon the mortgaged property, or any part thereof, or any rights, powers or remedies of the Trustee or of the holders of the bonds hereby secured; but such lien, rights, powers and remedies shall continue unimpaired as before.

Any moneys thsu collected by the Trustee under this section shall be applied by the Trustee toward payment of the amount then due and unpaid upon such bonds and coupons in respect of which such moneys shall have been collected, ratably and without preference or priority of any kind, 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, upon presentation of the several bonds and coupons, and stamping thereon such payment if only partially paid, and upon surrender thereof if fully paid.

SECTION 9. In the event that said Trustee shall commence any appropriate proceedings in law or in equity for the purpose of foreclosing the secuirty of this mortgage or deed of trust, or the enforcement of any right or remedy hereunder, the said Trustee shall, as a matter of right, be entitled to the appointment of a receiver of and for all and singular the property hereby conveyed, and by and trough said receiver to take possession thereof and operate the same and receive the tolls, rents, incomes, issues and profts thereof.

SECTION 10. The Company shall have the right, at anytime, when in the judgment of its Board of Directors it is deemed needful or expedient so to do, to surrender the possession of each and all the property hereby conveyed to said Trustees, and to authorize said Trustee to forthwith proceed to dispose of the same in such manner as may be lawful and proper, and apply the proceeds of such disposition to the satisfaction and payment of the principal and interest of the bonds secured hereby and the obligation arising thereunder, in the same manner as though there had been a default in the provisions of this Indenture.

SECTION 11. The Company will not at any time insist upon or plead or in any manner whatever claim or take the benefits or advantage of any law now or hereafter in force providing for valuation or appraisement of the mortgaged property, or any part thereof, prior to any sale or sales thereof to be made in pursuance of any provision herein contained, or to the decree, judgment or order of any court of competent jurisdiction, nor after any such sale or sales will it claim or exercise any right under any statute enacted 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.

SECTION 12. No hlolder of any bond or coupon secured hereby shall have any right to institute anysuit, action or proceeding in equity or at law for the foreclosure of this Indenture, or for theexecution of any trust hereof, 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 hereinbefore provided; nor unless, also, the holders of one fourth in amount of the bonds hereby secured then outstanding shall have made written request upon the Trustee, and shall have offered to him a reasonable opportunity either to proceed to exercise suit or proceeding, in his own name and the Trustee shall have refused or unreasonably delayed to comply with such request, nor unless, also, they or some one or more of them shall have offered to the Trustee secuirty and indemnity satisfactory to him against the

costs, expenses, and liabilities to be incurred therein or thereby, and such notification, request and offer of indemnity are herein declared in every such case, at the option of the Trustee, to be conditions precedent to the execution by him of the powers and trusts of this Indenture for the benefit of the bondholders, 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 by his or their action to affect, disturb or prejudice the line of this indenture, or to enforce any right hereunder, except in the manner herein provided, and that all proceedings at law or 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 13. Except as herein expressly provided to the contrary, no remedy herein contained, conferred upon or reserved to the Trustee, or to the holders of the bonds hereby secured, is intended to be exclusive of any other remedy or remddies; 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.

SECTION 14. No delay or Ommission by the Trustee or of any holders of the bonds hereby secured, to exercise any right or power accruing upon any default as aforesaid, shall impair any usch right or power, or shall be construed to be a waiver of any such default or acquiescence therein; and every power and remedy given by this Article to the Trustee, or to the bondholders, may be exercised from time to time, and as often as may be deemed expedient by the Trustee or by the bondholders.

SECTION 15. Anything in this Indenture to the contrary notwithstanding, the holders of a majority in amount of the bonds hereby secured and then outstanding, from time to time, shall have the right, by an instrument in writing, executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken for any sale of the mortgaged property, or for the foreclosure of this Indenture, or for the appointment of a receiver, or any other proceeding hereunder; provided that such direction shall not be otherwise than in accordance with the provisions hereof.

ARTICLE V.

No recourse under or upon any obligation, covenant or agreement contained in this Indenture, or in any bond or coupon, or because of the creation of any indebtedness, hereby secured, shall be had against any past, present or future incorporator, stockholder, officer or director of the Company, or of any successor

corporation, either directly or through the Company, or any successor Company, by the enforcement of any assessment or penalty, or by any legal or equitable proceeding by virtue of any statute or otherwise; it being especially agreed and understood that this mortgage, and the obligation hereby secured, are solely corporate obligation, and that no personal liability whatever shall attach to, or be incurred by incorporators, stockholders, officers or directors of the Company, or any successor corporation, or any of them, because of the incurring of the indebtedness hereby authorized, or 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 accrued, or implied therefrom; and that any and all personal liabilities of every name and nature, and any and all rights and claims against every such incorporation, stockholder, officer or director, whether arising at common law or in equity, or created by statute or constitution, are hereby expressly released and waived as a condition of, and as a part of the consideration for, the execution of this Indenture, and of the issuing of the bonds and interest obligations secured hereby.

ARTICLE VI.

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 of some part of such interest or principal, or in the due and punctual performance and observance of some covenants and conditions hereof obligatory upon the Company and until such default shall have continued beyond the period of grace, herein provided, if any, the Company, its successors and assigns, shall be suffered and permitted to retain the actual possession of all the property that may be conveyed and mortgaged to the Trustee, and to manage, operate and use the same, and every part thereof, with the rights and privileges appertaining thereto, and to collect, receive, take, use and enjoy the tolls, earnings, incomes rents, issues and profits thereof.

SECTION 2. While in the possession of the mortgaged premises the Company 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 machinery, equipment, tools, furniture, fixtures, or other movable property, embraced within this Indenture, which may have become unfit for use, replacing the same by or substituting for the same new machinery, equipment, tools, furniture, fixtures and other property, which shall forthwith become subject to the lien of this Indenture.

SECTION 3. If, where the bonds hereby secured shall have become due and payable (whether by lapse of time or by the exercise of the privilege of redemption), the Company shall well and 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 outstanding, or shall provide for such payment by depositing with the Trustees hereunder for the payment of such bonds and coupons the entire amount then due thereon for principal and

interest, and shall also pay or cause to be paid, all other sums payable hereunder by the 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, the Trustee shall pay to the Company all moneys, or other property then held by him hereunder, and all the property, rights and interests hereby conveyed and pledged shall revert to the Company, and the estate, right, title and interest of the Trustee shall thereupon cease, determine and become void; and the Trustee in such case upon demand of the Company, and at its cost and expense, shall execute proper instruments acknowledging satisfaction of this Indenture, and such deeds of release or conveyance as shall be necessary, proper or requisite to re-vest in the Company the property then subject to this Indenture, free and discharged from the lien thereof. The deposit of such moneys with the Trustee shall to the Company be deemed a payment of such bonds and coupons, and shall discharge the liability of the Company thereon, but the Trustee shall, under no circumstances, be chargeable with interest on any such deposit.

ARTICLE VII.

The Trustee, for himself, and his successors, hereby accepts ~~xx~~ the trusts and assumes the duties herein created and imposed upon him; but only upon the terms and conditions hereof, including the following, to-wit:

(a) The Trustees shall be protected in any action taken by him, upon any notice, resolution, vote, request, consent, certificate, affidavit, statement, bond or other paper or document believed by him to be genuine, and to have been passed or signed by the proper parties.

(b) 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 Company, or in the default of such payment, shall be a charge upon the hereby mortgaged premises and property, and the proceeds thereof, paramount to said bonds, and for the acts and neglects of such agents and attorneys, if selected with reasonable care, the Trustee shall be in nowise responsible.

(c) The Trustee, save for his gross negligence or wilfull default, shall not be personally liable for any loss or damage.

(d) It shall be no part of the duty of the Trustee to file or record this Indenture as a mortgage of real estate, or as a chattel mortgage, or as a conveyance or transfer of the personal property, or to renew such mortgage, or to procure any further other or additional instruments of further assurance, or to do any other act which may be necessary 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. The Trustee shall not beliable for the exercise of any discretion or power hereundrer, or mistake or errors of judgment, nor ot-herwise in connection with this trust except wilful misconduct or gross negligence. The Trustee, may, however, in his discretion, advise with legal counsel to be selected and employed by him at the expense of the Company, and shall be fully protected in any action under this Indenture taken by him in good faith in accordance with the opinion of such counsel. The Trustee shall not be obliged to take notice of any default until he has received written notice thereof, signed by the holders of at least one fourth in amount of the bonds outstanding hereunder.

(e) The Trustee shall have a first lien upon the mortgaged property and fund for his reasonable expenses, counel fees and compensation, and for all liabilities incurred in and about the execution of the trust hereby created, and the exercises and performance of his powers and duties hereunder which expenses, counsel fees and compensation the Company covenants and agrees to pay on demand.

(f) The Trustee shall be under no obligation or duty to perform any act hereunder, or defend any suit in respect hereof, unless indemnified to his satisfaction. Excepting as herein expressly otherwise provided, the Trustee shall not be bound to recognize any person as a bondholder unless and until his bonds are submitted to the Trustee for inspection, if required, and his title satisfactorily established, if disputed.

(g) The recital of facts herein and in said bonds contained shall be taken as statements by the Company, and shall not be construed as made by the Trustee.

(h) The Trustee shall not be personally liable for any debts contracted by him, nor for any damages to persons or property injured, nor for salaries or nonfulfillment of contracts, during any period in which the Trustee shall manage or operate the trust property, franchise or premises, upon entry or voluntary surrender as hereinbefore provided.

(i) It shall be no part of the duties of the Trustee to procure any fire or other insurance on the mortgaged property, or to renew any policies which may be procured by him or the Company, nor shall he be under any obligation to pay any taxes, assessments or other levies on the mortgaged propeety.

(j) In case at any time it shall be necessary or proper for the Trustee, or his successor or successors, to make any investigation respecting any fact preparatory to taking or not taking any action or doing or refraining from doing anything under this Indenture, as such Trustee, the certificate of the Company, under its corporate seal, signed and sworn to by its President, Vice President, Secertary or Treasurer, shall be sufficient evidence of such fact to protect the Trustee, or his successor or successors, in any action he or they may take or refrain from taking by reason of the supposed existence of such fact.

(k) The Trustee shall have no responsibility for the validity of this Instrument, or of the execution or acknowledge ment thereof, or of any bond secured thereby; nor for the nature, extent or amount of the security afforded hereby; nor shallhe be

responsible for any breach by the Company of any covenant in this Indenture contained.

(l) The Trustee, and any successor or successors, hereafter appointed, may resign and be discharged of the trust hereby created by written notice thereof to the Company, and by publication at least once in each week for three successive weeks in a newspaper, published in the Villageof Whitehall, Wisconsin, and by due execution of the conveyances herein required.

(m) Any request, consent or vote of the owner of any bond shall bind all future owners of the same bond in respect to anything done or suffered by the Trustee in pursuance thereof.

ARTICLE VIII.

SECTION 1. The Trustees or any Trustee hereafter appointed, 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 accrued and thenoutstanding, or by the votes of the holders of not less than two thirds in amount of such outstanding bonds at a meeting called and held as provided in this article, subject however to the lien of such Trustee so removed to first receive his reasonable compensation and repayment of all costs, charges and expenses incurred. In case at any time the Trustee, or any Trustee hereafter appointed, shall die or resign, shall be removed, or otherwise shall become incapable of acting, a successor or successors to such Trustee may be appointed by the holders of a majority in amount of the bonds hereby accrued and then outstanding by an instrument or concurrent instruments, signed by such bondholders, or their attorneys in fact duly authorized, or by the votes of such bondholders at a bondholders meeting as hereinafter provided; provided, nevertheless, and it is hereby agreed and delcared, that in case at any time there shall be a vacancy in the office of Trustee hereunder the Company, by an instrument executed by its Board of Directors, may appoint a Trustee or Trustees to fill such vacancy until a new Trustee or Trustees shall be appointed by the bondholders, as herein authorized. The Company shall publish a notice of any such appointment by it made once in each week for three successive weeks in a newspaper published in the village of Whitehall, Wisconsin, and any new Trustee or Trustees appointed by the Company shall immediately and without further act be superseded by the Trustee or Trustees appointed by the bondholders in the manner herein provided. If neither the Company nor a majority of the bondholders shall appoint a successor Trustee within a reasonable time such successor Trustee may be appointed by any curt of competent jurisdiction upon the application of any bondholder or of the Trustee last inoffice.

Any new Trustee or Trustees appointed hereunder shall execute, acknowledge and deliver to the Trustee or Trustees last inoffice, and also the Company, an instrument accepting said appointment hereunder, and thereupon such new Trustee or Trustees, without any further act, deed or conveyances shall become vested with all the estates, properties, rights, powers, trusts, duties and obligations of his or thier predecessors in trust hereunder, with like effect as if originally named as Trustee or Trustees herein;but the Trustee or TRustees ceasing to act, shall nevertheless on the written request of the Company, or of the new Trustee or Trustees, execute and deliver an instrument transferring to such new Trustee or Trustees upon the trust herein expressed, all the estates, properties, rights, powers and Trustees of the Trustee or Trustees so ceasing to act, and shall duly assign, transfer and deliver all properties and money held by such Trustee or Trustees to the new Trustee or Trustees. Should any deed, conveyance or instrument in writing from the Company be required by any new Trustee or Trustees for more fully and certainly vesting in and confirming to such new Trustee or Trustees such estate, rights, powers and duties, any and all such deeds, conveyances and instruments in writing shall, upon request, be made, executed, acknowledged and delivered by it.

SECTION 2. From time to time the holders of three fourths in amount of all the bonds hereby secured for the time being outstanding by their votes at a meeting of the bondholders called and held as provided in Section 3 of this Article (eight) shall have power (1) to assent to and authorize the release of any part of the property covered by this Indenture. (2) To assent to and authorize any waiver, modification or compromise of the rights of the bondholders and of the Trustee against the Company or against any property subject to this Indenture whether such right shall accrue under these presents or otherwise; and--- (3) to assent, to and authorize any modivication of the provisions of this Indenture that shall be proposed by the Company, and any action herein authorized to be taken with the assent or authority given as aforesaid of the holders of three-fourths in amount of the bonds hereby secured for the time being outstanding shall be binding upon the holders of all the bonds secured hereby, and upon the Trustees, as fully as though such action were specifically and expressly authorized by the terms of this Indenture; provided, always, that the obligation of the Company to pay, the principal of said bonds at maturity shall continue unimpaired.

SECTION 3. Meetings of the bondholders for thepurpose specified in the preceding section, or for any other purpose of this Indenture, may be convened in the village of Whitehall, Wisconsin, by the Trustee, by the Trustee, and shall be convened by the Trustee on the request in writing by the holders of one fourth in amount of the outstanding bonds, and in the event of the refusla or neglect of the Trustee, for thierty days after such request hasbeen delivered

to the Trustee, so to convene such meetings or meetings of the bondholders, the holders of one fourth in value of the then outstanding bonds may convene the same, and notice of the time, place and purpose of such meeting or meetings shall be given by three consecutive advertisements in a newspaper published in the village of Whitehall, Wisconsin, the first of which advertisements shall not be less than thirty days before the date fixed for said meeting and subsequent meetings may be called in such manner as may be fixed by regulation s prescribed or established by the bondholders at such meeting, adn the bondholders may vote in suchmeetings in person or by proxy; and such regulations or by-laws in respect of such meetings from time to time may be established, altered or repealed by the bondholders, acting by three fou ths in value, as t them shall seem expedient; and until the bondholdess shall make such regulations and by-laws such powers may be exercised by the Trusee, and theTrustee shall have the right, at or before any meeting of the bondholders, to require that any act or resolution of the bondholders, affecting the duties of the Trustee, shall be authenticated by the signature of all the persons assenting thereto, as well as by the minutes of the proceedings of the meeting. The presence in person or by proxy of the holders of not less than three fourths in value of the outstanding bonds hereby secured and then outstanding shall be required to constitute a quorum at any meeting of the bondholders, except in the case of the appointment of a successor Trustee by a majority of the bondholders in which case the holders of a majority in amount of the bonds shall constitute a quorum.

ARTICLE IX.

SECTION 1. All of the covenants, stipulations, promises, undertakings and agreements herein contained, by or on behalf of the Company, shall bind and inure to the benefit of its successors and assigns, whether os specified or not. For all purposes of this Indenture, including the execution, issue and use of any of the bonds hereby secured, the term "Company" includes and means not only the party of the first part hereto but also its successors and assings.

SECTION 2. The words "Trustee" and "Trustees" mena the Trustee and Trustees for the time, being, whether one or more, and whether original or substituted. The word "Bond" and "Bondholder" shall include the plural as weel as the singular number, imless otherwise specified. The word "Coupon" refers to the coupon attached to the bonds secured hereby. The term "bonds outstanding under this Indenture" and similar expressions shall not be deemed to include uncertified bonds held in the custody of the Trustee under any of the provision sof this Indenture.

IN WITNESS WHEREOF, The Ettrick and Northern Railroad has caused this Indenture to be executed in its respective name and behalf by its duly authorized officers, and its corporate seal to be hereunto affixed and Anton O. Melby has hereunto set his hand and seal this 15th day of May A.D. 1917.

THE ETTRICK AND NORTHERN RAILROAD COMPANY

By John C. Gaveney
President.

(Corporate Seal)

Attest:

H.F.Claussen
Secretary

ANTON O. MELBY (SEAL)

Signed, sealed and delivered by the Ettrick and Northern Railroad Company, in presence of

Minnie L. Peterson
R. S. Cowie

Signed, sealed and Delivered by Anton O. Melby, in presence of

Minnie L. Peterson
R.S.Cowie.

State of Wisconsin } ss.
Trempealeau County. }

On this 25th day of May A.D. 1917, before me, a notary public within and for Trempealeau County, Wisconsin, personally appeared John C. Gavney and H. F. Claussen, to me known to be and who, being by me first duly sworn, did say that thay are respectively the President and the Secretary of the Ettrick and Northern Railroad Company, the corporation named in and which executed the foregoing instrument; that the seal to said instrument affixed is the corporate seal of said corporation; that said instrumment was signed and sealed in behalf of said corporation by authority of its Board of Directors and stockholders, and that said John C. Gavney and H.F. Claussen acknowledged said instrument to be their free act and deed and the free act and deed of said corporation.

Minnie L. Peterson
Notary Public, Trempealeau Co.
Wisconsin
My com. expires Jan 18, 1920.

(Notarial Seal)

State of Wisconsin,) ss.
Trempealeau County,)

On this 25th day of May A.D. 1917, before me a notary public within and for Trempealeau County, Wisconsin personally appeared Anton O. Melby, to me known to be the person who executed the foregoing instrument, and acknowledged the smae to be his free act and deed for theuses and purposes therein mentioned.

Minnie L. Peterson
NotaryPublic, Trempealeau County, Wisconsin
My com. expires Jan. 18, 1920.

(Notarial Seal)

State of Wisconsin } ss.
DEPARTMENT OF STATE }
Received this 27th day of Oct. A.D. 19 17 at 7 o'clock A. M. and recorded in Vol. 20 of A.R. Mortgages on page 144
Assistant Secretary of State

THE FARMERS' LOAN AND TRUST COMPANY
and
EDWIN S. MARSTON
Trustees
to
CHICAGO AND NORTH WESTERN RAILWAY COMPANY

LEASE.

LEASE AND AGREEMENT, made and entered into this first day of November, 1917, by and between THE FARMERS' LOAN AND TRUST COMPANY and EDWIN S. MARSTON, as Trustees, hereinafter called "the Trustees," parties of the first part, and the CHICAGO AND NORTH WESTERN RAILWAY COMPANY, hereinafter called "the Railway Company", party of the second part.

WHEREAS, by a certain agreement, dated January 31, 1917, executed by John D. Caldwell, Lewis A. Robinson, Arthur B. Jones and Charles A. Schroyer, Vendors, The Farmers' Loan and Trust Company, and Edwin S. Marston, Trustees, and said Railway Company, there was established the "Chicago and North Western Railway Company Equipment Trust of 1917," under which it was provided that railway equipment should be from time to time, as requested by the President of the Railway Company acquired by the Vendors, and transferred or caused to be transferred to the Trustees, and leased by the Trustees to the Railway Company upon the terms and subject to the conditions therein set forth, and upon such lease being made of such equipment to the Railway Company, the Trust Company, Trustee, should issue to the Vendors certificates in amount not to exceed the cost of the said equipmen t and that the aggregate of all said certificates should not at any one time exceed ten million dollars ($10,000,000), which said certificates should be substantially in the form therein set forth, and should receive interest and be payable as therein provided; and

WHEREAS, the Vendors have, pursuant to the provisions of said last-mentioned agreement, transferred or caused to be transferred to the Trustees the equipment hereinafter described, the title to which is now vested in them thereunder;

NOW, THEREFORE, in consideration of one dollar to the Trustees in hand paid by the Railway Company, the receipt whereof is hereby acknowledged, and in further consideration of the covenants and promises herein contained, and in pursuance of said trust agreement, the parties hereto agree as follows:

FIRST.

The Trustees hereby lease to the Railway Company for the term of ten years from the date hereof, to wit, until the first day of November, 1927, the said railway equipment, described as follows:

SCHEDULE OF EQUIPMENT.

Number of Vehicles	Description	Class	Marked	Numbered
12	Passenger Locomotives	E	C&NWRyCo.	1616 to 1627 inclusive
25	Freight "	J	"	2398 to 2422 "
25	Switch "	M-1	"	2080 to 2104 "
15	Switch "	M-2	"	2171 to 2185 "
500	Box Cars - 30 ton, wooden		"	55000 to 55998 (even numbers only)
1000	Gondola Cars - 50 ton, steel frame		"	83001 to 84999 inclusive (odd numbers only)
1577				

all of which equipment has been transferred by said Vndors to the Trustees, and is represented by equipment trust certificates, Series G, pursuant to said trust agreement.

There is attached to each of the above-mentioned cars and locomotives, on each side thereof, the plate or mark called for by said trust agreement, establishing said "Chicago and North Western Railway Company Equipment Trust of 1917," showing the title thereto to be in the Trustees as Owners and Lessors thereof.

SECOND.

The Railway Company, subject to the terms and conditions hereof by it to be observed, shall have full possession and use of said equipment during the term hereby granted, and it agrees to maintain said equipment in proper repair during the term of this lease, and to replace any of it which may be destroyed from any cause whatever, during the term, by other equipment of equal value and smilar character.

THIRD.

The Railway Company agrees that it will cause to be fixed and retained upon each of the cars and other structures constituting said equipment, during the continuance of this lease, a plate, mark or insignia of ownership, having the words "The Farmers' Loan and Trust Company of New York, and Edwin S. Marston, Trustees, Owners and Lessors, C. & N. W Ry. Co. Equipment Trust of 1917, Series G."

FOURTH.

The Railway Company covenants that it will indemnify and protect the Trustees in the use of any and all patented inventions employed in and about the said equipment; that it will comply with all lawful requirements as to the use of air brakes and other appliances with respect to the leased equipment, and will furnish to said Trustees in every year during the continuance of this lease, an accurate statement of the equipment covered hereby in actual service, the number and description of such as may have been destroyed and substituted and then undergoing repair, and that it will allow the Trustees, by their duly authorized agent, to inspect said equipment at any time during the term hereby granted.

FIFTH.

It further covenants and agrees to pay to the Trust Company, Trustee, for the use of said equipment during the said term, and for the rights herein granted to it, an annual rental which shall be sufficient to pay and discharge the following items:

(a) All the necessary expenses of the trust connected with said series of said equipment trust certificates.

(b) All taxes, licenses and dues, federal, state and municipal, which may be levied upon or assessed against the equipment covered by this lease or against the Trustees on account thereof.

(c) Interest on all outstanding and unmatured certificates of the series issued as aforesaid under said trust agreement, in connection with and accompanying the transfer to the Trustees of the equipment covered by this lease, to wit, "Chicago and North Western Railway Company Equipment Trust of 1917, Certificate Series G, dated November 1, 1917." at the rate provided for in said certificates, as such interest payments shall severally fall due.

(d) An annual sum equal to one-tenth of the principal of said Series of said certificates, payable on the first day of November in each yea r during said term, commencing November 1, 1918.

SIXTH.

The Trust Company, Trustee, covenants that it will apply the rentals so by it received to the payment of expenses, taxes, interest payments and certificates as they shall respectively become due.

SEVENTH.

It is understood and agreed that the Trustees shall retain the full legal title to the equipment covered by this lease and to all of it until the Railway Company shall have fully complied with all the provisions of said trust agreement therein contained with respect to the equipment hereby leased, and with all of the agreements herein contained and shall have made all of the payments herein provided for, and that upon the termination of this lease and the performance by the Railway Company of its covenants and obligations hereunder, the Trustees shall convey and transfer to it all of the equipment covered hereby, which shall thereafter be andbecome the absolute property of said Railway Company, and shall be thereafter owned and enjoyed by it free from any right or interest therein of the Trustees or of the holders of said certificates.

EIGHTH.

In case the Railway Company shall make default in the payment of any part of the said rentals for more than ninety days after the same have become due and payable, or shall fail to perform any agreement herein on its part to be performed for more than ninety days after the Trustees shall have demanded performance thereof,

the Trustees may, at their option, and on the request of the holders of a majority in amount of the outstanding certificates of the series issued in connection with this lease, as provided in said equipment trust agreement, and upon being properly indemnified, shall, delcare the principal of all of said outstanding certificates of said series to be due and payable, whereupon the same shall become and be due and payable immediately, and in the same manner may or shall terminate this lease and shall by their agent take possession of all said equipment and sell the same, or such part thereof as may be necessary to perform and fulfill the trusts under said trust agreement with respect to the said series of said trustcertificates, in their discretion, and shall otherwise proceed to exercise and enforce their rights and the rights of the holders of said series of said certificates under said trust agreement and under this lease in the manner therein and herein provided.

Instead of and in addition to the exercise of the powers in osse of default hereinbefore specified, the Trustees may invoke any legal or equitable remedy.

NINTH.

This lease is made under and pursuant to said agreement of January 31, 1917, establishing the "Chicago and North Western Railway Company Equipment Trust of 1917" and is to be construed, observed and enforced in connection therewith, and is in all things subject thereto. The Trustees shall be entitled to the immunities and shall be liable only to the extent and in the manner in said agreement set forth.

In order to facilitate the record of this indenture, the same may be simultaneously executed in ten counterparts, each of which so executed shall be deemed to be an original; and such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, The Farmers' Loan and Trust Company, one of the parties of the first 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, and Edwin S. Marston, the other of the partie s of the first part, has hereunto set his hand and seal, and the Chicago and North Western Railway Company, the party hereto of the second 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 attested by the signature of its Secretary; all upon the day and year first above written.

THE FARMERS' LOAN AND TRUST COMPANY,
By E.S.Marston
Its President.

(Corporate Seal)

Attest:
A.V.Heely
Secretary.

In presence of:
D.H.Barrows
H.B.Smith

EDWIN S. MARSTON (SEAL)

In preSence of:
D.H.Barrows
H.B.Smith

CHICAGO AND NORTH WESTERN RAILWAY COMPANY,
By R.H.Aishton
Its President.

(Corporate Seal)

Attest:
John D. Caldwell
Secretary

In presence of:
Barret Conway
G.W.Hall

STATE OF NEW YORK,)
CITY AND COUNTY OF NEW YORK,) ss.

I, George H. Corey, a Notary Public in and for the City and County of New York, in the State of New York, and a Commissioner of Deeds in and for the State of New York, duly appointed and commissioned as such by the respective Governors of and for the States of Illinois, Wisconsin and Michigan, being a resident in the City, County and State of New York, and duly qualified to act as such Commissioner for each of said States of Illinois, Wisconsin and Michigan, and duly authorized as such Commissioner to take and certify in the State of New York acknowledgements of deeds of lands in each of said States of Illinois, Wisconsin and Michigan, do hereby certify that on this 8th day of November in the year 1917, before me, the subscriber, personally appeared Edwin S. Marston and Augustus V.Heely, President and Secretary, respectively, of The Farmers' Loan and Trust Company, a corporation, and on said same day also appeared before me by its said officers the said The Farmers' Loan and Trust Company, being known to me to be the corporation whosename is subscribed to the foregoing instrument, and which executed the same as one of the parties of the first part; that Edwin S. Marston and Augustus V. Heely are personally known to me and are known to me to be the President and Secretary, respectively, of said The Farmers' Loan and Trust Company, and the identical persons whose names are subscribed to the foregoing instrument as President and Secretary of said corporation; that said Edwin S. Marson and Augustus V. Heely than and there severally acknowledged that they signed, sealed and delivered the foregoing instrument as the President and Secretary, respectively, of said The Farmers' Loan and Trust Company, and in behalf of said corporation and by order of its Board of Directors, 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 The Farmers' Loan and Trust Company, and was affixed to said instrument on behalf of said corporation and by order of its Board of Directors; and I further certify that said Edwin S. Marston, and Augustus V. Heely then and there further severally acknowledged that they executed said instrument as their free and voluntary act and deed as such President and Secretary, respectively, and as the free and voluntary act and deed of said The Farmers' Loan and Trust Company and for the uses and purposes in said instrument set forth.

And at the same time said Edwin S. Marston and Augustus V. Heely, being by me severally and duly sworn, did severally depose and say that they resided, the said Edwin S. Marston, in the City and State of New York, and the said Augustus V.Heely, in Plainfield, New Jersey; that said The Farmers' Loan and Trust Company is a corporation; that they are and at the time of the execution of the foregoing instrument were the President and Secretary, respectively, of said The Farmers' Loan and Trust Company, the corporation described in and which executed the foregoing instrument; that they knew the seal of said corporation; that they signed the foregoing instrument as President and Secretary, respectively, of said corporation and in its behalf, and by order of its Board of Directors; and that the seal affixed to said instrument is the seal of said The Farmers' Loan and Trust Company and was so affixed by them by order of the Board of Directors of said corporation.

And I further certify that I know the seal affixed to the foregoing instrument to be the corporate seal of said The Farmers' Loan and Trust Company, and that said instrument is executed and acknowledged according to and in conformity with the laws of the State of New York.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seals as Notary Public for the City and County of New York, in the State of New York, and also as Commissioner within the State of New York of and for the several states of Illinois, Wisconsin and Michigan, on said 8th day of November, 1917.

(Seal)

Geo. H. Corey
notary Public in and for the City and County of New York, in the State of New York.

(Seal)

Geo. H. Corey
Commissioner of the State of Illinois, in the State of New York, appointed by the Governor of the State of Illinois to take acknowledgements of deeds and other instruments, to be recorded and used in Illinois.

Geo. H. Corey
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.

(Seal)

Geo. H. Corey
Commissioner of the State of Michigan, in the State of New York, appointed by the Governor of the State of Michigan to take acknowledgments of deeds and other instruments to be recorded and used in Michigan.

(Seal)

STATE OF NEW YORK,)
COUNTY OF NEW YORK,) ss.

I, William F. Schneider, 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 than 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 o the 10th day of November, 1917.

W.F.Schneider
Clerk.

(Seal)

STATE OF NEW YORK) ss.
CITY AND COUNTY OF NEW YORK.)

I, George H. Corey, a Notary Public in and for the City and County of New York, in the State of New York, and a Commissioner of Deeds in and for the State of New York, duly appointed and commissioned as such by the respective Governors of and for the States of Illinois, Wisconsin and Michigan, being a resident in the City, County and State of New York, and duly qualified to act as such Commissioner for each of said States of Illinois, Wisconsin and Michigan, and duly authorized as such Commissioner to take and certify in the State of New York, acknowledgments of deeds of lands in each of said States of Illinois, Wisconsin and Michigan, do hereby certify that on this 8th day of November in the year 1917, before me, the subscriber, personally appeared Edwin S. Marston, personally known to me and known to me to be the identical person whose name is subscribed to the foregoing instrument and who is ~~xxxxxxxxxxxxxxxxxxxx~~ described in the said instrument, and executed the same as

one of the parties of the first part; and that said Edwin S. Marston then and there acknowledged that he signed, sealed and delivered and executed the foregoing instrument as his free and voluntary act and deed, and for the uses and purposes therein set forth.

And I further certify that said foregoing instrument is executed and acknowledged according to and in conformity with the laws of the State of New York.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal as Notary Public for the City and County of New York, in the State of New York, and also as Commissioner within the State of New York of and for the several states of Illinois, Wisconsin and Michigan, on said 8th day of November, 1917.

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

(Seal)

Geo. H. Corey
Commissioner of the State of Illinois, in the State of New York, appointed by the Governor of the State of Illinois to take acknowledgments of deeds and other instruments, to be recorded and used in Illinois.

(Seal)

Geo. H. Corey
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.

(Seal)

Geo. H. Corey
Commissioner of the State of Michigan, in the State of New York, appointed by the Governor of the State of Michigan to take acknowledgments of deeds and other instruments to be recorded and used in Michigan.

(Seal)

STATE OF NEW YORK,)
COUNTY OF NEW YORK.) ss.

I, William F. Schneider, 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 prooffor acknowledgment of the annexed instrument, and thereon written, was, at the time of taking such proof or acknowledgment, a Notary Public ~~xx~~ 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 10th day of November, 1917.

W.F.Schneider
clerk

(Seal)

STATE OF ILLINOIS,)
COUNTY OF COOK.) ss.

I, Margaret C. Carmody, a notary public in and for said County, in said State of Illinois, do hereby certify that on this first day of November, 1917, before me the subscriber, pers onally appeared R.H.Aishton and John D. Caldwell, to me personally known to be the President and Secretary, respectively, of the Chicago and North Western Railway Company, a corporation, and to be the same persons whosenames are subscribed to the foregoing instrument as President and Secretary, respectively, of said corporation; and they then and there severally acknowledged that as such President and Secretary respectively they signed, sealed, executed and delivered the foregoing instrument pursuant to authority given by the Board of Directors of said Chicago and North Western Railway Company, and further acknowledged that the seal attached to said foregoing instrument is the corporate seal of said Chicago and North Weatern Railway Company and was affixed to said instru-ment by authority of said Board of Directors, and further acknowledged said instrument to be the free and voluntary act of said Chicago and North Western Railway Company for the uses and purposes therein set forth; and I further certify that I know the seal affixed to said instrument to be the corporate seal of said Chicago and North Western Railway Company.

IN WITESS WHEREOF, I have hereunto set my hand and my official seal as Notary Public aforesaid on this first day of November, 1917.

Margaret C. Carmody
Notary Public in and for Cook County, Illinois.

(Notarial Seal)

My commission expires
April 7. 1921.

STATE OF ILLINOIS)
COOK COUNTY,) ss.

I, Robert M. Sweitzer, County Clerk of the County of Cook, DO HEREBY CERTIFY, that I am the lawful custodian of the official records of Notaries Public of said County, and as such officer am duly authorized to issue certificates of magistracy, that Margaret C.Carmody, whose name is subscribed to the proof of 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 hereditamants, in said State of Illinois, and to administer oaths; lall of which appears from the records and files in my office; 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 the County of Cook at my office in the City of Chicago, in the said County, this 1 day of Nov, 1917.

Robert M. Sweitzer
County Clerk.

(Seal)

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 15th day of Nov A.D. 1917 at 10 o'clock A M. and recorded in Vol. 20 RR Mortgages of ... on page 223
L.B. Nagler
Assistant Secretary of State.

PARTIAL RELEASE OF MORTGAGE

CENTRAL TRUST COMPANY OF NEW YORK

THE EQUITABLE TRUST COMPANY OF NEW YORK

BANKERS TRUST COMPANY

to

THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY.

THIS INSTRUMENT, made and executed this 23rd. day of January, 1918, by and between CENTRAL TRUST COMPANY of NEW YORK, party of the first part, THE EQUITABLE TRUST COMPANY of NEW YORK, party of the second part, BANKERS TRUST COMPANY, party of the third part, and THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY, a corporation duly organized under the laws of the State of Wisconsin, (hereinafter called the Mortgagor) party of the fourth part,

WITNESSETH:

WHEREAS, heretofore the Mortgagor made, executed and delivered its mortgage, dated February 1, 1896, to the Central Trust Company of New York as Trustees which said mortgage is of record in the office of the Register of Deeds of Milwaukee County, Wisconsin, in Volume 369 of Deeds at page 234, and in the office of the Secretary of State of the State of Wisconsin in Volume 10 of Railroad Mortgages and Trust Deeds at page 401; and

WHEREAS, heretofore the Mortgagor made, executed and delivered its mortgage, dated January 1, 1906, to The Trust Company of America and W.H.Leupp, as Trustees, which said mortgage is of record in the office of the Register of Deeds of Milwaukee County, Wisconsin, in Volume 590 of Mortgages at page 287, and in the office of the Secretary of State of the State of Wisconsin in Volume 13 of Railroad Mortgages and Trust Deeds at page 652; and

WHEREAS, The Equitable Trust Company of New York has succeeded said The Trust Company of America and is now the sole Trustee under said Mortgage; and

WHEREAS, heretofore the Mortgagor made, executed and delivered its mortgage, dated December 1, 1911, to Bankers Trust Company as Trustee, which said mortgage is of record in the office of the Register of Deeds of Milwaukee County, Wisconsin, in Volume 681 of Mortgages at page 38, and in the office of the Secretary of State of the State of Wisconsin, in Volume 16 of Railroad Mortgages and Trust Deeds at page 104; and

WHEREAS, it is among other things provided in said several mortgages that the said Mortgageor may, on certain conditions set forth in said mortgages, sell and dispose of portions of the mortgaged property, and that suoh property so sold may be released from the respective liens of said several mortgages; and

WHEREAS, the Mortgagor represents that it has heretofore contracted to convey a certain parcel of real estate situate, lying and being in the City and County of Milwaukee in the State of Wisconsin, described as follows, viz.:

The East Ninety (90) feet in width of Lots Nos. One (1) and Four (4), of Block No. One (1), of Pierce's Addition to the City of Milwaukee, being a part of the Southeast quarter of Section Eight (8), Township Seven (7), Range Twenty-two (22), in the Twenty-first (21st) Ward of said City of Milwaukee;

and

WHEREAS, the Mortgagor has complied with all the terms and conditions in said several mortgages contained, with reference to the release of property subject thereto, so as to entitle it to have the said real estate released from the liens of said several mortgages, and has paid to the Central Trust Company of New York, as Trustee under said mortgage dated Februry 1, 1896, the sum of Three Thousand Five Hundred Dollars ($3,500), being the full proceeds of conveyance of said property, as required by the terms of said mortgage of February 1, 1896;

NOW, THEREFORE, this instrument witnesseth: That in consideration of the premises and of the payment to the Central Trust Company of New York of the sum of Three Thousand Five Hundred Dollars ($3,500) being the consideration for which the said real estate has been sold, the receipt of which is hereby acknowledged, that certain parcel of real estate situate, lying and being in the City and County of Milwaukee in the State of Wisconsin, described as follows, viz.:

The East Ninety (90) feet in width of Lots Nos One (1) and Four (4), of Block No. One (1), of Pierce's Addition to the City of Milwaukee, being a part of the Southeast quarter of Section Eight (8), Township Seven (7), Range Twenty-two (22), in the Twen,y-first (21st) Ward of said City of Milwaukee;

is hereby released and discharged of and from the lien of said several mortgages.

IN TESTIMONY WHEREOF, Central Trust Company of New York, The Equitable Trust Company of New York and Bankers Trust Company have caused this instrument to be executed in their respective corporate names by their respective Presidents or Vice-Presidents and their respective corporate seals to be hereto affixed and attested by their respective Secretaries or Assistant Secretaries, all as of the day and year first above written.

(CORPORATE SEAL)

Attest:
Geo. J. Corbett
Asst. Secretary.

CENTRAL TRUST COMPANY OF NEW YORK
By E Francis Hyde
Vice President

Signed, sealed and delivered on behalf of Central Trust Company of New York in the presence of
F. Wolfe.

(CORPORATE SEAL)

Attest:
S. Armstrong
Asst. Secretary.

THE EQUITABLE TRUST COMPANY OF NEW YORK
By Lyman Rhoades
Vice President.

Signed, sealed and delivered on behalf of The Equitable Trust Company of New York in the presence of
H.A.Hibberd
R. Brittingham

(CORPORATE SEAL)

Attest:
Guy Richards
Assistant Secretary

BANKERS TRUST COMPANY
By H. F. Wilson, Jr.
Vice President.

Signed, sealed and delivered on behalf of Bankers Trust Company in the presence of
B.A.Ruggles
E.W.Emmeus

THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY.
By J. D. Mortimer
President.

(CORPORATE SEAL)

Attest:
J.F.Fogarty
Secretary

Signed, sealed and deliverdd on bhealf of The Milwaukee Electric Railway and Light Company in the presence of
F.M.Piske
Marie Klatte

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

On this 24 day of January, 1918, before me appeared E Francis Hyde and Geo. J. Corbett, to me personally known, who being by me severally duly sworn did say that E Francis Hyde is a Vice President and Geo. J. Corbett is an Asst. Secretary of Central Trust Company of New York, 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 Trustees; and said E Francis Hyde ans Geo J Corbett severally acknowledged said instrument to be the free act and deed of said corporation.

F. Wolfe
Notary Public, Nassau Co.
Certificate filed in N.Y. Co. No. 366
New York County Register's No. 8266
Term Expires March 30, 1918

(NOTARIAL SEAL)

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

On this 30th day of January, 1918, before me appeared Lyman Rhoades and S. Armstrong, to me personally known, who being by me severally duly sown did say that Lyman Rhoades is a Vice President and S. Armstrong is an Asst Secretary of The Equitable Trust Company of New York, 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 bhealf of said corporation by authority of its Board of Trustees; and said Lyman Rhoades and S Armstrong severally acknowledged said instrument to be the free act and deed of said corporation.

Myles M. Bourke
Notary Public
New York County No. 2
Register's Office No. 6130
Term expires March 30, 1918 .

(NOTARIAL SEAL)

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

On this 6th. day of February, 1918, before me appeared H.F.Wilson, Jr. and Guy Richards, to me personally known, who being by me severally duly sworn did say that H.F.Wilson, Jr. is Vice President and Guy Richards is Assistant Secretary of Bankers Trust Company, 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 bhealf of said corporation by authority of its Board of Directors; and said H.F.Wilson Jr. and Guy Richards severally acknowledged said instrument to be the free act and deed of said corporation.

C.W.Campbell
Notary Public, Nassau County,
Certificate filed in New York County No.109
New York Register's No 9106
My commission expires March 30th, 1919.

(NOTARIAL SEAL)

State of New York } ss
County of New York }

On this 17th day of January, 1918, before me appeared J.D.Mortimer and J.F. Fogarty, to me personally known, who being by me severally duly sworn did say that J.D.Mortimer is President and J.F.F ogarty is Secretary of The Milwaukee Electric Railway and Light Company, 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 J.D. Mortimer and J.F.Fogarty severally acknowledged said instrument to be the free act and deed of said corporation.

Carroll H. Brewster
Notary Public, 243, N.Y. Co.
N.Y. Co. Register's No. 8206 (1)
My commission expires Marxh 30, 1919

State of Wisconsin } ss.
DEPARTMENT OF STATE
Received this 8th day of
March A. D. 1918 at 10
o'clock A. M. and recorded in Vol.
20 of RR mtgs & DD
on page 221-224
W.B. Naylor
Assistant Secretary of State.

PARTIAL RELEASE
EQUITABLE TRUST COMPANY OF NEW YORK
to
THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY.

THIS INSTRUMENT, made and executed this 18th day of January, 1918, by and between THE EQUITABLE TRUST COMPANY OF NEW YORK, party of the first part, BANKERS TRUST COMPANY , party of the second part, and THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY a corporation duly organized under the laws of the State of Wisconsin, (hereinafter called the Mortgagor), party of the third part, WITNESSETH:

WHEREAS, heretofore the Mortgagor made, executed and delivered its mortgage, dated January 1, 1906, to The Trust Company of America and W.H.Leupp, as Trustees, which said mortgage is of record in the office of the Register of Deeds of Milwaukee County, Wisconsin, in Volume 590 of Mortgages at page 287, and in the office of the Secretary of State of the State of Wisconsin in Volume 13 of Railroad Mortgages and Trust Deeds at page 652; and

WHEREAS, The Equitable Trust Company of New York has succeeded said The Trust Company of America and is now the sole Trustee under said Mortgage; and

WHEREAS , heretofore the Mortgagor made, executed and delivered its mortgage, dated December 1, 1911, to Bankers Trust Company as Trustee, which said mortgage is of record in the office of the Register of Deeds of Milwaukee County, Wisconsin, in Volume 681 of Mortgages at page 38, and in the office of the Secretary of State of Wisconsin in Volume 16 of Railroad Mortgages and Trust Deeds at page 104; and

WHEREAS, it is among other things provided in said several mortgages that the said mortgagor may, on certain conditions set forth in said mortgages, sell and dispose of portions of the mortgaged property, and that such property so sold may be released from the respective liens of said several mortgages; and

WHEREAS, the Mortgagor represents that it has heretofore contracted to convey a certain parcel of real estate situate, lying and being in the Town of Wauwatosa, County of Milwaukee and State of Wisconsin, described as follows, viz.:

Lot Five (5), in Block Three (3), of Lyman's Subdivision in the Northeast Quarter of Section Twenty-five (25), Township Seven (7) North, of Range Twenty-one (21) East, in said Town of Wauwatosa.

and

WHEREAS, the Mortgagor has complied with all the terms and conditions in said several mortgages contained, with reference to the release of property subject thereto, so as to entitle it to have the said real estate released from the liens of said several mortgages, and has paid to The Equitable Trust Company of New York, as Trustee under said mortgage dated January 1, 1906, the sum of Two Thousand Five Hundred Dollars ($2 500), being the full proceeds of conveyance of said property, as required by the terms of said mortgage of January 1, 1906:

NOW, THEREFORE, this instrument witnesseth: That in consideration of the premises and of the payment to The Equitable Trust Company of New York of the sum of Two Thousand Five Hundred Dollars ($2,500), being the consideration for which the said real estate has been sold, the receipt of which is hereby acknowledged, that certain parcel of real estate situate, lying and being in the Town of Wauwatosa, County of Milwaukee and State of Wisconsin, described as follows, viz.:

Lot Five (5), in Block Three (3), of Lyman's Subdivision in the Northeast Quarter of Section Twenty-five (25), Township Seven (7) North of Range Twenty-one (21) East, in said Town of Wauwatosa.

is hereby released and discharged of and from the lien of said several mortgages.

IN TESTIMONY WHEREOF, The Equitable Trust Company of New York and Bankers Trust Company have caused this instrument to be executed in their respective corporate names by their respective Presidents or Vice-Presidents and their respective corporate seals to be hereto affixed and attested by their respective Secretaries or Assistant Secretaries, all as of the day and year first above written.

THE EQUITABLE TRUST COMPANY OF NEW YORK
By J. N. Babcock
Vice President.

Attest: (CORPORATE SEAL)
S. Armstrong
Asst. Secretary.

Signed, sealed and delivered on behalf of The Equitable Trust Company of New York in the presence of:
F. C. Moller.

BANKERS TRUST COMPANY
By H. F. Wilson, Jr.
Vice President.

(CORPORATE SEAL)
Attest:
Guy Richards
Assistant Secretary

Signed, sealed and delivered on behalf of Bankers Trust Company in the presence of
C. S. Salkeld (?)
R. C. Barton

THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY
By J. D. Mortimer
President.

(CORPORATE SEAL)
Attest:
J. F. Fogarty
Secretary

Signed, sealed and delivered on behalf of The Milwaukee Electric Railway and Light Company in the presence of
F. A. Piske
Marie Klatte

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

On this 18th day of January, 1918, before me appeared J. N. Babcock and S. Armstrong to me personally known who being by me severally duly sworn did say that J. N. Babcock is a Vice President and S. Armstrong and S. Armstrong is an Asst. Secretary of The Equitable Trust Company of New York, 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 Trustees; and said J. N. Babcock and S. Armstrong severally acknowledged said instrument to be the free act and deed of said corporation.

Myles M. Bourke
Notary Public
New York County No. 2
Register's Office No. 8130
Term expires March 30, 1918.

(NOTARIAL SEAL)

State of New York) ss
County of New York)

On this 30th day of January, 1918, before me appeared H. F. Wilson, Jr. and Guy Richards to me personally known who being by me severally duly sworn did say that H. F. Wilson Jr. is Vice President and Guy Richards is Assistant Secretary of the Bankers Trust Company, 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. F. Wilson Jr. and Guy Richards severally acknowledged said instrument to be the free act and deed of said corporation.

C. W. Campbell
Notary Public, Nassau County,
Certificate filed in New York County No. 109.
New York Register's No. 9106
My commission expires March 30th, 1919.

(NOTARIAL SEAL)

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

On this 17th day of January, 1918, before me appeared J. D. Mortimer and J. F. Fogarty to me personally known who being by me severally duly sworn did say that J.D. Mortimer is President and J. F. Fogarty is Secretary of The Milwaukee Electric Railway and Light Company, 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 J. D. Mortimer and J. F. Fogarty severally acknowledged said instrument to be the free act and deed of said corporation.

Carroll H. Brewster
Notary Public, 243 N. Y. Co.
N.Y. Co. Register's No. 9206 (?)
My commission expires March 30, 1919.

(NOTARIAL SEAL)

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 8th day of March A. D. 1918 at 10 o'clock A. M. and recorded in Vol. 20 of RR. Mtgs. & J. O. on page 225 et seq.
W. B. Naylor
Assistant Secretary of State.

ILLINOIS CENTRAL EQUIPMENT TRUST

Series F

LEASE OF RAILROAD EQUIPMENT

Dated April 1, 1918

COMMERCIAL TRUST COMPANY

To

ILLINOIS CENTRAL RAILROAD COMPANY

AGREEMENT

Dated April 1, 1918

HARRY E. RIGHTER AND ANDREW S. HANNUM

with

COMMERCIAL TRUST COMPANY

and

ILLINOIS CENTRAL RAILROAD COMPANY

LEASE OF RAILROAD EQUIPMENT dated the first day of April, 1918, between COMMERCIAL TRUST COMPANY, a corporation duly organized and existing under the laws of the Commonwealth of Pennsylvania, Trustee as hereinafter mentioned (hhereinafter called the Trustee), party of the first part, and ILLINOIS CENTRAL RAILROAD COMPANY, a corporation duly organized and existing under the laws of the State of Illinois (hereinafter called the Railroad Company), party of the second part.

WHEREAS, by a certain agreement, bearing date the first day of April, 1918, between Harry E. Righter and Andrew S. Hannum, Vendors, said Commercial Trust Company of Philadelphia, as Trustee, and Illinois Central Railroad Company, a counterpart original whereof is hereto annexed and made a part hereof, there was constituted the "Illinois Central Equipment Trust, Series F," under which the railroad equipment which said Vendors transferred or cause to be transferred to the Trustee hereunder is to be leased to the Railroad Company; and

WHEREAS, pursuant to the provisions of said Agreement, the railroad equipment hereinafter described has been or is intended to be transferred to the Trustee thereunder, and the title to said railroad equipment vested in the said Trustee;

NOW HIS AGREEMENT WITNESSETH:

That the Commercial Trust Company, of Philadelphia, Trustee as aforesaid (acting in pursuance of said Agreement), party of the first part, for and in consideration as well of the sum of one dollar to it paid by the Railroad Company, party of the second part, at and before the ensealing and delivery hereof, the receipt of which is hereby acknowledged, as of the rents and covenants hereinafter mentioned to be paid, kept and performed by the Railroad Company, has let and leased, and does hereby let and lease, to the Railroad Company all the railroad equipment of the

Illinois Central Equipment Trust, Series F, to wit:

20 Pacific Locomotives, Nos. 1159 to 1178, both inclusive;
35 Mikado Locomotives, Nos. 1798 to 1832, both inclusive;
50 Mikado Locomotives, Nos. 1833 to 1882, both inclusive;
25 Switching Locomotives, Nos. 317 to 341, both inclusive;
4 Hump Yard Locomotives, Nos. 2604 to 2607, both inclusive;

which said railroad equipment is to cost the Vendors, as certified by them, approximately $6,716,470.

As and when such railroad equipment shall from time to time be transferred and delivered to the Trustee under said Agreement, the same shall be delivered to the Railroad Company, and shall thereupon ipso facto and without further deed of lease or transfer pass under and become subject to all the terms and provisions of this lease, and be deemed a portion of the railroad equipment leased by the Trustee to the Railroad Company hereunder in all respects as if the same had been so delivered simultaneously with the execution and delivery hereof.

And the Railroad Company, in consideration of the premises, does by these presents covenant and agree with the Trustee as follows:

FIRST. The Railroad Company does hereby accept (Subject to the conditions mentioned in said Agreement) this lease of the railroad equipment above mentioned, and does hereby agree to accept delivery and possession hereunder of said railroad equipment as and when the same shall from time to time be transferred and delivered to the Trustee; and the Railroad Company will pay to the Trustee, as rent hereunder, from time to time as and when said railroad equipment shall be delivered to the Railroad Company, amounts in cash equal to the difference between the cost of the railroad equipment so delivered and the principal amount of Trust Certificates issuable in respect thereof, as provided in Article First of said Agreement, it being provided and agreed that the aggregate amounts so paid to the Trustee shall never be less than twenty-five and fity-six one hundredths per cent of the cost of all the railroad equipment which shall then and theretofore have been delivered hereunder; and the Railroad Company will also pay to the Trustee, or its assigns, additional rent hereunder which shall be sufficient to pa y and discharge the following items, when and as the same shall become due and payable;

(a) The necessary and reasonable expenses of the Trust connected with said railroad equipment and said lease thereof;

(b) Any and all taxes, assessments and other governmental charges (except any Federal income tax) upon the income or property of said Trust, or the agreements evidencing the same, which the Trustee under said Agreement may be required to pay, and any and all taxes, assessments and other govenmental charges (except any Federal income tax) which may by law be deductible from the principal of the certificates issued as provided in said Agreement or from the dividends thereon;

(c) The dividend warrants to said certificates when and as the same shall become payble; and

(d) The principal of the said certificates when and as the same shall become payable, whether by declaration or upon the pespective dates of maturity thereof.

SECOND. This lease shall continue in force until the rent so paid hereunder shall furnish moneys sufficient to meet, discharge and cancel all the interests in said Illinois Central Equipment Trust, Series F. created in respect to said railroad equipment, and the dividends thereon, as well as the other payments and charges aforesaid. The Railroad Company may, however, at its option on April 1, 1923, or thereafter on the first day of October or of April in any year, terminate this lease and purchase the said railroad equipment from the Trustee for a sum in cash equal to the principal amount of all of said certificates then outstanding and accrued dividends, together with a premium of two and one-half per cent upon said principal amount and all other sums then due as rent hereunder, but only upon compliance with Article Six of said Agreement. At the termination of this lease and after all such payments shall have become complete and fully made to the Trustee the said railroad equipment hereby leased, whether the same shall be delivered to the Railroad Company simultaneously with or after the execution hereof, shall be assigned and transferred by the Trustee to the Railroad Company or its nominee or nominees, and shall be and become the absolute property of the Railroad Company or its nominee or nominees; provided, however, and it is agreed, that until then the title to the said railroad equipment shall not pass to or vest in the Railroad Company, but shall be reserved to and remain in the Trustee, notwithstanding the delivery of said railroad equipment to and the possession and use thereof by the Railroad Company.

THIRD. (a) At or before the delivery to the Railroad Company of each of the locomotives and tenders constituting the railroad equipment, there shall be plainly and conspicuously placed and fastened upon each side of each thereof a metal plate bearing the following words, or such words shall be otherwise plainly and conspicuously marked on each side of each thereof:

Illinois Central Equipment Trust, Series F,

Commercial Trust Company, Trustee, Owner,

I. C. R. R.Co., Lessee.

Such plate or marks shall be such as to be readily visible and as to indicate plainly the Trustee's ownership of said railroad equipment. In case during the continuance of this lease any of such plates or marks shall at any time be removed, defaced or destroyed, the Railroad Company will immediately cause the same to be restored and replaced. The Railroad Company will not change, or permit to be changed, the numbers upon railroad equipment covered by this lease (nor any numbers which may be substituted as herein provided), except in accordance with a statement of new numbers to be substituted therefor, which shall previously have been filed with the Trustee by the Railroad Company. The Railroad Company may cause the said locomotives and tenders, and each of them, to be also lettered with other appropriate designations

for convenience of identification of its lessee interest therein; but the Railroad Company, during the continuance of this lease, will not allow the name of any person association or corporation to be placed on any of said railroad equipment as a designation which might be interpreted as a claim of ownership therein by the Railroad Company or by any person, association or corporation other than the Trustee.

(b) The Railroad Company will maintain and keep all of said railroad equipment hereby leased to it, in good order and repair, at its own proper cost and charge, and will replace, at its own cost, any of said railroad equipment that may be worn out, lost or destroyed by new railroad rolling stock of equal value, the title to all new equipment procured for such replacement to be taken in the name of the Trustee, free from liens. At the time of every such replacement the Railroad Company shall deliver to the Trustee a certificate of the President or a Vice-President of the Railroad Company stating the cost of such replacement and that the same does not exceed the reasonable value of such replacement.

(c) The Railroad Company will, during the continuance of this lease, keep all the said railroad equipment insured against loss or damage by fire, and against other loss or damage the risk of which is customarily insured against by railroad companies, to such proportion of the value thereof as is customarily insured by railroad companies.

FOURTH. In case the Railroad Company (1) shall make default in the payment of any part of the said rent for more than thirty days after the same shall become due and payable, or (2) shall, for more than ninety days after the Trustee shall have demanded in writing performance thereof, fail or refuse to comply with any other of the terms and covenants herein or in said agreement on its part to be kept and performed, or to make provisions satisfactory to the Trustee for such compliance, or (3) shall make or suffer any unauthorized assignment or transfer of its rights or interests in, or any unauthorized sublease of, said railroad equipment or any part thereof, in any such case (herein and in said Agreement sometimes called events of default), the Trustee may, at its option, enter upon the railroads and premises of the Railroad Company and take possession of all or any part of the said railroad equipment, retaining all payments which up to that time may have been made on account of rental for said railroad equipment and otherwise, and shall be entitled to collect, receive and retain all unpaid mileage or per diem charges earned by said equipment, and may withdraw said equipment or any part thereof from said railroads and premises, and lease the same or any part thereof, or sell the same or any part thereof, at public or private sale, for cash or upon credit, in its discretion, and shall otherwise proceed to enforce its rights and the rights of the owners of interests under said Agreement and under this lease in the manner therein and herein provided; and upon such taking possession or withdrawal or lease or sale of said railroad equipment, the Railroad Company shall cease to have any rights or remedies in respect of said railroad equipment under this lease, but all such rights and remedies shall be deemed thenceforth to have been

waived and surrendered by the Railroad Company; and no payments theretofore made by the Railroid Company for the rent or use of said railroad equipment, or any of it, shall, in case of the happening of any such event of default and such taking possession, withdrawal, lease or sale by the Trustee, give to the Railroad Company any legal or equitable interest or title in or to said railroad equipment, or any of it, or any cause or right of action, at law or in equity, in respect of said railroad equipment against the Trustee or the owners of interests in said Illinois Central Equipment Trust, Series F; and such taking possession or withdrawal or lease or sale of said railroad equipment by the Trustee shall not be a bar to the recovery by the Trustee from the Railroad Company for rentals then or thereafter due and payable, and the Railroad Company shall be and remain liable for the same, until such sum shall be realized as with the proceeds of the lease or sale of said rail - raod equipment shall be sufficient for the discharge and payment in full of all the various items mentioned in subdivisions (a), (b), (c) and (d) of Article First hereof, whether matured or not.

In case the Trustee shall take, or rightfully demand, possession of said railroad equipment in pursuance of this lease, the Railroad Company will, at its own expense, forthwith and in the usual manner, and at the usual speed of freight trains cause the said railroad equipment to be drawn to such point or points on its railroad as shall reasonably be designated by the Tryustee, and will there deliver the same to the Trustee; and it is hereby expressly covenanted that the performance of this covenant as herein set forth is of the essence of the contract, and thatupon application to any court of equity having jurisdiction in the premises the Trustee shall be entitled to a decree against the Railroad Company requiring specific performance hereof.

The remedies in this lease and in said Agreement provided in favor of the Trustee and the holders of Trust Certificates, or any of them, shall not be deemed exclusive, but shall be cumulative, and shall be in addition to all other remedies in their favor existing at law or in equity.

FIFTH. The Railroad Company will indemnify and protect the Trustee in the use ofany and all patented inventions employed in and about said railroad equipment and will comply with all lawful requirements as to the use of air brakes and other appliances with respect to said railroad equipment. The Railroad Company will furnish to the Trustee, whenever required by the Trustee, and at least once in every year during the continuance of this lease, an accurate statement of the amount and description of the railroad equipment then covered hereby, the amount, description and numbers of all that may have been worn out, lost or destroyed by accident or otherwise, the number of locomotives and tenders repaired during the previous year and also the number of locomotives and tenders then undergoing repairs and in the

shops for repair, and the numbers of the locomotives and tenders repainted during the year and that the same were then again marked as above provided. And the Trustee shall have the right, by its agents to inspect said rolling stock once in every year during the continuance of this lease.

SIXTH. The Railroad Company will not assign or transfer its rights or interests in said railroad equipment or sublet the same or any part thereof without the consent of the Trustee endorsed hereon.

SEVENTH. This lease shall be simultaneously executed in eighteen counterparts each of which, so executed, shall be deemed to be an original, and such counterparts together shall constitute but one and the same instrument.

Commercial Trust Company, Trustee, doth hereby constitute and appoint C.P. Lineaweaver to be its attorney for it, and in its name and as and for its corporate act and deed to acknowledge this agreement, bfore any person having authority by the laws of the Commonwealth of Pennsylvania or elsewhere to take such acknowledgment, to the intent that the same may be duly recorded.

Illinois Central Railroad Company doth hereby constitute and appoint D.R. Burbank to be its attorney for it, and in its name and as and for its corporate act and deed to acknowledge this agreement, before any person having authority by the laws of the Commonwealth of Pennsylvania or elsewhere to take such acknowledgment, to the intent that the same may be duly recorded.

IN WITNESS WHEREOF, the Trustee, acting in accordance with the terms and conditions of said Agreement, and the Railroad Company, pursuant to due corporate authority have caused these presents to be signed in their respective corporate names and their respective corporate seals to be hereunto affixed, duly attested, as of the day and year, first above written.

COMMERCIAL TRUST COMPANY,
Trustee.

(CORPORATE SEAL)

By C.P.Lineaweaver
Vice-President.

Attest:

Mark Wilcox
Assistant Secretary.

Signed, sealed and delivered by Commercial Trust Company in the presence of:

E.F.Yeager
W.S.Middleton.

ILLINOIS CENTRAL RAILROAD COMPANY

By D.R.Burbank
Vice President

(CORPORATE SEAL)

Attest:

C.E.Kuck
Assistant Secretary.

Signed, sealed and delivered by Illinois Central Railroad Company in the presence of:

H.M.Riseley
A.J.Graham

UNITED STATES OF AMERICA)
COMMONWEALTH OF PENNSYLVANIA,) ss.
COUNTY OF PHILADELPHIA.)

I, B. GORDON BROMLEY, a notary public in and for the county of Philadelphia Commonwealth of Pennsylvania, do hereby certify that the above annexed and foregoing instrument of writing was produced to me in my county by the parties thereunto on this first day of April in the year of our Lord, 1918; and that at the same time before me, the undersigned, personally came and appeared the above and within named C.P.Lineaweaver, Vice-President of the above named Commercial Trust Company, a corporation, and Mark Wilxox, Assistant Secretary of said Commercial Trust Company, one of the corporations described in and that executed the within instrument, with each of whom I am personally acquainted, and who are to me known and personally known to me to be the same persons whose names are signed and subscribed to said instrument as having executed the same, and who executed the same, as such Vice-President and Assistant Secretary, respectively, and they severally signed and delivered said instrument before me and in the presence of the two subscribing legal witnesses as Vice-President and Assistant Secretary, respectively, of said Commercial Trust Company, a corporation party thereunto, to be the act and deed of said corporation by them as Vice-President and Assistant Secretary, respectively, and the said Mark Wilcox as Assistant Secretary of said corporation attested and proved before me the seal of said corporation as affixed to said instrument; amd furthermore, they severally upon oath acknowledged themselves before me and in the presence of said witnesses to be the Vice-President and Assistant Secretary, respectively, of said corporation, the within named party of the first part, and further severally acknowledged to me the execution of the said instrument, that such corporation executed the same and that being informed of the contents of the instrument they, as such Vice-President and Assistant Secretary, respectively, being authorized so to do, executed, signed, sealed and delivered the same with full authority on the day mentioned on behalf of and for and as the act of said corporation by signing the name of the corporation by themselves as such officers, respectively, as the free and voluntary act and deed of said corporation, and as their own free and voluntary acts and deeds as such Vice-President and Assistant Secretary, respectively, for the uses and purposes therein set forth.

And at the same time the said C.P.Lineaweaver, being by me duly sworn, did depose and say that he resides in Philadelphia, in the County of Philadelphia, Commonwealth of Pennsylvania; that he is the Vice-President of said Commercial Trust Company, one of the corporations described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed and said instrument was signed, sealed and executed in behalf of said corporation by order and authority of

the Board of Directors of said corporation, and that he signed his name thereto, by like order.

And at the same time before me, the subscriber, personally appeared C.P.Lineaweaver, one of the attorneys named in the foregoing instrument, and by virtue and in pursuance of the authority therein conferred upon him, acknowledged the said instrument to be the act of the said Commercial Trust Company.

Given under, and in witness and faith whereof I have hereunto set, my hand and official seal the day and year first above written. My commission as notary public will expire Jan. 17. 1921.

Appearers: Attesting Witnesses:

C.P.Lineaweaver E.F.Yeager
Mark Wilcox W.S.Middleton

B.Gordon Bromley
(NOTARIAL SEAL) Notary Public

33768

IN THE COURTS OF COMMON PLEAS OF PHILADELPHIA COUNTY
Affidavit (Notary)

STATE OF PENNSYLVANIA)
County of Philadelphia, ss.)

(SEAL)

I, HENRY F. WALTON, Prothonotary of the Courts of Common Pleas of said County, which are Courts of Record having a common seal, being the officer authorized by the laws of the State of Pennsylvania to make the following Certificate, do Certify, That B.Gordon Bromley Esquire, before whom the annexed affidavit was made, was at the time of so doing a NOTARY PUBLIC for the Commonwealth of Pennsylvania, residing in the County of Philadelphia, duly commissioned and qualified to administer oaths and affirmations and to take acknowledgments and proofs of Deeds or Conveyances for lands, tenements, and hereindatments to be recorded in said State of Pennsylvania, and to all whose acts, as such, full faith and credit are and ought to be given, as well in Courts of Judicature as elswhere; and that I am well acquainted with the handwriting of the said NOTARY PUBLIC and verily believe his signature there to is genuine, and that said oath or affirmation purports to be taken in all respects as required by the laws of the State of Pennsylvania.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my seal of said Court, this 9th day of April in the year of our Lord one thousand nine hundred and eighteen (1918)

Henry F. Walton
Prothonotary.

UNITED STATES OF AMERICA)
STATE OF NEW YORK)
COUNTY OF NEW YORK) ss.

I, F. J. McMAHON, a notary public in and for the County of New York, State of New York, do hereby certify that the above annexed and foregoing instrument in writing was produced to me in my county by the parties thereunto this 1st. day of April in the year of our Lord, 1918; and that at the same time before me, the undersigned, personally came and appeared the above and within named D.R.Burbank, Vice-President of the above named Illinois Central Railroad Company a corporation, and C.E.Kuck, Assistant Secretary of said Illinois Central Railroad Company, one of the corporations described in and that executed the within instrument, with each of whom I am personally acquainted, and who are to me known and personally known to me to be the same persons whose names are signed and subscribed to said instrument as having executed the same, and who executed the same as such Vice-President and Assistant Secretary respectively, and they severally signed and delivered said instrument before me and in the presence of the two subscribing legal witnesses as Vice-President and Assistant Secretary, rexpectively, of said Illinois Central Railroad Company, a corporation party thereunto, to be the act and deed of said corporation by them as Vice-President and Assistant Secretary, respectively, and the said C.E.Kuck, as Assistant Secretary of said corporation attested and proved before me the seal of said corporation as affixed to said instrument; and further more they severally upon oath acknowledged themselves before me and in the presence of said witnesses to be the Vice-President and Assistant Secretary, respectively, of said corporation, the within named party of the second part, and further severally acknowledged to me the execution of the said instrument, that such corporation executed the same and that being informed of the contents of the instrument they, as such Vice-President and Assistant Secretary, respectively, beign authorized so to do, executed, signed, sealed and delivered the same with full authority on the day mentioned on behalf of and for and as the act of said corporation by signing the name of the corporation by themselves as such officers, respectively, as the free and voluntary act and deed of said corporation, and as their own free and voluntary acts and deeds as such Vice-President and Assistant Secretary, respectively, for the uses and purposes therein set forth.

And at the same time the said D.R.Burbank, being by me duly sworn, did depose and say that he resides in Ridgewood, in the County of Bergen, State of New Jersey; that he is the Vice-President of said Illinois Central Railroad Company, one of the corporations described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed and said instrument was signed, sealed and executed in behalf of said corporation by order and authority of the Board of Directors of said corporation, and that he signed his name thereto by like order.

And at the same time before me, the subscriber, personally appeared D.R.Burbank, one of the attorneys named in the foregoing instrument, and by virtue and in pursuance of the authority therein conferred upon him, acknowledged the said instrument to be the act of the said Illinois Central Railroad Company.

And I further certify that the foregoing instrument was executed and acknowledged according to and in conformity with the laws of the State of New York. Given under and in witness and faith whereof I have hereunto set my hand and official seal the day and year first above written. My commission as notary public will expire March 30, 1919.

F.J.McMahon
Notary Public.

Appearers:
D.R.Burbank
C.E.Kuck

(NOTARIAL SEAL)

Attesting Witnesses:
H.M.Riseley
A.J.Graham

Notary Public Kings County
Certificate Filed in
Registers Co.Clks.
Kings Co. 9004 No. 49
N.Y.Co. 9020 7
Bronx Co. 902 1
Queens County No. 326
Commission expires March 30.1919.

Form 2.

STATE OF NEW YORK) ss. No. 68549 SERIES B.
COUNTY OF NEW YORK)

I, WILLIAM F. SCHNEIDER, 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

F.J.McMahon

Whose name is subscribed to the deposition or certificate of the proof or acknowledgment of the annexed instrument, and thereon written, was, at the time of taking such deposition or proof and acknowledgment, a Notary Public, acting in and for the said County, duly commissioned and sworn, and authorized by the laws of said State to take depositions and also acknowledgments and proofs of Deeds, or conveyances for land, tenements or hereditaments in said State of New York. That there is on file in the Clerk's office of the County of New York, a certified copy of his appointment and qualifications as Notary Public of the County of Kings with his autograph signature. And further, that I am well acquainted with the handwriting of such Notary Public, and verily believe that the signature to said deposition, or 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, this 8 day of April 1918.

W.F.Schneider
Clerk

(SEAL)

THIS AGREEMENT dated the first day of April, 1918, by and between HARRY E. RIGHTER and ANDREW S. HANNUM (hereinafter called the Vendors), of the first part, COMMERCIAL TRUST COMPANY, of Philadelphia (hereinafter called the Trustee), of the second part, and ILLINOIS CENTRAL RAILROAD COMPANY (hereinafter called the Railroad Company), of the third part, WITNESSETH as follows:

WHEREAS the Railroad Company desires, for use on its railroad, additional railroad equipment; and

WHEREAS the Vendors have acquired, or contracted to acquire, the railroad equipment described in the form of lease from the Trustee to the Railroad Company prefixed to this agreement, to which form reference is hereby made; and

WHEREAS subscriptions have been and are being secured to an amount not exceeding five million dollars ($5,000,000) to a fund to be known as the Illinois Central Equipment Trust, Series F, which said fund is to be furnished to the Vendors to be applied by them in part payment of the purchase price of said railroad equipment acquired, and to be acquired by them; and

WHEREAS the said Vendors desire to insure to the parties subscribing to said fund or their assigns the payment of the amount thereof in twenty semi-annual installments, payable respectively on October 1st and April 1st in each year, from October 1, 1918, to April 1, 1928, both inclusive, as hereinafter more particularly provided, with dividends in the meantime at the rate of five per cent (5%) per annum, payable semi-annually on the first day of October and of April in each year and to evidence the rights of subscribers to said fund by certificates in substanitally the form hereinafter set forth:

NOW, THEREFORE, IN CONSIDERATION OF THE PREMISES AND THE COVENANTS HEREIN CONTAINED, THE PARTIES HERETO AGREE AS FOLLOWS:

FIRST. The Vendors hereby agree to sell, assign, transfer and set over unto the Trustee, as trustee for the holders of the certificates hereinafter described, the aforesaid railroad equipment. The Vendors will deliver said railroad equipment to the person or persons designated by the Trustee as its agent or agents to receive such delivery, who may be any one or more of the officers and agents of the Railroad Company, and the certificate of any and every agent so designated shall be conclusive evidence of such delivery. The Trustee and the Railroad Company shall simultaneously herewith execute the lease of all of said railroad equipment prefixed hereto.

Upon the transfer and delivery to the Trustee of any such railroad equipment it will issue to the Vendors, or upon their order, for distribution to the several subscribers to said Illinois Central Equipment Trust, Series F, certificates to be known as "Illinois Central Equipment Trust Certificates, Series F", hereinafter referred to as the "Trust Certificates", to a principal amount equal to seventy-four and forty four onehundredths per cent (74.44%) of the cost of said railroad equipwhich shall have been actually transferred and delivered to it, or the greatest multiple of $1,000 contained therein, and make payment of the remaining 25.56% to the Vendors, or upon their order, in cash, out of the installment of rental payable upon such delivery pursuant to Article First of said lease. Said cost shall be conclusively established by a certificate in writing of theVendors, which certificate shall be delivered to the Trustee simultaneously with each delivery to it of any such railroad equipment, together with (1) a certificate of the agent or agents designated by the Trustee to receive delivery as aforesaid, stating that such equipment is properly marked in compliance with all the provisions of subdivision (a) of Article Third of said lease, and (2) an opinion of counsel satisfactory to the Trustee

(who may be of counsel to the Railroad Company) that the Trustee's title to said railroad equipment is perfect and unencumbered, and (3) a bill or bills of sale of said railroad equipment from the manufacturers thereof to the Trustee. As to any matters of fact peculiarly within the knowledge of the manufacturers such opinion may be based upon the certificate of the manufacturers. Any amount by which seventy four and fourty-four one hundredths per cent of the cost of such railroad equipment shall exceed the greatest multiple of $1,000 contained therein shall be adjusted upon the delivery of the next lot of railroad equipment hereunder.

Or the Trustee shall at any time, or from time to time, upon request of the Vendors, execute and deliver to the Vendors, or upon their order, for distribution to the said several subscribers, Trust Certificates hereunder, upon the deposit in cash with the Trustee (or to its credit with such bank or bankers of the City of New York as may be designated by the Vendors and approved by the Chairman of the Executive Committee or President or a Vice-President of the Railroad Company, and also approved by a Vice-President or the Secretary of the Trustee), of said fund, or a part thereof equal to the principal amount of the Trust Certificates the execution and delivery of which shall be so requested. The Trustee may also cause to be deposited with such bank or bankers the installments of rental payable to it on each delivery of railroad equipment pursuant to Article First of said lease. Upon the delivery to the Trustee of any of the railroad equipment hereinabove specifically described, accompanied by a bill or bills of sale of said railroad equipment from the manufacturers thereof to the Trustee, and certificates, and an opinion, in like manner as hereinbefore in this Article First provided, the Trustee shall, in lieu of the issue of Trust Certificates, direct the payment, out of the sums so held on deposit, to the Vendors, or upon their order, of the cost of such railroad equipment so certified. Any interest allowed by the said bank or bankers upon any money so deposited shall belong to the Railorad Company and be paid to it by or upon the order of the Trustee, so long as the Railroad Company shall not be in default hereunder or under said lease, in lieu of the use of said railroad equipment for the period before the delivery thereof. The certificate of the bank or bankers so designated stating that it or they hold a stated amount subject to the order of the Trustee, shall be full protection to the Trustee for its action on the faith thereof. Said bank or bankers shall be fully protected in paying said moneys so deposited with them and any such interest, to or upon the order of the Trustee, and shall be under no obligation to see to the application thereof in accordance with the provisions of this Agreement.

Before executing and delivering any Trust Certificates all dividend warrants then matured shall by the Trustee be cut off, cancelled and delivered to the Rail-

road Company.

Anything herein contained to the contrary notwithstanding, the aggregate principal amount of said Trust Certificates which shall be executed and delivered by the Trustee under this Agreement shall not exceed the sum of five million dollars ($5,000,000).

Each of said Trust Certificates shall represent an interest to the amount of one thousand dollars ($1,000), in the trust of said equipment hereby created, and the holder or registered owner thereof shall be entitled to receive dividends on said amount at the rate of five per cent (5%) per annum from April 1, 1918, payable semi-annually on the first day of October and of April in each year. Said certificates shall be numbered consecutively from 1 to 5,000 and shall become due and payable as follows:

October 1, 1918	Nos.	1	to 250	inclusive	$250,000
April 1, 1919	"	251	" 500	"	250,000
October 1, 1919	"	501	" 750	"	250,000
April 1, 1920	"	751	" 1000	"	250,000
October 1, 1920	"	1001	" 1250	"	250,000
April 1, 1921	"	1251	" 1500	"	250,000
October 1, 1921	"	1501	" 1750	"	250,000
April 1, 1922	"	1751	" 2000	"	250,000
October 1, 1922	"	2001	" 2250	"	250,000
April 1, 1923	"	2251	" 2500	"	250,000
October 1, 1923	"	2501	" 2750	"	250,000
April 1, 1924	"	2751	" 3000	"	250,000
October 1, 1924	"	3001	" 3250	"	250,000
April 1, 1925	"	3251	" 3500	"	250,000
October 1, 1925	"	3501	" 3750	"	250,000
April 1, 1926	"	3751	" 4000	"	250,000
October 1, 1926	"	4001	" 4250	"	250,000
April 1, 1927	"	4251	" 4500	"	250,000
October 1, 1927	"	4501	" 4750	"	250,000
April 1, 1928	"	4571	" 5000	"	250,000

The due date of each Trust Certificate shall appear upon its face.

SECOND. Said Trust Certificates shall be in substantially the following form:

(FORM OF TRUST CERTIFICATE)

$1,000

No.....

ILLINOIS CENTRAL EQUIPMENT TRUST

Series F.

Series Limited To $5,000,000
Dividend Rate Five Per Cent.
Payable October 1st and April 1st.
Commercial Trust Company, of Philadelphia
Trustee.

Principal Hereof Due 1, 19

Commercial Trust Company, Trustee, under a certain agreement dated April 1, 1918 between Harry E. Righter and Andrew S. Hannum of the first part, Commercial Trust Company, Trustee, of the second part, and Illinois Central Railroad Company of the third part, hereby certifies that the bearer, or, if this certificate be registered, the registered owner hereof, is entitled to an interest of One Thousand Dollars in the Illinois Central Equipment Trust, Series F.

The principal amount represented by this certificate is payable to bearer, or, if registered, to the registered owner hereof, on the first day of , 19 , at the office of the Trustee, in the City of Philadelphia, or, at the option of the holder or registered owner, at its agency, at the office of Illinois Central Railroad Company, in the City of New York, and in the meantime dividends will be payable thereon at said office or agency, at the rate of five per cent per annum from April 1, 1918, semi-annually on the first day of October and of April in each year, but only upon presentation and surrender, as they severally mature, of the dividend warrants annexed hereto, both principal and dividends being payable in gold coin of the United States, of or equal to the present standard of weights and fineness, all without deduction for any tax, assessment or other governmental charge (except any Federal income tax) which the Illinois Central Railroad Company or the Trustee may be required to pay, or to retain therefrom, under any present or future law of the United States of America or of any State, county, municipality or other taxing authority therein, but only from and out of rentals received from a certain lease of railroad equipment made by Commercial Trust Company, Trustee, to Illinois Central Railroad Company, dated April 1, 1918.

This certificate is one of a series limited to five thousand certificate for $1,000 each, similar except as to dates of maturity, numbered from 1 to 5,000, both inclusive, all issued or issuable under said agreement, under which said railroad equipment and the said lease thereof are held by said Trustee in trust for the equal benefit of the holders of the interests represented by said certificates, to which agreement and lease, filed with the Trustee at its office in the City of Philadelphia reference is made for a further statement of the rights of the holder hereof thereunder.

This certificate may be registered at the office of said Commercial Trust Company in the name of the holder hereof, and such registration shall be noted hereon. Thereafter title to the interest represented by this certificate shall pass only by transfer registered at the office of said Commercial Trust Company unless and until a transfer to bearer shall have been similarly registered and noted hereon. Except when so registered this certificate shall pass by delivery merely. Such registration shall apply only to the principal of this certificate and not to the dividend warrants hereunto attached, which shall continue to be payable to bearer.

All of the certificates of the series outstanding (but not part thereof) are subject to redemption on April 1, 1923, or thereafter on the first day of October or of April in any year, at one hundred and two and one-half per centum and accrued dividends, upon ninety days' prior notice by publication, as provided in said agreement.

In the event of certain defaults specified in said agreement and lease, the principal amount represented by this certificate may be declared due and payable in the manner and with the effect therein provided.

WITNESS the corporate seal of the Trustee attested at Philadelphia, this first day of April, 1918.

COMMERCIAL TRUST COMPANY
Trustee,

By.....
Vice-President.

Attest:

.....
Secretary.

Dividend warrants shall be attached to said Trust Certificates, and such warrants shall be in substantially the following form, except that from the warrants maturing on or prior to April 1, 1923, the words "(unless the certificate hereinafter mentioned shall have been called for previous redemption)" shall be omitted:

(FORM OF DIVIDEND WARRANT.)

$25.00 No.....

Due to the bearer hereof on the first day of ..... 19..(unless the certificate hereinafter mentioned shall have been called for previous redemption), on surrender hereof at the office of the undersigned Trustee at Philadelphia or, at the bearer's option, at the Trustee's agency at the office of Illinois Central Railroad Company in the City of New York, Twenty-five Dollars, without deduction for taxes (except any Federal income tax), being the semi-annual dividend then due on Certificate No..... of Illinois Central Equipment Trust, Series F, payable only out of rentals under the lease referred to in the said Certificate.

COMMERCIAL TRUST COMPANY,
Trustee,

By.....
Treasurer.

The facsimile signature of the Treasurer or other officer of the Trustee may be engraved or printed upon said warrants.

THIRD. The Railroad Company agrees and guarantees that the holder or registered owner of each of said Trust Certificates shall receive the sum of one thousand dollars in gold coin of the United States, of or equal to the present standard of weight and fineness, when and as the same shall become due and payable, whether at the date stated in said Trust Certificate, respectively, or earlier by declaration or otherwise, and in the meantime shall receive dividends thereon in like gold coin at the rate of five per cent (5%) per annum as expressed in the dividend warrants thereto attached; and the Railroad Company further agrees to endorse upon each of said Trust Certificates its said guaranty of the prompt payment of the principal thereof and of the dividends thereon, which guaranty shall be in substantially the following form:

(FORM OF GUARANTY)

Illinois Central Railroad Company, for a valuable consideration, hereby unconditionally guarantees to the holder or registered owner hereof the prompt payment of One Thousand Dollars, being the principal of the within certificate , when and as the same shall become due and payable, whether at the date stated therein or by declaration or otherwise, and of dividends thereon at the rate of five per cent per annum on the semi-annual dates mentioned in said certificate and in the dividend warrants thereunto attached.

ILLINOIS CENTRAL RAILROAD COMPANY,

By .....
Vice-President.

Temporary printed certificates, without dividend warrants, in such form and denomination as it may determine, may beissued by the Trustee, having endorsed thereon the forms of said Trust Certificate, dividend warrant and guaranty, which shall be exchangeable upon surrender for said definitive certificates having endorsed thereon said guaranty of the Railroad Company, when the same shall have been prepared. Each of such temproary certificates shall designate the date or dates of maturity of the definitive certificate or certificates for which it is exchangeable, and until such exchange the said temporary certificates shall be entitled to the same benefit of this agreement in all respects as said definitive certificates, including the guaranty of payment by the Railroad Company.

FOURTH. Any of the definitive Trust Certificates may be registered in the name of the holder at the office of the Trustee, in the City of Philadelphia, and such registration shall be noted thereon, after which no transfer thereof shall be valid unless made at said office until so transferred again to bearer; but such Trust Certificates may again and from time to time be registered or transferred to bearer as before. The dividend warrants shall always be transferable by delivery. Anything to the contrary herein notwithstanding, the parties hereto may deem and treat the bearer of any unregistered Trust Certificate issued hereunder and the bearer of any dividend warrant, as the absolute owner of such Trust Certiificate or dividend warrant, as the case may be, for the purpose of receiving payment thereof, and for all other purposes, and shall be affected in nowise by any notice to the contrary.

FIFTH. The Trustee hereby covenants to perform, and, so far as possible, to enforce the performance of, all and singular the terms, conditions and covenants of said lease. The Trustee covenants to apply and distribute the rental received by it under clauses (a), (b), (c) and (d) of Article First of said lease, when and as the same shall be received, to the following purposes, to wit:

(a) to the payment of the necessary and reasonable expenses of the Trust connected withthe said railroad equipment and said lease thereof;

(b) to the payment of any and all taxes, assessments and governmental charges (except any Federal income tax) upon the income or property of the Trust, or the agreements evidencing the same which the Trustee may be required to pay, and of any and all taxes, assessments and govern mental charges (except any Federal income tax) which may by law be deductible from the principal of said certificates or from the dividends payable thereon;

(c) to the payment of the dividend warrants attached to said certificates when and as the same shall become payable; and

(d) to the payment of the principal of the said certificates when and as the same shall become payable according to the terms thereof or hereof.

SIXTH. All of the outstanding certificates issued hereunder (but not part thereof) are and shall be redeemable on April 1, 1923, or thereafter on the first day of October or of April in any year, if and when the Railroad Company shall elect to terminate said lease and purchase said railroad equipment from the Trustee as in Article Second of said lease provided. Such election to purchase shall beexpressed by resolution of the Board of Directors or Executive Committee of the Railroad Company. Upon the adoption of any such resolution the Railroad Company shall notify the Trustee in writing, at least one hundred and five days prior to the date fixed for such redemption of its election so to purchase, and shall deposit with the Trustee the amount of money necessary to provide for such redemption, or security therefor which shall be satisfactory to the Trustee. Thereupon the Trustee shall cause notice of said redemption to be published in a newspaper of general circulation published in the City of New York and in a newspaper of general circulation published in the City of Philadelphia.

Said notice shall be published at least once a week in each city for a period of not less than thirteen weeks, commencing at least ninety days prior to said redemption date. Said notice of redemption having been duly given, there shall become due and payable by the Railroad Company on the date so designated forredemption the principal amounts of said certificates with a premium of 2½ per cent of their principal amounts, and accured dividends, in addition to any other sums then due as rent under said lease; and said certificates shall from the date so designated cease to be entitled to further dividends.

SEVENTH. (a) In order to prevent any accumulation of Trust Certificates or dividend warrants after maturity, neither the Trustee nor the Railroad Company shall directly or indirectly extend or assent to the extension of the time for the payment of any Trust Certificate or dividend warrant, but the same shall be paid and canceled at maturity, and no Trust Certificate or dividend warrant in substitution therefor shall be issued; and neither the Trustee nor the Railroad Company shall directly or indirectly be a party to or approve of any arrangement for purchasing or funding any of said Trust Certificates or dividend warrants, or for an advance or loan upon the same, at or after maturity. In case the time for payment of any Trust Certificate or dividend warrant shall be so extended, whether or not such extension be by or with the consent of the Trustee or the Railroad Company, or in case, at or after maturity, any Trust Certificates or dividend warrants shall bepurchased or funded, or an advance or loan upon the same shall be made, by or on behalf of the Trustee or the Railroad Company or pursuant to any arrangement requested or approved by either of them or to which either of them shall be a party or made with the privity of the Trustee or the Railroad Company, such Trust Certificates and dividend warrants shall not be entitled to the benefit of said lease or of this agreement, except subject to the prior payment in full of the principal of all other Trust Certificates and dividend warrants whether the same be then matured or unmatured.

(b) In case one or more of the events of default described in Article Fourth of said lease shall happen, the Trustee in its discretion may, and at the request of the holders of a majority in amount of the Trust Certificates then outstnading hereunder shall, declare the principal of all of the said Trust Certificates to be due and payabl and thereupon the same shall become andbe immediately due and payable. In any such case the Trustee may retake possession of the said railroad equipment or any part thereof and it may either hold or lease the same or any part thereof, or dispose of the same or any part thereof in such manner, at public pr private sale, for cash or upon credit, as the Trustee may deem most beneficial to the interest of theholders of said Trust Certificates. Upon the written request of the holders of twenty-five per cent in amount of the Trust Certificates then outstanding, in case one or more of said events of default shall happen, it shall be the duty of the Trustee, upon being indemnified

as hereinafter provided, to take all steps for the protection and enforcement of its rights and the rights of the holders of the Trust Certificates, and to exercise one or more of the powers, of entry, sale andlease, in said lease conferred, or to take appropriate judicial proceedings by action, suit or otherwise, as the Trustee being advised by counsel shall deem most expedient in the interest of the holders of the Trust Certificates; but, anything in this indenture to the contrary notwithstanding, upon proper indemnity to the Trustee, the holders of a majority in amount of the Trust Certificates then outstanding, from time to time, shall have the right to direct and to control the proceedings for any sale or lease of the trust equipment. The proceeds of such lease or sale shall be applied by the Trustee to the payment, after deducting the expenses of the trust and all taxes, assessments and other governmental charges which the Trustee may by law be required to pay in respect of the trust property or the Trust Certificates aforesaid or the dividends thereon:

To here

(1) of the dividend warrants then due with interest on any overdue dividends at the rate of five per cent per annum; and

(2) of the principal of all of the said outstanding Trust Certificates, with interest thereon at the rate offive per cent per annum from the last preceding dividend date, whether said certificates or any of them shall have matured by their terms or not;

all of saidpayments to be in full, if said proceeds shall be sufficient, and if not, then pro rata, without preference of principal over dividends, or of dividends over principal or otherwise (subject, however, to subdivision (a) of this Article Seventh), and without regard to the dates of maturity thereof.

Neither such retaking possession nor any withdrawal or lease or sale of said railroad equipment by the Trustee, nor any action or failure or omission to act, against the Railroad Company or in respect to said railroad equipment, on the part of the Trustee or on the part of any holder of any Trust Certificate or dividend warrant, shall affect the obligation of the Railroad Company under its guaranty; and the Railroad Company waives presentation and demand in respect to any of the Trust Certificates and dividend warrants and waives notice of presentation, of demand, and of any default by the Railroad Company.

EIGHTH. The Trustee assumes no liability for anything other than its own wilful or gross neglect. It shall be required to undertake no act or duty in the way of taking care of or taking possession of the railroad equipment until fully secured against all liability. No duty of insurance or repairs or of the protection of the of any trust property is incumbent upon it, nor shall it be responsible for the recording of this instrument or of the lease herein referred to.

NINTH. The Trustee shall be under no obligation to take any action for the execution or enforcement of any of the trusts hereby created unless requested thereunto in writing by the holders of not less than twenty-five per cent in amount of the then outstanding Trust Certificates issued hereunder and upon being satisfactorily indemnified against expense and liability with respect thereto, and also furnished

with proof satisfactory to it as to the ownership of the Trust Certificates and warrants in respect of which any notice or request may be made; but neither any such request nor this provision therefor shall affect any discretion herein elsewhere specifically given to the Trustee to determine what action it shall take in respect of any such default, or to take action without request.

TENTH. No holder of any Trust Certificate or warrant issued hereunder shall have any right to institute any suit, action or proceeding for the execution and enforcement of the trusts hereby created unless, after the aforesaid request in writing by the holders of not less than twenty-five per cent in amount of the then outstanding Trust Certificates shall have been made upon the Trustee, indemnity satisfactory to it provided, and a reasonable time elapsed for action by the Trustee upon such request it shall decline to institute any proceedings pursuant thereto.

The Trustee, may, for all purposes, conclusively assume that the Railroad Company is not in default under the terms hereof until notified in writing to the contrary by the holders of at least twenty-five per cent in amount of the Trust Certificates issued hereunder and then outstanding, which notice shall distinctly specify the default desired to be brought to the attention of the Trustee.

The Trustee shall not incur any liability to anybody in acting upon any notice, consent, order, certificate, warrant or other paper or instrument believed by it to be genuine or authentic, and to be signed by the proper party or parties.

The Railroad Company agrees to pay the expenses incident to the preparation and execution of the Trust Certificates and dividend warrants including any temporary certificates to be issued hereunder, and also connected with the preparation, execution, recording, registration and filing hereof or of said lease and of any instruments executed under the provisions hereof or of said lease in respect to said equipment or lease, or any equipment or parts used to replace any of the same. The Railroad Company with all convenient speed will cause this agreement and said other instruments and said lease to be duly filed and recorded wherever the Railroad Company owns or operates railroads; but the Trust Certificates may be issued hereunder without awaiting such filing, and recordation.

The Trustee shall, at least once in each year, render to the Railroad Company a statement of its said trust and of the accounts relating thereto, and covering such matters as the Railroad Company may properly require, and the Vendors and the Railroad Company, or either of them, may, from time to time, examine the books and accounts of the Trustee relating to said Trust Certificates and lease, to this agreement and to the acts of the Trustee hereunder.

ELEVENTH. Any moneys remaining in the hands of the Trustee, after paying the principal of and the dividends upon the Trust Certificates, and a premium of two and one-half per cent if called for redemption, and the expenses of the Trustee, including its reasonable compensation, shall be paid to the Railroad Company.

TWELFTH. The term "Trustee" as used herein and in said lease shall be held and construed to mean the Commercial Trust Company, its successors and assigns; the words "Railroad Company" as used herein, to mean and include the party of the third part hereto, and its successors and assigns, the words "certificate holder" and "holder" as used herein shall include the plural as well as the singular number. The term "railroad equipment" wherever used herein or in said lease, unless otherwise indicated by the context, is intended to include all railroad equipment at any time covered by said lease or this indenture or required or intended so to be.

In case of the death of either of the Vendors the other Vendor shall have and discharge all the powers of the Vendors. Any action taken by either of the Vendors shall have the same force and effect as if taken by both of them.

Whenever, under the provisions hereof, it is necessary or proper for any notice or demand to be made to or upon the Railroad Company, or if at any time it is desired to give any such notice or make any such demand, such notice or demand may be given or made to the Railroad Company by depositing a written statement thereof, securely enclosed in a postpaid wrapper, in the United States mail, directed to the Railroad Company at New York City, N.Y., and an affidavit by any person representing or acting on behalf of the Trustee as to such mailing shall be conclusive evidence of the giving of such notice and the making of such demand.

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

Commercial Trust Company doth hereby constitute and appoint C.P.Lineaweaver to be its attorney for it, and in its name and as and for its corporate act and deed to acknowledge this agreement, before any person having authority by the laws of the Commonwealth of Pennsylvania or elsewhere to take such acknowledgment, to the intent that the same may be duly recorded.

Illinois Central Railroad Company doth hereby constitute and appoint D.R. Burbank to be its attorney for it, and in its name and as and for its corporate act and deed to acknowledge this agreement, before any person having authority by the laws of the Commonwealth of Pennsylvania or elsewhere to take such acknowledgment, to the intent that the same may be duly recorded.

IN WITNESS WHEREOF, the parties of the first part have hereunto set their hands and seals, and the parties of the second and third parts have caused their names to be signed hereto by their respective Presidents or Vice-Presidents and their respective corporate seals to be hereto affixed and attested by their respective Secretaries or Assistant Secretaries, as of the day and year first above written.

Harry E. Righter
Andrew S. Hannum.

Signed, sealed and delivered by
Harry E. Righter and Aandrew
S. Hannum in the presence of:

E.F.Yeager
W.S.Middleton

COMMERCAIL TRUST COMPANY

By C.P.Lineaweaver
Vice-President.

(CORPORATE SEAL)

Attest:

Mark Wilcox
Assistant Secretary

Signed, sealed and delivered by
Commercial Trust Company in the
presence of:

E.F.Yeager
W.S.Middleton

ILLINOIS CENTRAL RAILROAD COMPANY

By D.R.Burbank
Vice-President.

(CORPORATE SEAL)

Attest:

C.E.Kuck
Assistant Secretary

Signed, sealed and delivered by
Illinois Central Railroad Company
in the presence of:

H.M.Riseley
A.J.Graham

UNITED STATES OF AMERICA)
COMMONWEALTH OF PENNSYLVANIA) ss.
COUNTY OF PHILADELPHIA.)

I, B. GORDON BROMLEY, a notary public in and for the Count of Phil adelphia, Commonwealth of Pennsylvania, do hereby certify that this instrument of writing from HARRY E. RIGHTER and ANDREW S. HANNUM was produced to me in my county by the parties on this first day of April, in the year 1918, A.D.; and that at the same time before me, the undersigned, personally came and appeared the above and within named HARRY E. RIGHTER and ANDREW S. HANNUM, the bargainors, with each of whom I am personally acquainted, and who are to me known and personally known to me to be the same identical individuals described and named in, and whose names are signed, subscribed and affixed to, and who executed, the above annexed and foregoing instrument as the parties of the first part, and they severally signed said instrument before me and in the presence of the two subscribing legal witnesses, and severally acknowledged in the presence of said witnesses that, being informed of the contents of said instrument, they executed, signed, sealed and delivered said instrument, as and to be their free and voluntary acts and deeds for the uses and purposes therein contained, mentioned and set forth, and severally desired the same to be recorded as such. And I further certify that the foregoing instrument was executed and acknowledged according to, and in conformity with, the laws of the Commonwealth of Pennsylvania.

Givenunder, and in witness and faith whereof I have hereunto set, my hand and official seal of office, the day and year first above written. My commission as notary public will expire January 17, 1921.

Appearers:

Harry E. Righter
Andrew S. Hannum

B.Gordon Bromley
Notary Public

(NOTARIAL SEAL)

Attesting Witnesses:

E.F.Yeager
W.S.Middleton

33785

IN THE COURTS OF COMMON PLEAS OF PHILADELPHIA COUNTY.

Acknowledment (Notary)

STATE OF PENNSYLVANIA)
County of Philadelphia, ss.)

I, HNERY F. WALTON, Prothonotary of the Courts of Common Pleas of said County, which are Courts of Record having a common seal, being the officer authorized by the laws of the State of Pennsylvania to make the following Certificate, do Certify, That

B. Gordon Bromley Esquire

whose name is subscribed to the certificate of the acknowledgment of the annexed Instrument and thereon written, was at the time of such acknowledgment a NOTARY PUBLIC fo the Commonwealth of Pennsylvania, residing in the County aforesaid, duly commissioned and qualfied to administer oaths and affirmations and to take acknowledgments and proofs of Deeds or Conveyances for lands, tenements and hereditaments to be recorded in said State of Pennsylvania, and to all whose acts as such, full faith and credit are and ought to be given, as well in Courts of Judicature as elsewhere and that I am well acquainted with the handwriting of the said NOTARY PUBLIC and verily believe his signature thereto is genuine, andI further certify that the said Instrument is executed and acknowledged in conformity with the laws of the State of Pennsylvania.

(SEAL)

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of said Court, this 9th day of April in the year of our Lord one thousand nine hundred and eighteen (1918).

Henry F. Walton
Prothonotary.

UNITED STATES OF AMERICA)
COMMONWEALTH OF PENNSYLVANIA) ss.
COUNTY OF PHILADELPHIA)

I, B. GORDON BROMLEY, a notary public in and for the County of Philadelphia, Commonwealth of Pennsylvania, do hereby certify that the above annexed and foregoing instrument of writing was produced to me in my county by the parties thereunto on this first day of April, in the year of our Lord, 1918, and that at the same time before me, the undersigned, personally came and appeared the above and within named C.P.Lineaweaver, Vice-President of the above named Commercial Trust Company, a corporation, and Mark Wilcox, Assistant Secretary of said Commercial Trust Company, one of the corporations described in and that executed the within instrument, with each of whom I am personally acquainted, and who are to me known and personally known to me to be the same persons whose names are signed and subscribed to said instrument as having executed the same, and who executed the same, as such Vice-President and Assistant Secretary respectively, and they severally signed and delivered said instrument before me and in the presence of the two subscribing legal witnesses as Vice-President and Assistant Secretary, respectively, of said Commercial Trust Company, a corporation party thereunto, to be the act and deed of said corporation by them as Vice-President and Assistant Secretary, respectively, and the said Mark Wilcox, as Assistant Secretary of said corporation attested and proved before me the seal of said corporation as affixed to said instrument; and furthermore they severallyupon oath acknowledged

themselves before me and in the presence of said witnesses to be the Vice-President and Assistant Secretary, respectively, of said corporation, the within named party of the second part, and further severally acknowledged to me the execution of the said instrument, that such corporation executed the same and that being informed of the contents of the instrument they as such Vice-President and Assistant Secretary respectively, being authorized so to do, executed, signed, sealed and delivered the same with full authority on the day mentioned on behalf of and for and as the act of said corporation by signing the name of the corporation by themselves as such officers, respectively, as the free and voluntary act and deed of said corporation, and as their own free and voluntary acts and deeds as such Vice-President and Assistant Secretary, respectively, for the uses and purposes therein set forth.

And at the same time the said C.P.Lineaweaver, being by me duly sworn, did depose and say that he resides in Philadelphia, in the County of Philadelphia, Commonwealth of Pennsylvania; that he is the Vice-President of said Commercial Trust Company, one of the corporations described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed and said instrument was signed, sealed and executed in behalf of said corporation by order and authroity of the Board of Directors of said corporation, and thathe signed his name thereto by like order.

And at the same time before me, the subscriber, personally appeared C.P. Lineaweaver, one of the attorneys named in the foregoing instrument, and by virtue and in pursuance of the authority therein conferred upon him, acknowledged the said instrument to be the act of the said Commercial Trust Company.

Given, under and in witness and faith whereof I have hereunto set my hand amd official seal the day and year first above written. My commission as notary public will expire Jan. 17, 1921.

Appearers:
C.P.Lineaweaver
Mark Wilcox

Attesting Witnesses:
E.F.Yeager
W.S.Middleton

B. Gordon Bromley
Notary Public

(NOTARIAL SEAL)

33766

IN THE COURTS OF COMMON PLEAS OF PHILADELPHIA COUNTY

Affidavit (Notary)

STATE OF PENNSYLVANIA)
County of Philadelphia, ss)

I, HENRY F. WALTON, Prothonotary of the Courts of Common Pleas of said County, which are Courts of Record having a common seal, being the officer authorized by the laws of the State of Pennsylvania to make the following Certificate, do Certify, That B. Gordon Bromley, Esquire, before whom the annexed affidavit was made, was at the time of so doing a NOTARY PUBLIC for the Commonwealth of Pennsylvania, residing in the County of Philadelphia, duly commissioned and qualfied to administer oaths and affirmations and to take acknowledgments and proofs of Deeds or Conveyances for lands, tenements, and hereditaments to be recorded in said State of Pennsylvania, and to all whose acts, as such, full faith and credit are and ought to be given, as well in Courts of Judicature ad elsewhere; and that I am well acquainted with the handwriting of the said NOTARY PUBLIC and verily believe his signature thereto is genuine, and that said oath or affirmation purports to be taken in all respects as required by the laws of the State of Pennsylvania.

(SEAL)

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of said Court, this 9th day of April in the year of our Lord one thousand nine hundred and eighteen (1918).

Henry F. Walton
Prothonotary.

UNITED STATES OF AMERICA.)
STATE OF NEW YORK } ss.
COUNTY OF NEW YORK)

I, F. J. McMAHON, a notary public in and for the County of New York, State of New York, do hereby certify that the above annexed and foregoing instrument of writing was produced to me in my county by the parties thereunto on this 1st day of April in the year of our Lord, 1918, and that at the same time before me, the undersigned, personally came and appeared the above and within named D.R.BURBANK, Vice-President of the above named Illinois Central Railroad Company, a corporation, and C.E.KUCK, Assistant Secretary of said Illinois Central Railroad Company, one of the corporations described in and that executed the within instrument, with each of whom I am personally acquainted, and who are to me known and personally known to me to be the same persons whose names are signed and subscribed to said instrument as having executed the same, amd who executed the same, as such Vice-President and Assistant Secretary respectively and they severally signed and delivered said instrument before me and in the presence of the two subscribing legal witnesses as Vice-President and Assistant Secretary, respectively, of said Illinois Central Railroad Company, a corporation party thereunto to be the act and deed of said corporation by them as Vice-President and Assistant Secretary, respectively, and the said C.E.KUCK as Assistant Secretary of said corporation attested and proved before me the seal of said corporation as affixed to said instrument; and furthermore they severally upon oath acknowledged themselves before me

and in the presence of said witnesses to be the Vice-President and Assistant Secretary, respectively, of said corporation, the within named party of the third part, and further severally acknowledged to me the execution of the said instrument, that such corporation executed the same and that being informed of the contents of the instrument they, as such Vice-President and Assistant Secretary, respectively, being authorized so to do, executed, signed, sealed and delivered the same with full authority on the day mentioned on behalf of and for and as the act of said corporation by signing the name of the corporation by themselves as such officers, respectively, as the free and voluntary act and deed of said corporation, and as their own free and voluntary acts and deeds as such Vice-President and Assistant Secretary, respectively, for the uses and purposes therein set forth.

And atthe same time, the said D.R.BURBANK, being by me duly sworn, did depose and say that he resides in Ridgewood, in the County of Bergen, State of New Jersey; that he is the Vice-President of said Illinois Central Railroad Company, one of the corporations described in and which executed the above instrument; that he knows the seal of said corporation; thatthe seal affixed to said instrument is such corporate seal; that it was so affixed and said instrument was signed, sealed and executed in behalf of said corporation by order and authority of the Board of Directors of said corporation, and that he signed his name thereto by like order.

At the same time before me, the subscriber, personally appeared D.R.BURBANK, one of the attorneys named in the foregoing instrument, and by virtue of and in pursuance of the authority therein conferred upon him, acknowledged the said instrument to be the act of the said Illinois Central Railroad Company.

And I further certify that the foregoing imstrument was executed and acknowledged according to and in conformity with the laws of the State of New York. Given under, and in witness and faith whereof I have hereunto set, my hand and official seal the day and year first above written. My commission as notary public will expire March 30, 1919.

Appearers:
D.R.Burbank
C.E.Kuck

Attesting Witnesses:
H.M.Riseley
A.J.Graham

(NOTARIAL SEAL)

F.J.McMahan
Notary Public
Notary Public Kings County
Certificate Filed in
Registers Co.Clks,
Kings Co. 9004 No. 48
N.Y.Co. 9020 7
Bronx Co. 902 1
Queens County No.326
Commission expires March 30, 1919

State of New York) ss
County of New York)

No. 68548 SERIES B.

I, WILLIAM F. SCHNEIDER, ClErk ofthe 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

F. J. McMahon

whose name is subscribed to the deposition or certificate of the proof or acknowledgment of the annexed instrument and thereon written, was, at the time of taking such deposition or proof and acknowledgment, a Notary Public acting in and for the said County, duly commissioned and sworn and authorized by the laws of said State to take depositions and also acknowledgments and proofs of Deeds, or conveyances for land, tenements or hereditaments in said State of New York. That there is on file in the Clerk's office of the County of New York, a certified copy of his appointment and qualifications as Notary Public of the County of Kings with his autograph signature. Aand further that I am well acquainted with the handwriting of such Notary Public, and verily believe that the signature to said deposition, or 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 this 8 day of April 1918.

W. F. Schneider Clerk.

State of Wisconsin) ss.
DEPARTMENT OF STATE
Received this 25th day of April A. D. 1918 at 10 o'clock A. M. and recorded in Vol. 20 of R.R. Mtge. & Trust Deeds on page 228-254
W. B. Naylor
Assistant Secretary of State

SATISFACTION OF TRUST DEED
From
NORTHWESTERN TRUST COMPANY and JAMES W. LUSK
Trustees
to
THE SUPERIOR AND SOUTHEASTERN RY.CO.

KNOW ALL MEN BY THESE PRESENTS That

WHEREAS, THE SUPERIOR & SOUTHEASTERN RAILWAY COMPANY, a corporation duly incorporated under the laws of the State of Wisconsin, made, executed and delivered its mortgage and deed of trust to the undersigned NORTHWESTERN TRUST COMPANY, a corporation duly incorporated under the laws of the State of Minnesota, and to the undersigned JAMES W. LUSK, dated December 31st, 1906, to secure its negotiable bonds to the amount of Three Hundred and fifty thousand Dollars ($350,000), par value, which mortgage and deed of trust was duly filed in the office of the Secretary of State of the State of Wisconsin on the 1st day of February, 1907, and duly recorded in said office in Volume 14 of R.R.M. & T.D., on pages 116 to 129, and;

WHEREAS bonds to the amount of Three hundred and fifty thousand dollars ($350,000.00), par value were issued and delivered under said trust deed, and;

WHEREAS all of said bonds have been paid and deliveRed to the said NORTHWESTERN TRUST COMPANY, and the said JAMES W. LUSK, for cancellation and cremation, and the said THE SUPERIOR & SOUTHEASTERN RAILWAY COMPANY is entitled to have said mortgage and trust deed discharged of record, and has requested said Trustees to discharge said mortgage and deed of trust of record, and;

WHEREAS at a meeting of the Board of Directors of the said THE SUPERIOR & SOUTHEASTERN RAILWAY COMPANY held at its office in the city of New Richmond in the State of Wisconsin on January 8th, 1918, L. E. Glover, Secretary of said corporation was by resolution duly passed, directed to request said Trustees to cancel and cremate all of the said bonds and coupons and to satisfy and discharge said mortgage and deed of trust of record, and the said Secretary, pursuant to said resolution, has requested said Trustees to cancel the said bonds and interest coupons and to satisfy and discharge the said mortgage of record;

NOW, THEREFORE, IN CONSIDERATION of the premises, and of thepayment of said bonds, and the delivery thereof for cancellation as aforesaid, and pursuant to said request, the said NORTHWESTERN TRUST COMPANY and the said JAMES W. LUSK, as Trustees, under said mortgage and deed of trust, have duly cancelled all of said bonds, and do hereby authorize and direct the Secretary of State of the State of Wisconsin, to discharge the said mortgage and deed of trust upon the records thereof, and do hereby discharge and release the real estate and premises covered by said mortgage and trust deed from the lien thereof.

IN WITNESS WHEREOF the said NORTHWESTERN TRUST COMPANY as Trustee aforesaid has caused this instrument to be executed by its Vice President and Secretary, and its corporate seal to be hereto attached, and the said JAMES W. LUSK, has hereunto set hishand and seal this 20 day of March, 1918.

IN PRESENCE OF:
Agnes R. Moritz) as to
A. T. Stolpestad) N.W.T. Co. (SEAL)

NORTHWESTERN TRUST COMPANY
By A. W. L. Wallgren
Vice President.
Hugh W. Martin
Secretary

James W. Lusk
As Trustees under Trust Deed
described in foregoing instrument.

E. Doris (?)) as to
E.L.Braid) J.W.L.

STATE OF MINNESOTA)
) ss
County of Ramsey)

On this 20th day of March, 1918, before me a Notary Public within and for said County, personally appeared A.W.L.WALLGREN and HUGH W. MARTIN, to me personally known who being by me duly sworn did say that they are the Vice-President and Secretary, respectively, of the Northwestern 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 A.W.L.WALLGREN and HUGH W. MARTIN duly acknowledged said instrument to be the free and act and deed of said Northwestern Trust Compant as Trustee under the mortgage and deed of trust mentioned in the foregoing instrument.

Agnes R. Moritz
Notary Public, Ramsey County, Minn.

(NOTARIAL SEAL)

My commission expires Feb. 1, 1920.

STATE OF SOUTH CAROLINA)
) ss
County of Dorchester)

On this 25 th day of March, 1918, before me a Notary Public within and for said County, personally appeared JAMES W. LUSK, to me well known to be the same person named in and who executed the foregoing instrument, and he duly acknowledged that he executed said instrument as his free act and deed as Trustee under the mortgage and deed of trust mentioned in the foregoing instrument.

Edward L. Braid
Notary Public, County of Dorchester
in and for South Carolina

(NOTARIAL SEAL)

My commission expires at will of Governor.

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 2nd day of
May A. D. 1918 at 10
o'clock A. M. and recorded in Vol.
20 of RR Mtgs & D
on page 255-256
Tho. B Naylor
Assistant Secretary of State.

Indexed

Partial Release of Mortgage

CENTRAL TRUST COMPANY OF NEW YORK

THE EQUITABEL TRUST COMPANY OF NEW YORK
Bankers Trust Co.
To

THE MILWAUKEE ELECTRIC RAILWAY & LIGHT COMPANY

THIS INSTRUMENT, made and executed this 9th day of May, 1918, by and between CENTRAL TRUST COMPANY OF NEW YORK, party of the first part, THE EQUITABLE TRUST COMPANY OF NEW YORK, party of the second part, BANKERS TRUST COMPANY, party of the third part, and THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY, a corporation duly organized under the laws of the State of Wisconsin, (hereinafter called the Mortgagor) party of the fourth part, WITNESSETH:

WHEREAS, heretofore the Mortgagor made, executed and delivered its mortgage, dated February 1, 1896, to the Central Trust Company of New York as Trustee, which said mortgage is of record in the office of the Register of Deeds of Milwaukee County, Wisconsin, in Volume 369 of Deeds at page 234, and in the office of the Secretary of State of the State of Wisconsin in Volume 10 of Railroad Mortgages and Trust Deeds at page 401; and

WHEREAS, heretofore the Mortgagor made, executed and delivered its mortgage, dated January 1, 1906, to The Trust Company of America and W. H. Leupp, as Trustees, which said mortgage is of record in the office of the Register of Deeds of Milwaukee County, Wisconsin, in Volume 590 of Mortgages atpage 287, and in the office of the Secretary of State of the State of Wisconsin in Volume 13 of Railroad Mortgages and Trust Deeds at page 652; and

WHEREAS, The Equitable Trust Company of New York has succeeded said The Trust Company of America and is now the sole Trustee under said Mortgage; and

WHEREAS, heretofore the Mortgagor made, executed and delivered its mortgage, dated December 1, 1911, to Bankers Trust Company as Trustee, which said mortgage is of record in the office of the Register of Deeds of Milwaukee County, Wisconsin, in Volume 681 of Mortgages at page 38, and in the office of the Secretary of State of the State of Wisconsin in Volume 16 of Railroad Mortgages and Trust Deeds at page 104; and

WHEREAS, it is among other things provided in said several mortgages that the said Mortgagor may, on certain conditions set forth in said mortgages, sell and dispose of portions of the mortgaged property, and that such property so sold may be released from the respective liens of said several mortgages; and

WHEREAS, the Mortgagor represents that it has heretofore contracted to convey a certain parcel of real estate situate, lying and being in the City and County of Milwaukee in the State of Wisconsin, described as follows, viz.:

Lots 6, 7, 8, 9, 10 and 11, in Block Twenty-seven (27), Glidden and Lockwood's Addition, in the First (1st), formerly the Eighteenth (18th) Ward of the City of Milwaukee;

and

WHEREAS, the Mortgagor has complied with all the terms and conditions in said several mortgages contained, with reference to the release of property subject thereto, so as to entitle it to have the said real estate released from the liens of said several mortgages, and has paid to the Central Trust Company of New York, as Trustee under said mortgage dated February 1, 1896, the sum of Twenty-one Thousand Dollars ($21,000.), being the full proceeds of conveyance of said property, as required by the terms of said mortgage of February 1, 1896;

NOW, THEREFORE, this instrument witnesseth: That in consideration of the premises and of the payment to the Central Trust Company of New York of the sum of Twenty-one Thousand Dollars ($21 000.), being the consideration for which the said real estate has been sold, the receipt of which is hereby acknowledged, that certain parcel of real estate, situate, lying and being in the City and County of Milwaukee in the State of Wisconsin, described as follows, viz.:

Lots 6, 7, 8, 9, 10 and 11, in Block Twenty-seven (27), Glidden and Lockwood's Addition, in the First (1st), formerly the Eighteenth (18th) Ward of the City of Milwaukee;

is hereby released and discharged of and from the lien of said several mortgages.

IN TESTIMONY WHEREOF, Central Trust Company of New York, The Equitable Trust Company of New York and Bankers Trust Company have caused this instrument to be executed in their respective corporate names by their respective Presidents or Vice-Presidents and their respective corporate seals to be hereto affixed and attested by their respective Secretaries or Assistant Secretaries, all as of the day and year first above written.

CENTRAL TRUST COMPANY OF NEW YORK

By M. Ferguson
Vice President

Attest:
Geo.J.Corbett
AsstSecretary

(CORPORATE SEAL)

Signed, sealdd and delivered on behalf of Central Trust Company of New York in the presence of:
F.Wolfe (?)
J.E.Egly (?)

THE EQUITABLE TRUST COMPANY OF NEW YORK

By Lyman Rhoades
Vice President

Attest:
S.Armstrong
Asst Secretary

(CORPORATE SEAL)

Signed, sealed and delivered on behalf of The Equitable Trust Company of New York in the presence of
K.M.Sullivan
Franklin Carter, Jr.

BANKERS TRUST COMPANY

By H.F.Wilson, Jr.
Vice President

Attest:
R.G.Page
Assistant Secretary

(CORPORATE SEAL)

Signed, sealed and delivered on behalf of Bankers Trust Company in the presence of
E.W.Emmens
W.C.Meyers

THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY

By J.D.Mortimer
President

Attest:
J.F.Fogarty
Secretary

(CORPORATE SEAL)

Signed, sealed and delivered on behalf of The Milwaukee Electric Railway and Light Company in the presence of
F.H.Piske
M.M.Klatte

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

On this 10th day of May, 1918, before me appeared M.Ferguson and Geo.J.Corbett, to me personally known, who being by me severally duly sworn did say that M.Ferguson is Vice President and Geo.J.Corbett is an Asst. Secretary of Central Trust Company of New York, and that the seal affixed to the foregoing instrument is the corporate seal ofsaid corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Trustees; and said M.Ferguson and Geo.J.Corbett severally acknowledged said instrument to be the free act and deed of said corporation .

F.Wolfe (NOTARIAL SEAL)
Notary Public, Nassau Co.
Certificate filed in N.Y.Co.No.22
New York County Register's No.10036
Term expires March 30, 1920

State of New York)ss
County of New York)

On this 21st day of May, 1918, before me appeared Lyman Rhoades and S.Armstrong, to me personally known, who being by me severally duly sworn did say that Lyman Rhoades is a Vice President and S.Armstrong is an Asst Secretary of The Equitable Trust Company of New York, and that the seal affixed to the foregoing instrument is the corporate seal of said coropration, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Trustees; and said Lyman Rhoades and S.Armstrong severally acknowledged said instrument to be the free act and deed of said corporation.

Charles D. Howard
Notary Public
New York County No. 284
Register's Office No.10236
Term expires March 30, 1920
(Notarial Seal)

State of New York) ss
County of New York)

On this 21st day of May, 1918, before me appeared H.F.Wilson Jr and R.G.Page, to me personally known, who being by me ~~severally~~ duly sworn did say that H.F.Wilson Jr is Vice President and R.G.Page is Asst.Secretary of Bankers Trust Company, 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.F.Wilson Jr and R.G.Page severally acknowledged said instrument to be the free act and deed of said corporation.

C.W.Campbell
Notary Public, Nassau County,
Certificate filed in New York County
No. 109
New York Register's No. 9106
My Commission expires Marxh 30th, 1919.

(NOTARIAL SEAL)

State of New York)
County of New York) ss

On this 4 day of May, 1918, before me appeared J.D.Mortimer and J.F.Fogarty, to me personally known, who being by me severally duly sworn did say that J.D.Mortimer is President and J.F.Fogarty is Secretary of The Milwaukee Electric Railway and Light Company, 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 J.D.Mortimer and J.F. Fogarty severally acknowledged said instrument to be the free act and deed of said corporation.

Gertrude A.Ryan
Notary Public Richmond Co. N.Y.

(NOTARIAL SEAL)

Richmond Co.#342
New York Co. #22
Term expires March 30, 1920

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 17th day of July A. D. 1918 at 9 o'clock A. M. and recorded in Vol. 20 of RR Mtgs & T. Deeds on pages 251-260
H. B. Naylor
Assistant Secretary of State.

DEED

of a portion of the
WISCONSIN AND MICHIGAN RAILWAY from
A. K. Bodholdt
to
Sawyer Goodman Company

THIS INDENTURE, made this 4th day of October, A. D. 1918, by and between A. K. Bodholdt, of the city of Chicago, county of Cook and state of Illinois, party of the first part, and Sawyer Goodman Company, a corporation of the state of Wisconsin, party of the second part.

WITNESSETH: That

WHEREAS Nathaniel S. Robinson, special master duly appointed by decrees of the District Court of the United States for the Eastern District of Wisconsin, and by the District Court of the United States for the Western District of Michigan, did, on the 19th day of September, A. D. 1918, execute a certain master's deed conveying to the party of the first part, with other property, the property hereinafter described, in which said master's deed Wisconsin and Michigan Railway Company, a corporation of the state of Wisconsin; First Trust and Savings Bank, a corporation of the state of Illinois, and Louis Boisot, as trustees under the deed of trust dated January 1, 1895, made by Wisconsin and Michigan Railway Company to Atlantic Trust Company, of the city of New York, as trustee; and S. N. Harrison as receiver of Wisconsin and Michigan Railway Company, joined in order to convey to the party of the first part all their right, title and interest in and to the property and franchises thereby conveyed; which said master's deed was executed and delivered to the party of the first part in pursuance of orders duly entered in said courts;

NOW, THEREFORE, in consideration of the foregoing, and in further consideration of the sum of sixty thousand dollars ($60,000) to the party of the first part in hand paid by the party of the second part, the receipt whereof is hereby irrevocably acknowledged, the party of the first part has conveyed and quitclaimed and by these presents does convey and quitclaim unto the party of the second part that portion of the right of way of the Wisconsin and Michigan Railway Company, including the rails, ties, switches, frogs, depots and depot grounds, stations and station houses, and all of the appurtenances thereof, extending from the west limit of the right of way of the Chicago, Milwaukee and St. Paul Railway Company at Holmes Junction, Marinette County, Wisconsin, in the northwest quarter (¼) of the southwest quarter (¼) of section ten (10), township thirty-six (36) north, range twenty (20) east, in Marinette County, Wisconsin, in a northwesterly direction to a point approximately one thousand (1,000) feet northwesterly from Wrenn, Marinette County, Wisconsin, in the southeast quarter (¼) of the southwest quarter (¼) of section ten (10), township thirty-seven (37) north, range nineteen (19) east; also the depot and freight house located within the right of way of the Chicago, Milwaukee and St. Paul Railway Company at Holmes Junction, and including the track material lying within said right of way so conveyed, the water-tank, pump-house and station building at Walton, Wisconsin. The right of way so conveyed at Walton, Wisconsin, in the northwest quarter (¼) of the northwest quarter (¼) of section twenty-four (24), township thirty-seven (37) north, range nineteen (19), is limited to twenty-five (25) feet in width from the center line of the railway track as now located, on the northerly side of said railway track, and to fifty (50) feet in width from the center line of said railway track, on the southerly side of said railway track.

And for the consideration aforesaid, the party of the first part has also conveyed and quitclaimed and by these presents does convey and quitclaim to the party of the second part the right of way, ties, and telegraph or telephone lines formerly operated by the Wisconsin and Michigan Railway Company, lying between Wrenn, Marinette County, Wisconsin, and Constine, Florence County, Wisconsin.

And for the consideration aforesaid, the party of the first part does also convey to the party of the second part one (1) trackman's motor car and one (1) large motor bus, formerly in use by the receiver of the Wisconsin and Michigan Railway Company.

It is understood that the steel rail crossing and the interlocking plant connected therewith at Holmes Junction, are not conveyed to the party of the second part, and that the telegraph line, including the poles and wire complete, between said Holmes Junction, Wisconsin, and Wrenn, Wisconsin, are not conveyed, the latter being the property of the Western Union Telegraph Company.

It is understood that the party of the first part makes no covenants of warranty as to title to the said property, the intention of this instrument being to convey to the party of the second part all right, title and interest therein which may have been

acquired by the party of the first part by virtue of the master's deed hereinbefore mentioned.

IN WI NESS WHEREOF the party of the first part has hereunto set his hand and seal, at Chicago, Illinois the day and year first above written.

A. K. Bodholdt (Seal)

Signed, sealed, executed and delivered by A. K. Bodholdt, in the presence of
M. Cella
Newton Wyeth

(internal revenue
$60.00 worth of documentary stamps affixed and cancelled.)

STATE OF ILLINOIS } ss.
County of Cook }

On this 4th day of October 1918, before mer personally appeared A. K. Bodholdt, to me known to be the person described in and who executed the foregoing insturment, and acknowledged that he executed the same as his free act and deed.

WITNESS my hand and notarial seal.

Joseph R. Graff
Notary Public in and for the county of Cook and state of Illinois.

(Seal)

My commission expires
July 11th, 1922

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 5th day of February A. D. 1919 at 3:30 o'clock P. M. and recorded in Vol. 210 of R. R. M. on page 261-262
A. B. Naylor
Assistant Secretary of State.

DEED OF CONVEYANCE

.....

MILWAUKEE LIGHT, HEAT & TRACTION

COMPANY

to

THE MILWAUKEE ELECTRIC RAILWAY

& LIGHT COMPANY

.....

February 10, 1919.

THIS INDENTURE made this 10th day of February, 1919, between the MILWAUKEE LIGHT, HEAT & TRACTION COMPANY, a corporation duly organized and existing under and by virtue of the laws of the State of Wisconsin, hereinafter called the "grantor", and THE MILWAUKEE ELECTRIC RAILWAY & LIGHT COMPANY, a corporation duly organized and existing under and by virtue of the laws of the State of Wisconsin, hereinafter called the "grantee",

WITNESSETH: that the grantor, in consideration of the assumption by the grantee of certain indebtedness specified as indebtedness to be assumed by it in accordance with the amended application of the grantee now pending before the Railroad Commission of Wisconsin for leave to issue and deliver to the grantor One Million Six Hundred thousand (1,600,000) Dollars of grantee's common capital stock as part payment for the purchase of the property hereinafter conveyed, and in further consideration of the agreement of the grantee to issue and deliver to the grantor its common capital stock in such par amount not exceeding One Million Six Hundred thousand (1,600,000) Dollars as it shall be finally authorized to so issue and deliver pursuant to the said application of the grantee now pending before the Railroad Commission of Wisconsin; such stock to be issued and delivered to the grantor upon the final termination, and within the time provided by law; has given, granted, bargained, sold, remised, released, alienated, conveyed and confirmed, and by these presents does give, grant, bargain, sell remise, release, alien, convey and confirm unto said grantee, its successors and assigns forever, all the following described properties that is to say:

I.

the several electric railway utilities of the grantor, including its several lines of interurban electric railway, its suburban electric railway system located in the County of Milwaukee, its several electric street railway lines and portions of lines located within the City of Milwaukee, its electric street railway system within the City of Racine and all urban systems owned by the grantor and reached or traversed by any of its interurban lines, including all rights of way, easements and appurtenances used in connection with said lines of railway, extensions, sidings and turnouts of the grantor and all its rolling stock, electrical and other equipment, poles, lines, wires, cables, conduits, tracks, rails, ties, road-bed and fixtures now owned by the grantor.

Also, all power plants, power houses, sub-stations, shop offices, warehouses, buildings, motors, turbines, engines, boilers, machinery, implements, equipment, supplies now owned by the grantor.

Also the several electric utilities now owned or hereafter acquired by the grantor, including all its electris transmission systems, distribution systems, including rights of way, easements, towers, poles and other supports, conduits, ducts, pipes, wires, cables, transformers, switch-boards electrical connections, insulators, meters, lamps, and all other fixtures, appliances used in connection therewith or appurtenant thereto.

Also, all inventions, patent rights and licenses of every kind now owned by the grantor.

Also, all the corporate and other franchises now owned by the grantor, and all permits, ordinances, consents, privileges, immunities and licenses appurtenant to, or necessary or convenient for the operation of the utilities, electric transmission and distribution systems, electric, urban, suburban and interurban railway lines and systems conveyed hereby.

II.

the utilities, transmission, distribution and electric railway lines and systems conveyed hereby include, and there is hereby conveyed the following described pieces or parcels of land, easements or interests therein, all situate in the State of Wisconsin and in the respective Counties hereinafter indicated, to wit:

(1) INtERURBAN RAILWAY SYStEM.

(A) MILWAUKEE-WAtERtOWN INtERURBAN RAILWAY LINE AND RAILWAY IN tHE CItY OF WAtERtOWN.

Beginning at the intersection of the center line of trowbridge Avenue with National Avenue in the Southwest quarter (S. W.¼) of Section number thirty-six (36), town seven (7) North, Range twenty-one (21) East, at the West boundary line of the City of Milwaukee and the East boundary line of the Village of West Milwaukee, Milwaukee County, Wisconsin; thence Southwesterly on said National Avenue in said Village of West Milwaukee to the East boundary line of the City of West Allis, Milwaukee County, Wisconsin; thence Southwesterly on National Avenue in said City of West Allis to Greenfield Avenue; thence West on Greenfield Avenue in said City of West Allis and town of Greenfield, Milwaukee County, Wisconsin, to Seventy-third Avenue; thence in said City of West Allis, South on Seventy-third Avenue to Summit Avenue, West on Summit Avenue to the West line of Homestead Company's Plat in the Northwest quarter of Section number four (4), town six (6) North, Range twnety-one (21) East, and Westerly and Southwesterly on private right-of-way, lying South of, adjacent to and parallel with the South line of Summit Avenue if extended to Woodlawn Avenue, in the Northwest quarter of said Section four (4) to the West boundary line of said City of West Allis; thence Southwesterly and Westerly on private right-of-way through the South one-half of the North one-half of Sections five (5) and six (6), in aforesaid town and Range, to the West boundary line of the town of Greenfield, Milwaukee County, Wisconsin.

thence Westerly on private right-of-way along or near the East and West quarter section line of Sections one (1), two (2), three (3), four (4), five (5) and six (6) in township number six (6) North of Range number twenty (20 East to the West boundary line of the town of New Berlin, Waukesha County, Wisconsin.

thence Westerly on private right-of-way in the Southeast quarter, Southwest and northwest quarter quarter of Section one (1), in township number six (6) North of Range number nineteen (19) East, to the West line of said Section one (1) in the town of Waukesha, Waukesha County, Wisconsin; thence Southwesterly on private right-of-way in the East one-half of Section two (2) in aforesaid town and Range to Lincoln Avenue in the City of Waukesha, Waukesha County, Wisconsin; thence Southwesterly on said Lincoln Avenue to and across Hartwell Avenue to Broadway Street; thence in a general Northwesterly direction through said City of Waukesha on Broadway Street to Madison Street, on Madison Street to Delafield Street, on Delafield Street and private right-of-way in the Northwest quarter of Section three (3) in aforesaid town and Range to Summit Avenue, on Summit Avenue and private right-of-way to the West boundary line of said City of Waukesha in the in the Southeast quarter of Section thirty-three (33), town seven (7) North, Range nineteen (19) East; thence Northwesterly on Summit Avenue extended, and on private right-of-way through the East one-half and Northwest quarter of Section thirty-three (33), West one-half of Section twenty-eight (28), Northeast quarter of Section twenty-nine (29), South one-half and Southwest part of Northwest quarter of Section twenty (20), North one-half of Section nineteen (19) and Southwest quarter of Section eighteen (18) in aforesaid town and Range, to the West boundary line of the town of Pewaukee, Waukesha County, Wisconsin.

thence in a general Westerly direction on private right-of-way through the North one-half of Sections twenty-four (24), twenty-three (23), twenty-two (22), twenty-one (21) and twenty (20), town seven (7) North, Range eighteen (18) East, to the intersection of Blecker Street with Front Street in the town of Delafield, Waukesha County, Wisconsin; thence Westerly on Front Street and Wells Street in said town of Delafield and on private right-of-way through the North one-half of Section nineteen (19) in aforesaid town and Range, to the West boundary line of said town of Delafield.

thence Southwesterly on private right-of-way and highway known as the Delafield-Summit Center Road to a point near the center of the Northeast quarter of Section number twenty-four (24), town seven (7) North, Range seventeen (17) East, in the town of Summit, Waukesha County, Wisconsin; thence Westerly and Northerly on private right-of-way through the North one-half of Section twenty-four (24), Northeast part of Northeast quarter of Section twenty-three (23), Southwest part of Southwest quarter of Section thirteen (13), East one-half of Section fourteen (14), South one-half of Sections eleven (11), ten (10) and nine (9), Southwest part of Northwest quarter of Section nine (9), Northeast quarter of Section eight (8), and the Southeast quarter of Section five (5) all in aforesaid town and Range to the South boundary line of the City of Oconomowoc, in said County of Waukesha and State of Wisconsin; thence North

on private right-of-way through the Northeast quarter of said Section number five (5), to the intersection of Jefferson Street with Franklin Street in said City of Oconomowoc; thence North on Franklin Street to Second Street; thence West on Second Street to Concord Road; thence Northwesterly on private right-of-way in the Southeast and Southwest quarter of Section of Section number thirty-two (32), town eight (8) North, Range seventeen (17) East, to the West boundary line of said City of Oconomowoc; thence Northwesterly on private right-of-way through the South one-half and Northwest quarter of Section number thirty-one (31), town eight (8) North, Range seventeen (17) East, in the town of Oconomowoc, Waukesha County, Wisconsin, to the West boundary line of said Waukesha County, Wisconsin.

thence Northwesterly on private right-of-way through the North one-half of Section number thirty-six (36), Northwest quarter of Section thirty-five (35) and the South one-half of Section number twenty-six (26), all in township number eight (8) North of Range sixteen (16) East to the West line of said section number twenty-six (26); thence West on private right-of-way through the South one-half of Section number twenty-seven (27) in aforesaid town and Range, to the West line of said Section twenty-seven (27); thence Northwesterly on private right-of-way through the South one-half and Northwest quarter of Section twenty-eight (28), Northeast quarter of Section twenty-nine (29), South one-half and Northwest quarter of Section twenty (20), Northeast quarter of Section nineteen (19), and the South one-half of Section numbrt eighten (18), all in aforesaid town and Range, to the West boundary line of the town of Ixonia, Jefferson County, Wisconsin.

thence Northwesterly on private right-of-way through the South one-half and Northwest quarter of Section number thirteen (13), North one-half of Section number fourteen (14) and Southwest quarter of Section number eleven (11), town eight (8) North, Range fifteen (15) East, town of Watertown, Jefferson County, Wisconsin, to the East boundary line of the City of Watertown, in said Jefferson County, Wisconsin; thene Northwesterly on private right-of-way through the East one-half and Northwest quarter of Section number ten (10) and Southwest quarter of Section number three (3), in aforesaid town and Range, to Richards Avenue in said City of Watertown; thence Northerly on said Richards Avenue to Western Avenue; thence Westerly on Western Avenue to Fifth Street; thence Northerly on Fifth Street to Main Street; thence Westerly on Main and West Main Streets to private right-of-way of Chicago and Northwestern Railway Company in the Northeast quarter of Section number four (4) in town eight (8) North, Range fifteen (15) East, City of Watertown, Jefferson County, Wisconsin.

Also, beginning at the intersection of Main Street with Second Street in said City of Watertown; thence Southerly on Second Street to and across Hyland Street; thene Southwesterly on private right-of-way through Blocks five (5) and six (6), Cole, Bailey & Company's Addition to the City of Watertown to Utah Street; thence Southwesterly on Utah Street in the West one-half of Section number nine (9), town eight (8) North, Range fifteen (15) East to Kansas Street, in said City of Watertown.

Also, beginning at the intersection of Western Avenue with Second Street in

the City of Watertown; thence East upon and along Western Avenue to Fifth Street in said City of Watertown.

(B) MILWAUKEE-EAST TROY INTERURBAN RAILWAY LINE

Beginning at the intersection of the center line of twenty-second Avenue with Greenfield Avenue in the City of Milwaukee, Milwaukee County, Wisconsin; thence in said City of Milwaukee, West on said Greenfield Avenue in the Northeast quarter of Section number one (1), town six (6) North of Range twenty-one (21) East, and in the Southeast quarter of Section number thirty-six (36), town seven (7) North, of Range twenty-one (21) East to twenty-sixth Avenue; thence South on twenty-sixth Avenue in the East one-half of said Section number one (1) to Burnham Street in said City of Milwaukee; thence West on Burnham Street through said City of Milwaukee, town of Greenfield and Village of West Milwaukee in said County and State to Fifty-first Avenue (formerly Hawley Road) in the City of West Allis, Milwaukee County, Wisconsin; thence in said City of West Allis West and Southwesterly on private right-of-way through the East one-half of Section number three (3), town six (6) North of Range twenty-one (21) East, to the intersection of Sixtieth Avenue with George Street in the Southwest quarter of Section number three (3) aforesaid; thence West on George Street through the Southwest quarter of said Section number three (3), and in the South one-half of Section number four (4), Town six (6) North of Range twenty-one (21) East, to the intersection of said George Street with the highway known as the Mukwonago Road; thence Southwesterly on Mukwonago Road in the Southwest quarter of said Section number four (4), to Woodlawn Avenue and the West boundary line of said City of West Allis.

Thence in said Town of Greenfield Southwesterly on Mukwonago Road through the Southeast quarter of Section number five (5) and Northeast quarter of Section number eight (8), Town six (6) North of Range twenty-one (21) East to the North and South quarter section line in said Section number eight (8); thence South on private right-of-way on and along the North and South quarter section line of Sections number eight (8), seventeen (17) and twenty (20), Town six (6) North of Range twenty-one (21) East, to the North line of Section number twenty-nine (29) in aforesaid Town and Range; thence South and Southwesterly on private right-of-way in the Northeast quarter and West one-half of said Section number twenty-nine (29) to the West line of said Section; thence South on section line road between Sections twenty-nine (29) and thirty (30), and thirty-one (31) and thirty-two (32), and on private right-of-way in the Southwest quarter of Section number twenty-nine (29), West one-half of Section number thirty-two (32) and Southeast quarter of Section number thirty-one (31), all in aforesaid Town and Range, to the Highway known as the Janesville-Plank Road; thence Southwesterly on Janesville-Plank Road and private right-of-way in said Southeast quarter of Section number thirty-one (31), to the North boundary line of the Town of Franklin, Milwaukee County, Wisconsin.

Thence in said Town of Franklin Southwesterly on Janesville-Plank Road

through the East one-half of Section number six (6), Town five (5) North of Range twenty-one (21) East, to the intersection of said highway with the West line of the Southeast quarter of Section number six (6) aforesaid; thence South on private right-of-way on and along the North and South quarter section line through Sections six (6) and seven (7) in aforesaid Town and Range, to the South line of said Section number seven; thence West on private right-of-way on and along the section line between the Southwest quarter of Section number seven (7), and the Northwest quarter of Section number eighteen (18), Town five (5) North of Range twenty-one (21) East, to the East boundary line of the Town of Muskego, Waukesha County, Wisconsin.

Thence in said Town of Muskego West on private right-of-way on and along the section line between Sections twelve (12) and thirteen (13), eleven (11) and fourteen (14), ten (10) and fifteen (15), nine (9) and sixteen (16), Town five (5) North of Range twenty (20) East, to the North and South quarter Section line of said Sections number nine (9) and sixteen (16); thence Westerly and Southwesterly on private right-of-way through the Southwest quarter of Section number nine (9) and the Northwest quarter of Section number sixteen (16), the North one-half and Southwest quarter of Section number seventeen (17) and the South one-half of Section number eighteen (18), Town five (5) North of Range twenty (20) East to the East boundary line of the Town of Vernon, Waukesha County, Wisconsin.

Thence Southwesterly on private right-of-way in said Town of Vernon through the Southeast quarter of Section number thirteen (13), the North one-half of Section number twenty-four (24), the North one-half and the Southwest quarter of Section number twenty-three (23), the South one-half of Sections number twenty-two (22) and twenty-one (21), the Northwest quarter of Section number twenty-eight (28), the North one-half of Section number twenty-nine (29), the East one-half and the Southwest quarter of Section number thirty (30), Town five (5) North of Range nineteen (19) East to the East boundary line of the Town of Mukwonago, Waukesha County, Wisconsin.

Thence Southwesterly on private right-of-way in said Town and Village of Mukwonago through the South one-half of Section number twenty-five (25), the South-East quarter of Section number twenty-six (26), the North one-half and the Southwest quarter of Section number thirty-five (35) to the North boundary line of the Town of East Troy, Walworth County, Wisconsin.

Thence Southwesterly on private right-of-way in said Town of East Troy through the Northwest quarter of Section number two (2), the East one-half of Section number three (3), the West one-half of Section number ten (10), the Southeast quarter of Section number nine (9), Section number sixteen (16), the Northwest quarter of Section number twenty-one (21), and the East one-half of Section number twenty (20), Town four (4) North of Range eighteen (18) East, to the East boundary line of the Village of East Troy, Walworth County, Wisconsin; thence Southwesterly on private right-of-way in said Village of East Troy

through unplatted lands in the Southwest quarter of Section twenty (20), Town four (4) North of Range eighteen (18) East and upon, over and across Lots one (1) and two (2) in Block one (1) of original plat, Lot one (1) in Block five (5) of S. B. Edward's Addition, Lot two (2) in Block two (2) of original plat and Lot two (2) in Block three (3) of orginal plat and through unplatted lands in the Southeast quarter of Section nineteen (19) in aforesaid Town and Range to the East line of P. O. Griste's Addition to said Village of East Troy.

(C) ST. MARTINS-BURLINGTON INTERURBAN RAILWAY LINE.

Beginning at the quarter section corner on the North line of Section eighteen (18), Town five (5) North of Range twenty-one (21) East; thence South on the quarter section line road known as Gerald Street in the Settlement of St. Martins in the Town of Franklin, Milwaukee County, Wisconsin, to a point near the center of the Northeast quarter of said Section number eighteen (18); thence Southerly and Southwesterly on private right-of-way through the West one-half of Sections eighteen (18) and nineteen (19) and the Northwest quarter of Section number thirty (30) in aforesaid Town and Range to the East boundary line of the Town of Muskego, Waukesha County, Wisconsin.

Thence Southwesterly in said Town of Muskego on private right-of-way through the North one-half and the Southwest quarter of Section number twenty-five (25), the South one-half of Section number twenty-six (26), the Northwest quarter of Section number thirty-five (35), the North one-half and Southwest quarter of Section number thirty-four and the Southeast quarter of Section number thirty-three (33), Town five (5) North of Range twenty (20) East to the North boundary line of the Town of Norway, Racine County, Wisconsin.

Thence Southwesterly on private right-of-way in said Town of Norway through the North one-half and the Southwest quarter of Section number four (4), the Southeast quarter of Section number five (5), the East one-half and the Southwest quarter of Section number eight (8), the West one-half of Section number seventeen (17), the Southeast quarter of Section number eighteen, Section nineteen (19) and the Northwest quarter of Section number thirty (30), Town four (4) North of Range twenty (20) East to the East boundary line of the Town of Waterford, Racine County, Wisconsin.

Thence Southwesterly on private right-of-way in said Town and Village of Waterford through the East one-half and the Southwest quarter of Section number twenty-five (25) and the West one-half of Section number thirty-six (36), Town four (4) North of Range nineteen (19) East to the North boundary line of the Town of Rochester, Racine County, Wisconsin.

Thence Southwesterly on private right-of-way in said Town and Village of Rochester through the Northwest quarter of Section number one (1), the East one-half and the Southwest quarter of Section number two (2), the North one-half and the Southwest quarter of Section number eleven (11), the West one-half of Section number fourteen (14) and the Southeast quarter of Section number fifteen (15), Town three (3)

North of Range nineteen (19) East, to the North boundary line of the Town of Burlington, Racine County, Wisconsin.

Thence Southwesterly on private right-of-way in said Town of Burlington through the North one-half and the Southwest quarter of Section number twenty-two (22), the South one-half of Section number twenty-one (21) and the West one-half of Section number twenty-eight (28) and the Northwest quarter of Section number thirty-three (33), Town three (3) North of Range nineteen (19) East to the East boundary line of the City of Burlington, Racine County, wisconsin.

Thence Southwesterly on private right-of-way in said City of Burlington through Lots one (1), two (2), three (3), four (4), five (5), six (6), seven (7), and eight (8), in Block one (1) and Lots five (5), six (6), seven (7) and eight (8) in Block two (2) of the Original Plat of said City of Burlington to North Street; thence west on North Street to the west boundary line of Third Street; thence Southwesterly on private right-of-way through Lots numbered one (1), two (2), three (3), five (5), six (6) and seven (7) in Block eleven (11), of said Original Plat to Second Street; thence Southwesterly upon and across Second Street and Fox Street and through the Northwest corner of Block seventeen (17), in said Original Plat and over and across White River to Geneva Street; thence Southwesterly upon Geneva Street to the West limits of said City of Burlington.

(D) MILWAUKEE, RACINE & KENOSHA INTERURBAN RAILWAY LINE.

Beginning at the intersection of the center line of Oklahoma Avenue with Kinnickinnic Avenue in the City of Milwaukee, Milwaukee County, Wisconsin; thence South on said Kinnickinnic Avenue in the City of Milwaukee and upon an extension thereof, otherwise known as the Chicago Road, in the Town of Lake, Milwaukee County, wisconsin to the intersection of said public highway with the private right-of-way of the Chicago & Northwestern Railway Company near the center of the Northeast quarter of Section number twenty-two (22), Town six (6) North of Range twenty-two (22) East; thence continuing through said Town of Lake Southeasterly on private right-of-way in the East one-half of Section number twenty-two (22) aforesaid to the West boundary line of the City of Cudahy, Milwaukee County, Wisconsin, along the section line between Sections twenty-two (22) and twenty-three (23) in aforesaid Town and Range.

Thence Southeasterly in said City of Cudahy upon Lynn Avenue to the center line of Van Norman Avenue; and upon private right-of-way, over and across Lots numbered thirteen (13), fourteen (14), fifteen (15), sixteen (16), seventeen (17), and eighteen (18) in Block number three (3) of Metropolitan Land Company's Addition to the Townsite of Cudahy and upon Lots numbered six (6), seven (7), eight (8), nine (9), ten (10), eleven (11) and twelve (12) in Block number three (3) of Green's Addition to said Townsite of Cudahy, lying adjacent to and on the Easterly side of the right-of-way of the Chicago & Northwestern Railway Company through the Southwest quarter of Section twenty-three (23), Town six (6) North of

Range twenty-two (22) East, to the North line of Cudahy Avenue; thence continuing in a Southeasterly direction upon and across said Cudahy Avenue, and upon Lipton Avenue to Plankington Avenue, thence east on Plankington Avenue to Packard Avenue; thence South on said Packard Avenue to Grand Avenue, the South boundary line of said City of Cudahy along the North line of Section number thirty-five (35), Town six (6) North of Range twenty-two (22) East.

Thence South in said Town of Lake upon an extension of said Packard Avenue in the Northeast quarter of Section thirty-five (35), Town six (6) North of Range twenty-two (22) East and upon private right-of-way in the Northwest quarter of said Section thirty-five (35) to the intersection thereof with highway known as the Chicago Road; thence Southerly upon said Chicago Road through said Section Thirty-five (35) to College Avenue, being the South boundary line of said Town of Lake and the Northern limits of the City of South Milwaukee, Milwaukee County, Wisconsin.

Thence in said City of South Milwaukee Southeasterly on Chicago Avenue to Hawthorne Avenue and upon said Chicago Avenue and Tenth Avenue Southerly from Hawthorne Avenue to Marquette Boulevard; thence West on Marquette Boulevard to Twelfth Avenue; thence South on said Twelfth Avenue and South Chicago Avenue to the South boundary line of said City of South Milwaukee along the East and West quarter section line of Section number fourteen (14) in Township number five (5) North of Range twenty-two (22) East.

Thence in a general Southerly direction on Chicago Road through the Town of Oak Creek, Milwaukee County, wisconsin and the Towns of Caledonia and Mount Pleasant, Racine County, Wisconsin to the North boundary line of the City of Racine, Racine County, Wisconsin along the center line of Melvin Avenue.

Also, beginning at the South limits of said City of Racine along the center line of Twenty-first Street where the same is intersected by Mead Street; thence in the Town of Mount Pleasant, Racine County, Wisconsin South on Mead Street to Twenty-fourth Street; thence Southwesterly on private right-of-way in the Southwest quarter of Section twenty-one (21), Town three (3) North of Range twenty-three (23) East to public highway along the Section line between Sections twenty-one (21) and twenty-eight (28), in aforesaid Town and Range, known as the Durand Road; thence South on private right-of-way along the Section line between Sections twenty-eight (28) and twenty-nine (29) in aforesaid Town and Range to intersection of Lake Shore Road with Larson Street; thence South and Southwesterly upon Lake Shore Road to the intersection of said highway with the right-of-way of the Chicago & Northwestern Railway Company in the Northeast quarter of Section thirty-two (32), Town three (3) North of Range twenty-three (23) East, thence Southwesterly upon private right-of-way in the East one-half of said Section thirty-two (32), lying adjacent to and on the Easterly side of the right-of-way of said Chicago & Northwestern Railway Company to the intersection thereof with Lake Shore Road; thence South on said highway upon and along the North and South quarter section line in aforesaid Section thirty-two (32) to the South boundary line of said Town of Mount Pleasant, Racine County, Wisconsin and the

North boundary line of Kenosha County, Wisconsin.

Thence Southwesterly through the Town of Somers, Kenosha County, Wisconsin upon Lake Shore Road and private right-of-way in the North one-half and Southeast quarter of Section nineteen (19), Town two (2) North of Range twenty-three (23) East to the East and West quarter section line of Section number thirty (30) in aforesaid Town and Range, being the North boundary line of the City of Kenosha, Kenosha County, Wisconsin.

(2) RACINE CITY LINES.

Beginning at the Northern limits of the City of Racine along the center line of Melvin Avenue where the same is intersected by Douglas Avenue, running thence Southerly on Douglas Avenue to State Street; thence Easterly on State Street to Main Street; thence Southerly on Main Street to Sixth Street; thence Westerly on Sixth Street to Wisconsin Street; thence Southerly on Wisconsin Street to Seventeenth Street; thence Westerly on Seventeenth Street to Mead Street; thence Southerly on Mead Street to the center line of Twenty-first Street, being the Southern limits of said City of Racine, Racine County, Wisconsin.

Upon High Street from Douglas Avenue East to North Main Street and upon North Main Street and Main Street from High Street South to State Street.

Upon State Street from Douglas Avenue West to Forrest Street; and Northwesterly upon Northwestern Avenue to end of line at West High Street.

Upon Sixth Street from Wisconsin Street West to Grand Avenue; thence South on Grand Avenue to and across Seventh Street to Washinton Avenue; thence Southerly and Westerly upon Washington Avenue to West Boulevard; thence North on West Boulevard to end of line opposite Mound Cemetery gate.

Upon Asylum Avenue from Washington Avenue Southerly to South City limits along center line of Twenty-first Street.

Upon Fourteenth Street from Wisconsin Street Westerly to Junction Avenue and upon Junction Avenue from Fourteenth Street South to Sixteenth Street.

Upon Sixth Street and West Sixth Street from Grand Avenue Westerly to Kenzie Avenue and upon Kenzie Avenue Southerly and Westerly to West Boulevard and upon West Boulevard from Kenzie Avenue South to end of line at Mound Cemetery gate.

Upon Seventeenth Street from Mead Street to point near Holborn Street.

Upon Fourteenth Street from Junction Avenue to Washington Avenue.

Upon Second Street from Main Street East to Lake Michigan.

(3) SUBURBAN RAILWAY SYSTEM.

(A) MILWAUKEE-NORTH MILWAUKEE LINE.

Beginning at the intersection of the center line of Keefe Avenue with Hopkins Road in the City of Milwaukee; thence Northwesterly on Hopkins Road to Twenty-seventh Street; thence North on private right-of-way in the Northeast quarter of Section number twelve (12), Town seven (7) North of Range twenty-one (21) East and on Twenty-seventh Street extended, in the Northwest quarter of Section seven (7),

Town seven (7) North of Range twenty-two (22) East, along the Easterly side of said private right-of-way to the Northern limits of said City of Milwaukee; thence continuing North on private right-of-way along the Section line between aforesaid quarter Sections and along the section line between Section one (1), Town seven (7) North of Range twenty-one (21) East in the Town of Wauwatosa, Milwaukee County, Wisconsin, and Section six (6), Town seven (7) North of Range twenty-two (22) East in the Town of Milwaukee, Milwaukee County, Wisconsin, to Atkinson Avenue in the City of North Milwaukee, Milwaukee County, Wisconsin; thence in said City of North Milwaukee, Northwesterly on said Atkinson Avenue to Thirty-second Street; thence North on Thirty-second Street to Commerce Street; thence West and Northwesterly on Commerce Street to Western Avenue; thence North on Western Avenue to Wallace Avenue and the North boundary line of said Village of North Milwaukee.

(B) MILWAUKEE-WHITEFISH BAY AND FOX POINT LINE.

Beginning at the North limits of the City of Milwaukee, Milwaukee County, Wisconsin, on the center line of Edgewood Avenue, where the sane is intersected by Oakland Avenue; thence North on said Oakland Avenue through the Village of Shorewood and Village of Whitefish Bay, in said County, to a point approximately four hundred and eighty-five (485) feet South of the center line of Hampton Road in said Village of Whitefish Bay; thence Northwesterly on private right-of-way in the Northeast quarter of Section four (4), Town seven (7) North of Range twenty-two (22) East to and across said Hampton Road; thence North on Bartlett Street to Fairmount Avenue; thence West on Fairmount Avenue to private right-of-way in the Northwest quarter of the Southeast quarter of Section thirty-three, Town eight (8) North of Range twenty-two (22) East, thence North on said private right-of-way along an extension of Barrett Avenue to highway along the North line of said quarter section known as the Whitefish Bay Road; thence West on said Whitefish Bay Road, otherwise known as the Port Washington Road, to the intersection thereof with the right-of-way of the Chicago & Northwestern Railway Company; thence Northwesterly on private right-of-way in the Northwest quarter of Section thirty-three in aforesaid Town and Range, lying East of and adjoining the right-of-way of said Chicago & Northwestern Railway Company, to the North line of Connecticut Avenue; thence North on private right-of-way in said Northwest quarter of Section thirty-three (33), to Silver Spring Road; thence North over and across said Silver Spring Road and Northwesterly on Whitcomb Avenue to Day Avenue; thence North on Holton Street and private right-of-way North of Kaul Avenue in the Northwest quarter of Section twenty-eight (28), Town eight (8) North of Range twenty-two (22) East to the North limits of said Village of Whitefish Bay; thence continuing on private right-of-way in a Northerly direction through the West one-half of Sections twenty-one (21) and sixteen (16), in aforesaid Town and Range to the North line of the Northwest quarter of said Section sixteen (16), in the Town of Milwaukee, Milwaukee County, Wisconsin.

(C) MILWAUKEE-WAUWATOSA-PABST AVENUE LINE.

Beginning at the intersection of Lisbon Avenue with Pabst Avenue in the City of Milwaukee, Milwaukee County, Wisconsin; thence Southwesterly and West on Pabst Avenue to Spring Avenue, being the East boundary line of the City of Wauwatosa, Milwaukee County, Wisconsin; thence in said City of Wauwatosa Southwesterly and West on Washington Street to Third Avenue; South on Third Avenue to North Main Street, and Southwesterly on said North Main Street to State Street in said City of Wauwatosa.

(D) MILWAUKEE-WAUWATOSA-WELLS STREET LINE.

Beginning at the intersection of the center line of Thirty-fifth Street with Wells Street, at the Western limits of the City of Milwaukee, Milwaukee County, Wisconsin; thence in a general Westerly direction through the Town of Wauwatosa in the County of Milwaukee and State of Wisconsin, upon an extension of said Wells Street to Thirty-sixth Street; upon private right-of-way and "Wells Street Viaduct" in the Northwest quarter of Section twenty-five (25) and Northeast quarter of Section twenty-six (26), Town seven (7) North of Range twenty-one (21) East to a point near the West line of Block three (3) in "Calumet Park" in the Northeast quarter of said Section twenty-six (26); thence upon what is known as Wells Street in the said Town of Wauwatosa through the North one-half of said Section twenty-six (26) to Government Avenue, being the Eastern limits of the City of Wauwatosa, Milwaukee County, Wisconsin; thence in said City of Wauwatosa West on Wells Street and upon an extension thereof through the Northeast quarter of Section twenty-seven (27) in aforesaid Town and Range to Fifty-ninth Street; North on Fifty-ninth Street to Motor Avenue; Northwesterly on Motor Avenue to the North line of the Northwest quarter of said Section twenty-seven (27); Northwesterly upon private right-of-way through the Southwest quarter of Section twenty-two (22) and Southeast quarter of Section twenty-one (21) in aforesaid Town and Range to West Main Street; Southwesterly upon West Main Street to Chestnut Street and West upon said Chestnut Street to the North and South quarter Section line of Sections twenty-one (21) and twenty-eight (28) in aforesaid Town and Range, being also the west boundary line of said City of Wauwatosa; thence continuing in a Westerly direction upon an extension of said Chestnut Street in the Town of Wauwatosa to terminal of line in the Northwest quarter of Section twenty-eight (28), Town seven (7) North of Range twenty-two (22) East, Milwaukee County, Wisconsin.

(E) WELLS-WEST ALLIS LINE.

Beginning on Wells Street in the Town of Wauwatosa, Milwaukee County, Wisconsin, opposite Lot eight (8) in Block seven (7) of "Murray Hill" in the Northwest quarter of Section twenty-six (26), Town seven (7) North of Range twenty-one (21) East; thence South over and across the Northwest part of said Lot number eight (8) and upon Lots nine (9) and fourteen (14) in Block seven (7) of said "Murray Hill" to and across Grand Avenue; thence in a Southerly direction

through Block two (2) of "Oakland Heights" in the Southwest quarter of Section twenty-six (26), Town seven (7) North of Range twenty-one (21) East, upon, over and across all of Lot numbered three (3), the East fifteen (15) feet of Lot numbered six (6); the East ten (10) feet of Lot numbered seven (7); the West fifty (50) feet of Lots numbered nineteen (19), twenty (20), twenty-one (21), twenty-two (22), twenty-three (23), twenty-four (24), twenty-five (25) and twenty-six (26); the East fifteen (15) feet of Lot numbered sixteen (16) and the West fifteen (15) feet of Lot numbered seventeen (17), all in said Block two (2) of "Oakland Heights", to and across Blue Mound Road; thence South on private right-of-way to the South line of said Southwest quarter of Section twenty-six (26); thence West on the Section line between Sections twenty-six (26) and thirty-five (35) in aforesaid Town and Range to Hawley Road in said Southwest quarter of Section twenty-six (26) and in the Northwest quarter of said Section thirty-five; thence West upon what is known as Johnson Street to Government Avenue; thence West upon private right-of-way in the Southeast quarter of Section twenty-seven (27), Town seven (7) North of Range twenty-one (21) East along the North side of Johnson Street in the Northeast quarter of Section thirty-four (34) in aforesaid Town and Range to Sherman Avenue; thence Southwesterly upon and across Lots numbered twenty-six (26), twenty-five (25), six (6) and seven (7) in Block five (5); Lots numbered eight (8), nine (9), ten (10), eleven (11), twenty-one (21), twenty (20), nineteen (19), eighteen (18), seventeen (17) and sixteen (16) in Block six (6), and Lots numbered twenty-eight (28), twenty-nine (29) and thirty (30) in Block seven (7), all in "Euclid Park" a subdivision of a part of the Southwest quarter of said Section twenty-seven (27) and of a part of the Northwest quarter of Section thirty-four (34), in aforesaid Town and Range to Drake Avenue; thence South upon said Drake Avenue and private right-of-way, all in the Town of Wauwatosa, Milwaukee County, Wisconsin to the South line of the Northwest quarter of Section thirty-four (34) aforesaid, being also the North boundary line of the City of West Allis, Milwaukee County, Wisconsin; thence in said City of West Allis South on private right-of-way along Sixty-second Avenue to Greenfield Avenue in said City of West Allis.

(F) MILWAUKEE-TIPPECANOE LINE.

Beginning at the intersection of the center line of Russell Avenue with Howell Avenue in the City of Milwaukee, Milwaukee County, Wisconsin; thence South on the West one-half of said Howell Avenue to the intersection of the center line of Oklahoma Avenue, being the South boundary line of said City of Milwaukee; thence Southeasterly and South on said Howell Avenue in the Town of Lake, Milwaukee County, Wisconsin, to the East and West quarter Section line in the Northeast quarter of Section number twenty (20) and in the Northwest quarter of Section number twenty-one (21), Town six (6) North of Range twenty-two (22) East.

(G) WANDERERS REST LINE.

Beginning at the intersection of the center line of North Avenue with Lisbon Avenue in the City of Milwaukee; thence Northwesterly on Lisbon Avenue in said City of Milwaukee and Town of Wauwatosa, Milwaukee County, Wisconsin, through the South one-half of Section fourteen (14), Town seven (7) North of Range twenty-one (21) East to the intersection thereof with the South Fond du Lac Road; thence Northwesterly on said highway through the West one-half of said Section number fourteen (14) and the Northeast quarter of Section number fifteen (15), in aforesaid Town and Range to Burleigh Street in said Town of Wauwatosa.

(4) MISCELLANEOUS LINES OF RAILWAY.

Upon Downer Avenue in the Village of Shorewood, Milwaukee County, Wisconsin from the Northern limits of the City of Milwaukee along the center line of Edgewood Avenue to center line of Mineral Spring Road in said Village of Shorewood.

Upon Forest Home Avenue from center line of Layton Boulevard or Twenty-second Avenue to West end of line at Harrison Avenue all in the City of Milwaukee, Milwaukee County, Wisconsin.

Upon the West one-half of Layton Boulevard or Twenty-second Avenue in the Town of Wauwatosa, from the South end of the Twenty-seventh Street Viaduct in the City of Milwaukee, to the center line of South Pierce Street in said City of Milwaukee and Town of Wauwatosa.

Upon Milwaukee Avenue in the City of South Milwaukee, Milwaukee County, Wisconsin, from Tenth Avenue to Fifth Avenue and upon said Fifth Avenue to the South boundary line of said City of South Milwaukee.

Upon North Avenue from Forty-fifth Street to Lisbon Avenue all in said City of Milwaukee.

Upon Oklahoma Avenue from Eighth Avenue in the City of Milwaukee to the center line of Fifteenth Avenue in the Town of Lake, Milwaukee County, Wisconsin.

Upon Seventy-seventh Avenue from Summit Avenue to George Street all in the City of West Allis, Milwaukee County, wisconsin.

Upon Thirty-fifth Street from Walnut Street to Pabst Avenue all in said City of Milwaukee.

Upon the west one-half of Thirty-fifth Street from Wells Street to center line of Watertown Plank Road all in the Town of Wauwatosa, Milwaukee County, Wisconsin.

Upon Vliet Street from Forty-seventh Street in the City of Milwaukee to Elliot Street in the said Town of Wauwatosa.

Also what is known as the "Soldiers Home" spur track, loop and station, constructed upon the "National Soldiers Home" in the Southeast quarter of Section thirty-five (35), Town seven (7) North, Range twenty-one (21) East in the said Town of Wauwatosa and the so-called Allis-Chalmers loop and storage tracks, constructed upon the property of the Allis-Chalmers Company in the Southeast quarter of Section thirty-four (34), Town seven (7) North, Range twenty-one (21) East, North of Greenfield Avenue and between the right-of-way of the Chicago & North Western Railway Company and Fifty-sixth Avenue in the said City of West Allis; together with any and all other lines of railway in the said City of Milwaukee or elsewhere now owned by the grantor herein.

(5) POWER PLANTS, SUBSTATIONS, OFFICES, BUILDINGS, TRANSMISSION LINES AND OTHER PROPERTY.

All that certain real estate and interests in lands described as follows, to-wit:

1. That part of the northeast quarter of section four (4), town six (6) north, range twenty-one (21) east, City of west Allis, Milwaukee County, Wisconsin, described as follows:

Commencing at a point on the west line of said quarter section which point is two hundred eighty-two and ten hundredths (282.10) feet south of the northwest corner of said quarter section, running thence east and parallel to the north line of said quarter section one hundred fifty-three and eighty-two hundredths (153.82) feet to the west line of the right-of-way of the Chicago & Northwestern Railway Company, which is described in the deed recorded in Volume 284 of Deeds, on page 492, in the Register's office, in said Milwaukee County, thence south along the said right-of-way of said railway company one thousand ten and ninety hundredths (1010.90) feet to the north line of Summit Avenue, thence west on said north line of Summit Avenue one hundred forty-nine and four tenths (149.4) feet to the west line of said quarter section, thence north on said west line of said quarter section one thousand ten and ninety hundredths (1010.90) feet to the place of beginning, containing three and five hundred eighteen thousandths (3.518) acres of land.

2. Also, lots numbered seventeen (17) and eighteen (18) in block numbered five (5) and lots numbered one (1) and three (3) in block numbered one (1) in Homestead Company's plat of the subdivision of sixteen and three hundred sixty-four thousandths (16.364) acres of land in the northwest quarter of section four (4), town six (6) north, range twenty-one (21) east in the third ward of the City of west Allis, Milwaukee County, wisconsin.

3. Also, all except right-of-way of Milwaukee Light, Heat & Traction Company, fifty (50) feet in width, extending across the easterly side of the following described premises, to-wit: Lots numbered twenty-two (22), twenty-three (23) and twenty-four (24) in block numbered two (2) in woodlawn Avenue subdivision in the northeast quarter of section five (5), town six (6) north, range twenty-one (21) east in the Town of Greenfield, Milwaukee County, Wisconsin.

4. Also, lots numbered eight (8), nine, ten (10) and eleven (11), in block numbered four (4) in Hopkins Park in the southwest quarter of the northeast quarter of section one (1), town six (6) north, range twenty-one (21) east in the eleventh (11) ward of the City of Milwaukee, Milwaukee County, Wisconsin.

5. Also, all that part of the southwest quarter of section four (4), town six (6) north, range twenty-one (21) east, City of west Allis, Milwaukee County,

Wisconsin, bounded and described as follows: Commencing at a point on the east line of the southwest quarter of said section four (4), tirteen hundred and twenty-six and five tenths (1326.5) feet north of the southeast corner of said quarter section, said point being on the north line of the right-of-way of the Milwaukee Light, Heat & Traction Company; running thence west along the north line of said right-of-way fifty-nine and three fourths (59.75) feet to a point, thence northeasterly to a point on the west line of the highway known as Wauwatosa Avenue, thirty-five (35) feet north from the north line of the aforesaid right of way and thirty (30) feet north from the north line of George Street, thence east twenty-four and three fourths (24.75) feet to the center of Wauwatosa Avenue, now known as Seventy-seventh Avenue, thence south thirty-five (35) feet to the place of beginning, containing thirty-three thousandths (.033) of an acre of land more or less.

6 and 7. Also, all that part of the northeast quarter of section seventeen (17), town six (6) north, range twenty-one (21) east, Town of Greenfield, Milwaukee County, wisconsin, described as follows, to-wit: Commencing at the center of said section seventeen (17) and running thence north fifty-one degrees thirty minutes (51° 30') east thirty-three and ninety-four hundredths (33.94) feet to a point, which point is the place of beginning of this description and is in the center of the Beloit Road; thence continuing north fifty-one degrees thirty minutes (51° 30') east along the center of said Beloit Road thirty (30) feet to a point; thence north on a line parallel to the north and south quarter section line in said section and parallel to and twenty-five (25) feet east of the east line of the right-of-way of the Milwaukee Light, Heat & Traction Company, seventy (70) feet to a point; thence west twenty-five (25) feet to a point in the said east line of said Milwaukee Light, Heat & Traction Company's right-of-way; thence south along said right-of-way seventy (70) feet to the place of beginning, containing four hundredths (0.04) acres more or less.

8. Also, lot numbered one (1) in block numbered twenty-nine (29) in the Townsite of Cudahy in the south half of section twenty-three (23), town six (6) north, range twenty-two (22) east according to the recorded plat thereof in the office of the Register of Deeds for Milwaukee County, Wisconsin, subject to any and all conditions and reservations contained in that certain deed recorded in Volume 400 on Pages 537, 538 and 539.

9. Also, lot numbered two (2) in block numbered twenty-nine (29) in the Townsite of Cudahy in the south half of section twenty-three (23), town six (6) north, range twenty-two (22) east, Milwaukee County, Wisconsin.

10. Also, all of lots numbered sixteen (16), seventeen (17) and eighteen (18) in block numbered six (6), in the Townsite of South Milwaukee in the northeast quarter of section eleven (11), town five (5) north, range twenty-two (22) east, Milwaukee County, Wisconsin.

11. Also, all that part of the southeast quarter of section thirty-three

(33), town eight (8) north, range twenty-two (22) east in the Village of Whitefish Bay, County of Milwaukee and State of Wisconsin, which is bounded and described as follows: Commencing at a point which is one thousand eight and fifty-five hundredths (1008.55) feet east and one thousand two hundred and ninety (1290) feet south of the northwest corner of said quarter-section, running thence east on a line parallel to the north line of said quarter section twenty-five (25) feet to a point; thence north on a line parallel to the west line of said quarter section twenty-five feet to a point; thence west twenty-five (25) feet to a point; thence south twenty-five (25) feet to the place of beginning, being the southwest part of lot numbered twenty-four (24) in block numbered five (5), Highland View in the southeast quarter of section thirty-three (33) aforesaid.

12. Also, all of lot numbered thirteen (13) in block numbered four (4), Stone and Thomas subdivision being Idlewild number two (2) in section thirty-three (33), town eight (8) north, range twenty-two (22) east in the Village of Whitefish Bay, Milwaukee County, Wisconsin, except the right of way of Milwaukee Light, Heat & Traction Company described as all that part of the northwest quarter of section thirty-three (33), town eight (8) north, range twenty-two (22) east as follows: Commencing at a point five hundred fifty-two and seventy-eight hundredths (552.78) feet west and four hundred five (405) feet north of the southeast corner of said quarter section, said point of commencement being the point of intersection of the north line of Park Avenue with the easterly right of way line of the Chicago & Northwestern Railway, running thence north twenty-four degrees thirty-four minutes (24° 34') west on and along the easterly right of way line of said railway one hundred sixty-four and ninety-four hundredths (164.94) feet to the northwest corner of lot numbered thirteen (13) in block numbered four (4) in Stone and Thomas subdivision being Idlewild number two (2); thence east on and along the north line of said lot numbered thirteen (13), twenty-seven and forty-nine hundredths (27.49) feet to a point; thence south twenty-four degrees thirty-four minutes (24° 34') east on a line parallel to and twenty-five (25) feet distant from the easterly right of way line of said railway one hundred fifty-three and forty-nine hundredths (153.49) feet to the point of intersection with the east line of lot numbered thirteen (13) in block numbered four (4) aforesaid; thence south on and along the east line of lot numbered thirteen (13), ten and forty-one hundredths (10.41) feet to the southeast corner of said lot numbered thirteen (13); thence west on and along the south line of said lot numbered thirteen (13), twenty-two and seventy-eight hundredths (22.78) feet to the place of beginning.

13. Also a right of way for a single or double track railraod to be operated by electricity or such other power as may be used by said party of the second part other than steam, over, along, through and upon that certain premises lying and being in the Town and County of Milwaukee, Wisconsin bounded and described as follows: A strip, piece or parcel of land thirty (30) feet in width in the southwest quarter of section nine (9), town eight (8) north, range twenty-two (22) east, more particularly

described as follows: Beginning at a point on the south line of Section nine (9) aforesaid thirteen hundred five and fifteen one-hundredths (1305.15) feet east of the southwest corner of the southwest quarter of said section nine (9), running thence north along the easterly right of way line of the Chicago & Northwestern Railway Company twenty-six hundred forty-two and forty-six one-hundredths (2642.46) feet to the north line of the southwest quarter of said section nine (9), thence east thirty (30) feet, thence south on a line thirty (30) feet east of and parallel to the easterly right of way line of the Chicago & Northwestern Railway Company twenty-six hundred forty-two and forty-six one-hundredths (2642.46) feet to the south line of said section nine (9), thence west thirty (30) feet to the place of beginning containing one and eighthundred twenty-three thousandths (1.823) acres of land more or less, subject to any and all conditions and reservations contained in that certain deed dated August 19th, 1902 and recorded in the office of the Register of Deeds for Milwaukee County in Volume 469 on Pages 147-148.

14. Also, all that part of the southwest quarter of section twenty-two (22), town seven (7) north, range twenty-one (21) east in the second ward of the City of Wauwatosa, Milwaukee County, Wisconsin, bounded and described as follows, to-wit: Commencing at a stone monument at the intersection of the center line of the United States Road (now North Main Street) with the west line of said quarter section twenty-two (22) thence south on the west line of said quarter section forty-one and fifty-eight hundredths (41.58) feet to a point thence south thirty degrees (30°) east on a line one hundred five and ninety-three hundredths (105.93) feet to a point, thence north seventy-one degrees sixteen minutes (71° 16') east on a line sixty-four (64) feet to a point, thence north thirty-five degrees thirty-one minutes (35° 31') west on a line one hundred fifty-nine and eleven hundredths (159.11) feet to a point in the center line of said United States Road (now North Main Street), thence south fifty-one degrees thirty minutes (51° 30') west along the center line of said road twenty-seven (27) feet to the place of beginning, subject to a right of way or passage over and along the northeasterly five (5) feet of last above described premises, as set forth in that certain agreement and indenture, dated August 28th, 1914 and recorded in the office of the Register of Deeds for Milwaukee County as document No. 813788 on September 11th, 1914 in Volume 694 of Deeds on Pages 550, 551 and 552.

15. Also, that certain grant of easement for the purpose of a private right-of-way over, upon and along the northeasterly one half of a right of way ten (10) feet in width in the southwest quarter of section twenty-two (22), town seven (7) north, range twenty-one (21) east in the second ward of the City of Wauwatosa, Milwaukee County, Wisconsin as set forth in that certain indenture recorded in the office of the Register of Deeds for Milwaukee County in Volume 694 of Deeds on Pages 550, 551, and 552.

16. Also, all or so much as is not now used for right of way purposes by the grantor herein of lots five (5) six (6), seven (7) and twenty-five (25), block

numbered five (5); lots number six (6) to eleven (11) both inclusive and sixteen (16) to twenty-five (25) both inclusive, block number six (6); lots numbered twenty-three (23) to thirty (30) both inclusive, block numbered seven (7), all in Euclid Park a subdivision of part of the southwest quarter of section twenty-seven (27) and part of the northwest quarter of section thirty-four (34) in town seven (7) north, range twenty-one (21) east, Town of Wauwatosa, Milwaukee County, Wisconsin.

17. Also, all that part of the southwest quarter of section twenty-seven (27), town seven (7) north, range twenty-one (21) east, as follows: Beginning at the southeast corner of the southwest quarter of section twenty-seven (27) aforesaid running thence west on the section line one hundred eighty-seven and forty-four hundredths (187.44) feet to a point on the easterly line of Euclid Park, thence north on the easterly line of Euclid Park forty (40) feet to a point, thence east on a line forty (40) feet north of and parallel to the south line of said quarter section one hundred eighty-seven and forty-four hundredths (187.44) feet to a point on the east line of said quarter section, thence south on the quarter section line forty (40) feet to the place of beginning, except the right-of-way of Milwaukee Light, Heat & Traction Company as now laid out and located across said above described premises, in the Town of Wauwatosa, Milwaukee County, Wisconsin.

18. Also, a piece or parcel of land in the Northwest quarter of Section twenty-five (25), Town seven (7) North, Range twenty-one (21) East, Milwaukee County, Wisconsin, bounded and described as follows: Commencing at a point on the West line of Thirty-sixth Street (formerly known as Thirty-fifth Street) in the Town of Wauwatosa, one hundred and fifty (150) feet North of a stake, which stake is six (6) chains and thirty-three and one-half (33½) links North of a stake in the ~~center~~ quarter section line and seven (7) chains and seventy-five links west of the Southeast corner of the Northwest quarter of Section twenty-five (25) aforesaid; thence West on a line parallel with the South line of Wells Street extended, one hundred and seventy eight (178) feet to a point; thence South on a line parallel with the West line of Thirty-sixth Street, thirteen (13) feet to a point; thence East on a line parallel with the South line of Wells Street extended, one hundred and seventy-eight (178) feet to a point in the West line of said Thirty-sixth Street; thence North on the West line of said Thirty-sixth Street to the place of beginning, and any and all right or rights-of-way or passage over or along the piece of land known as "Wells Street extended" conveyed by Willian E. Elliot and Harriet V. Elliot, his wife, to The Milwaukee & Wauwatosa Motor Railway Company by deed dated June 16, 1890 and recorded in the office of the Register of Deeds for Milwaukee County in Volume 268 of Deeds on Page 475 and acquired by the grantor herein from said Motor Railway Company by deed recorded in Volume 391 of Deeds on Pages 266-276 both inclusive.

19. Also, that certain tract or parcel of land lying and being in the Northeast quarter of Section twenty-six (26), Town seven (7) North, Range twenty-one (21) East, Town of Wauwatosa, Milwaukee County, Wisconsin, bounded and described

as follows: Commencing at a point on the East line of said Northeast quarter of Section twenty-six where the Northeasterly line of the right-of-way of the Chicago, Milwaukee & St. Paul Railway Company (Prairie du Chien Division) intersects the East line of said quarter section, said point being two hundred forty-five and fourteen one-hundredths (245.14) feet North of the Southeast corner of said quarter section; thence North on the East line of said quarter section to the Southerly line of the right-of-way of Milwaukee Light, Heat & Traction Company; thence Westerly along said Southerly right-of-way line of said Traction Company to the intersection with the Easterly line of the right-of-way of said Chicago, Milwaukee & St. Paul Railway Company; Thence Southeasterly along said Easterly right-of-way line of said Railway Company to the place of beginning.

20. Also, the West fifteen (15) acres of the Southwest quarter of the Northeast quarter of Section one (1), Town six (6), North of Range nineteen (19) East, in the Town and County of Waukesha, Wisconsin.

21. Also, the following tract of land in the Town and County of Waukesha, Wisconsin: Commencing at a point four hundred and fifty (450) feet north of the center of Section one (1), Town six (6) North of Range nineteen East; thence North along the North and South quarter line six hundred and fifty-one (651) feet to a point; thence West parallel with the East and West quarter line six hundred (600) feet to a point; thence South parallel to said North and South quarter line eight hundred and one (801) feet to a point; thence North seventy-five and one-half (75½) degrees East to the place of beginning and containing ten (10) acres more or less.

22. Also, all that part of the Northwest quarter of Section one (1), Town six North, Range nineteen (19) East in the Town and County of Waukesha, Wisconsin, as follows: Beginning at the center of Section number one (1) aforesaid; running thence West along the quarter Section line of said section, eleven hundred and fifty-one (1151) feet; thence North sixty-two (62) degrees East one hundred and ninety-three (193) feet; thence North fifty-four (54) degrees fifteen (15) minutes East four hundred and sixty-nine (469) feet; thence South sixty-two (62) feet; thence North seventy-five (75) degrees thirty (30) minutes East, six hundred and twenty-one (621) feet to the North and South quarter section line of said section; thence South along said quarter section line four hundred and fifty (450) feet to place of beginning, containing seven and three tenths (7-3/10) acres.

23. Also, all that part of the Northwest quarter of Section one (1), Town six North, Range nineteen (19) East, Town of Waukesha, Waukesha County, Wisconsin, bounded and described as follows: Commencing at a point on the North line of the right-of-way of Milwaukee Light, Heat & Traction Company sixteen hundred nine and seven tenths (1609.7) feet East of the Southwest corner of the Northwest quarter of Section one (1) aforesaid and fifty (50) feet North of the South line of said quarter Section; running thence Northeasterly along the Northwesterly line of lands deeded by George Harding to the Milwaukee Light, Heat & Traction Company

by deed recorded in the office of the Register of Deeds for Waukesha County, Wisconsin, in Volume 96 of Deeds on Page 40, to the West line of lands deeded by George Harding to the Milwaukee Light, Heat & Traction Company by deed recorded in Volume 93 of Deeds on Page 342 of Waukesha County records; thence North along said West line of lands deeded as aforesaid five hundred and fifty-one (551) feet to a point one hundred and eighty-eight (188) feet South of the Northwest corner of said lands conveyed by deed recorded in Volume 93, on Page 342; thence Southwesterly nine hundred seventy-eight and eighty-five one-hundredths (978.85) feet to the place of beginning, containing three (3) acres, more or less.

24. Also, all that part of the Northwest quarter of Section one (1), Town six (6) North, Range nineteen (19) East in the Town and County of Waukesha, Wisconsin, as follows: Beginning at a point on the East line of the Northwest quarter of Section one (1) aforesaid, at a point eleven hundred and one (1101) feet North of the center of said Section one (1) and at the Northeast corner of a certain tract of land deeded by Geo. J. Harding to the Milwaukee Light, Heat & Traction Company, on the 14th day of May, 1898, by deed recorded in the office of the Register of Deeds for Waukesha County, Wisconsin, in Volume 93 of Deeds, page 342; running thence West along the North line of lands deeded as aforesaid, six hundred (600) feet to the Northwest corner of said tract; thence North on a line six hundred (600) feet West of and parallel to the East line of said quarter section to the center line of the highway running East and West through said quarter section; thence East along the center of said highway to the East line of said quarter section; thence South on the quarter section line to the place of beginning, containing three and eleven one-hundredths (3.11) acres more or less.

25. Also a strip of land thirty-three (33) feet in width off a certain tract of land lying and being in the South half of the Southeast quarter of Section thirty-five (35), Town seven (7) North, Range nineteen (19) East, in the County of Waukesha, State of Wisconsin, purchased by George F. Wahrer from J. D. Waite by deed recorded in the office of the Register of Deeds for Waukesha County, Wisconsin, in Volume 136, Page 177 and bearing date of January 28, 1913, said strip to extend across said premises in a northerly and southerly direction immediately West of and adjoining that part of said tract conveyed by said George F. Wahrer to John Kosednar under a land contract bearing date of July 8, 1913, and recorded in the office of the Register of Deeds for Waukesha County, Wisconsin, in Volume 139, page 75.

26. Also, the West thirty-three (33) feet in width of a two (2) acre tract of land in the Southeast quarter of Section thirty-five (35), town seven (7) North, Range nineteen (19) East, Waukesha County, Wisconsin, conveyed to John and Caroline Powolski by deed of J. B. Waite recorded in the office of the Register of Deeds for Waukesha County, Wisconsin in Volume 136 of Deeds, on Page 414, subject to the right of John Powolski and Caroline Powolski, his wife, of Waukesha, Wisconsin, or their heirs and assigns, to use the North twenty (20) feet in width of last above described

lands as a farm crossing upon condition that any such use shall not in any manner interfere with the use thereof by the grantee herein, or its successors or assigns.

27. Also, the West thirty-three (33) feet in width of a ten (10) acre tract of land in the East half of the Southeast quarter of Section thirty-five (35), Town seven (7) North, Range nineteen (19) East, Waukesha County, Wisconsin, conveyed to Fred and Marie Golengeski by deed from J. B. Waite and recorded in the office of the Register of Deeds for Waukesha County, Wisconsin, in Volume 123, on Page 253.

28. Also, the East thirty-three (33) feet in width of Lots one (1), two (2), three (3), four (4), five (5), six (6), seven (7), eight (8), nine (9), ten (10), eleven (11) and South one-half of twelve (12) and the North thirty-three (33) feet in width of Lot twelve (12), all in Block "A" of Highland Park Addition to the City of Waukesha, according to the plat thereof on file and of record in the office of the Register of Deeds in and for Waukesha County, Wisconsin.

29. Also, a strip, belt or piece of land fifty (50) feet in width upon, over and across, and being a part of Blocks "A", "B" and "E" in Murray's Addition to the Village, now City of Waukesha, Waukesha County, Wisconsin, the center line of which is described as follows, to-wit: Commencing at a point in the center of Highland Avenue in said Addition twenty-five (25) feet North of the point of intersection of said center line of Highland Avenue with the North line of the corporate limits of said City of Waukesha; thence West, parallel with the South line of Oscar Street in said Addition, to the West line of Block "A," meaning and intending to include and convey a strip of land fifty (50) feet in width across the full width of said addition immediately North of and adjoining the present North corporate limits of said city.

30. Also, the South forty (40) feet in width of Lot numbered eleven (11), in Block "D," and the South forty (40) feet in width of Lot numbered thirty-one (31), in Block "C," all in White Rock Spring Addition to the City of Waukesha, according to the plat thereof on file in the office of the Register of Deeds for Waukesha County, Wisconsin and being a part of the Northwest quarter of Section thirty-five (35), Town seven (7) North, Range nineteen (19) East, Waukesha County, Wisconsin.

31. Also, the South thirty-three (33) feet in width off the South side of the Northwest quarter of the Northwest quarter of Section thirty-five (35), Town seven North, Range nineteen (19) East, Waukesha County, Wisconsin, being the South thirty-three (33) feet in width of a piece of land conveyed to Julius R. Love by warranty deed from Joseph Swain et al. as shown by deed recorded in the office of the Register of Deeds, Waukesha County, Wisconsin, in Volume 120 of Deeds, on Page 323.

32. Also, all that part of the Northwest quarter of Section thirty-four (34), Town seven (7) North, Range nineteen (19) East, Waukesha County, Wisconsin,

bounded and described as follows, to-wit: Commencing at a point on the East line of the aforesaid Northwest quarter of Section thirty-four (34) one hundred seventy-eight and five tenths (178.5) feet North of the Southeast corner of lands formerly owned by William H. Dixon and Jennie Dixon, his wife, and at the Northeast corner of lands conveyed by said William H. Dixon and wife to Elbert J. Evans, on July 16, 1914; running thence Westerly along the North line of said lands conveyed to Elbert J. Evans as aforesaid eighteen hundred fifty-five and five tenths (1855.5) feet more or less to a point in the center of the Delafield Road; thence Westerly along the South line of lands owned by said Dixon being the North line of lands owned by one Alex Emslie, eight hundred feet more or less to the West line of said quarter section; thence North on the section line thirty-three (33) feet; thence Easterly on a line thirty-three (33) feet North of and parallel to the South line of said Dixon's lands seven hundred ninety-nine and five tenths (799.5) feet to a point in the center line of the Delafield Road; thence Easterly on a line thirty-three (33) feet North of and parallel to the North line of lands conveyed by said W. H. Dixon and wife to Elbert J. Evans as aforesaid, eighteen hundred fifty-five and five tenths (1855.5) feet to a point on the East line of the aforesaid quarter section; thence South on the quarter section line thirty-three (33) feet to the place of beginning.

33. Also, the right to construct, operate and maintain what is known as the Waukesha Power line as acquired by the Milwaukee Light, Heat & Traction Company, its successors and assigns, by easement executed by the White Rock Mineral Spring Company on September 23, 1914, and from School District No. 2 of the Town of Pewaukee through suit instituted in the Circuit Court of Waukesha County, Wisconsin, wherein said School District No. 2 was Plaintiff and said Traction Company was Defendant in which action judgment was entered and docketed in said Court in favor of the Plaintiff on the 5th day of March, 1915; together with all rights appertaining to the construction, operation and maintenance of said power line as acquired by and in accordance with those certain documents appearing of record in the office of the Register of Deeds for Waukesha County, Wisconsin in the following Volumes and Pages:

Volume	Page
139	566--567
139	567--568
146	267
146	29
146	30
146	31
142	113
146	31

34. Also, that part of the Northeast quarter of Section three (3) Township six (6) North, Range nineteen (19(East, known as and being a part of the Mill Reserve in the Village (now City) of Waukesha, Waukesha County, Wisconsin, bounded and described as follows: to-wit: Beginning at the intersection of the Westerly

line of Clinton Street and the Southerly line of Broadway; thence running Northwest along the Southerly line of Broadway and across Fox River one hundred and fifty (150) feet four and one-half (4½) inches more or less to a point in the Southerly line of Madison Street, said point being nineteen (19) feet Southeasterly along the Southerly line of Madison Street from the Northeast corner of Lot four (4) in the Plat of Kinball's 2nd Subdivision of a part of Mill Reserve known as the car shop property in the Village (now City) of Waukesha; thence Southwesterly one hundred twenty (120) feet (this course to intersect an extension of the Southerly line of Lots in said Plat of Kinball's 2nd Subdivision of a part of the Mill Reserve known as the car shop property in the Village (now City) of Waukesha, at a point fifteen (15) feet Southeast of the Southeast corner of said lot four (4) and at a point one hundred (100) feet from said street will intersect an iron stake); thence Southeasterly and across Fox River one hundred fifty-two (152) feet more or less to a point forty-seven (47) feet Southwest of the Southwest corner of the engine house, and on the prolongation of the center line of the Westerly wall of said engine house; thence Northeasterly and through the center of the Westerly wall of said engine house one hundred thirty-five (135) feet more or less to the Westerly line of Clinton Street; thence Northwesterly along the Westerly line of Clinton Street twenty-five (25) feet seven and one-half (7½) inches to the place of beginning, together with any and all rights and interests of the grantor herein acquired through and by the vacation of the Plat of Littlejohn's Subdivision of "Mill Reserve" in the Village (now City) of Waukesha, Wisconsin as appearing of record in Volume 4 of Plats upon Page 58, Waukesha County records, and the plat of the re-survey of Littlejohn's Subdivision of "Mill Reserve" being a part of the Northeast quarter of Section three (3), Town six (6) North, Range nineteen (19) East, in the City of Waukesha, Waukesha County, Wisconsin, recorded April 30th, 1897 in Volume five (5) of Plats upon Pages 35 and 36, Waukesha County records, including the alley in the rear of the lots all as shown upon said plats; a record of which proceedings appear in Volume 102 of Deeds on Pages 230-232 inclusive, and on Pages 298 and 299 of Waukesha County records.

35. Also, that part of the mill reserve, being a part of the Northeast quarter of Section number three (3), Township number six (6) North, Range number nineteen (19) East, Waukesha County, Wisconsin, bounded and described as follows, to-wit: Commencing at the Northeast corner of Lot four (4) in the plat of Kimball's Second Subdivision of a part of the mill reserve known as the Car Shop Property, in the Village, now City of Waukesha; running thence Southwesterly along the Easterly boundary line of Lot four (4), seventy-six (76) feet eight (8) inches to the Southerly line of Lots one (1), two (2), three (3), and four (4) in said Kimball's Second Subdivision; thence Southeasterly on said Southerly lot line extended to the intersection thereof with the Westerly bank of the Fox River; thence Southeasterly at right angles to the center line or thread of said Fox River to the center line

thence Northeasterly along said center line or thread of said Fox River or thread of said Fox River, to the intersection thereof with the center line of Madison Street, or the center line of Madison Street extended; thence Northwesterly along said center line of said Madison Street or of said Madison Street extended to the point or place where the same would be intersected by said east line of said Lot four (4) extended Northeasterly; thence Southwesterly along said extended East line of said Lot four (4) to the point or place of beginning.

36. Also, all that part of the Northeast quarter of Section thirty-three (33), Town seven (7) North of Range nineteen (19) East in the Town of Pewaukee, Waukesha County, Wisconsin, lying West of the right-of-way of Milwaukee Light, Heat & Traction Company as now located and operated through the West half of said quarter section and conveyed by The North Greenfield & Waukesha Electric Railway Company to said Milwaukee Light, Heat & Traction Company by deed dated the 10th day of December, 1897, appearing of record in the office of the Register of Deeds for said Waukesha County in Volume 93 of Deeds on Pages 93-98 both inclusive.

37. Also, a parcel or tract of land in the Southwest quarter of the Northwest quarter of Section twenty-eight (28), Town seven (7) North, Range nineteen (19) East, in the Town of Pewaukee, Waukesha County, Wisconsin, lying North of the South line of said quarter Section and South of and adjoining on the Westerly side thereof the Southerly line of the right-of-way of Milwaukee Light, Heat & Traction Company, extending across the South end of the East fifty (50) acres of the West one-half of the Northwest quarter of aforesaid Section number twenty-eight (28) and being three hundred and twenty-four (324) feet on the South side thereof and three hundred and fifty-five (355) feet on the West side of said parcel or tract of land.

38. Also, the following described real estate, situated in the Town of Delafield in the County of Waukesha and State of Wisconsin, to-wit: Lots one (1), two (2), three (3), four (4), five (5), and six (6) in Block "A"; Lots one (1), two (2), three (3), four (4), five (5), and six (6) in Block "B" and Lots twelve (12) and thirteen (13) on the North side of said Block "B" all in the plat of Waukesha Beach Subdivision of the Southeast quarter of Section thirteen (13), and the North one-half of the Northeast quarter of Section twenty-four (24), Township seven (7) North, Range eighteen (18) East, according to the recorded plat thereof, recorded in the office of the Register of Deeds of said county, in Volume 6 of Plats on page 39; also the strip of land marked "Electric Railway" lying West of and adjoining Lot five (5) in Block "B" aforesaid, and consisting of a strip of land lying between the West line of said Lot five (5), Block "B" and the East line of lands conveyed to Foster C. Phelps by deed recorded in the office of the Register of Deeds of said County, in Volume 97 of Deeds, page 281; also the triangular shaped piece of land in the Southwest part of Lot five (5) Block "B", aforesaid, upon a part of which is now located a transformer station heretofore constructed by the grantor herein, meaning and intending to hereby convey to the grantee all of the land owned by the grantor North of the center line of a public highway running East and West on the South side of Block "A" aforesaid

and "Private Road"

and East of the center line of the "Public Road" running North and South on the West side of Block "A" and "B" aforesaid, together with all the rights reserved by The Waukesha Beach Land Company in that certain deed to Foster C. Phelps, recorded in the office of the Register of Deeds for said waukesha County, in Volume 97 of Deeds on page 281, as appurtenant to the premises hereby conveyed, among which rights is the perpetual right of way over and upon the large pier situated upon said premised so conveyed to said Foster C. Phelps, subject however, to such regulations as said Foster C. Phelps, his heirs and assigns, may make for the management of such pier for the general public, and a right of way for pedestrians, teams and carriages in and upon said land so conveyed, to said Foster C. Phelps by deed recorded, as aforesaid, to be located between the large grove situated upon said premises and the club-house as then situated thereon; also all rights conveyed to said The Waukesha Beach Land Company by the North Greenfield and Waukesha Electric Railway Company by deed recorded in the office of the Register of Deeds of said County, in Volume 93 of Deeds on Page 171; also all rights reserved by said The Waukesha Beach Land Company in the certain deed to the Milwaukee Light, Heat & Traction Company, recorded in said Register's office in Volume 107 of Deeds, on Page 180; also, a right-of-way upon, over and along the "Private Road" running North and South on the East side of lands deeded to Foster C. Phelps as aforesaid, subject to conditions mentioned in deed of said Foster C. Phelps to Milwaukee Light, Heat & Traction Company recorded in Volume 107 on Page 114 of Waukesha County records, and any and all rights and interests in and to that certain "Drive" marked and indicated on the plat of said Waukesha Beach, lying adjacent to the North line of Lot five (5) and the Easterly line of Lot six (6) in Block "B" aforesaid and extending in an Easterly and Northerly direction from the cneter line of "Private Road," hereinbefore mentioned, on the West to Pewaukee Lake on the North; excepting and reserving, however, the right-of-way of Milwaukee Light, Heat & Traction Company, extending in a Westerly and Southerly direction through said above described premises as shown and indicated on map attached to deed appearing of record in Volume 107 of Deeds on Page 180 of said Waukesha County records and conveyed by this indenture to the grantee herein as a part of the Milwaukee-Watertown Line; and also excepting from this conveyance and reserving to Foster C. Phelps, his heirs, assigns and legal representatives, the right and privilege of running a one (1) inch pipe from the large spring situated in the Southwesterly part of Lot five (5), Block "B" aforesaid, (meaning the large spring now walled up), for the purpose of conveying a flow of water from said spring through said one (1) inch pipe forever to the premises conveyed to him by deed bearing date September 26th, 1900, ~~and~~ and appearing of record in the office of the Register of Deeds of Waukesha County, Wisconsin, in Volume 97 of Deeds, on Page 281, the said flow through said pipe, however, shall not be aided by any artificial force or pump and shall be governed by the natural flow from the spring.

39. Also, the North one hundred (100) feet in width of the Southwest quarter of the Northeast quarter of Section twenty-four (24), Town seven (7) North of Range eighteen (18) East, and the South thirty-five (35) feet of the North one hundred and thirty-five feet of the East eighty (80) feet of said Southwest quarter of the Northeast quarter of Section twenty-four (24), in the Town of Delafield, Waukesha County, Wisconsin.

40. Also, all that part of the North one-half of Section twenty-two (22), Town seven (7) North, Range eighteen (18) East, Waukesha County, Wisconsin, as follows: a strip of land thirty-three (33) feet in width being sixteen and one-half ($16\frac{1}{2}$) feet on each side of a center line described as follows: Commencing at a point on the West line of the Northwest quarter of Section twenty-two (22) aforesaid at a point six hundred ninety-seven and three tenths (697.3) feet North of the Southwest corner of the Northwest quarter of Section twenty-two (22) aforesaid; running thence North eighty-eight (88) degrees forty-three (43) minutes East two thousand one hundred forty and fifty-seven one-hundredths (2140.57) feet to a point; thence North fifty-nine (59) degrees fifty-six (56) minutes East one thousand three hundred ninety-two (1392) feet more or less to the Southerly line of the right of way of the Milwaukee Light, Heat & Traction Company, in the Northeast quarter of Section twenty-two (22) aforesaid.

41. Also, all that part of the Northeast quarter of Section twenty-one (21), Town seven (7) North, Range eighteen (18) East, Waukesha County, Wisconsin, as follows: Commencing at a point on the West line Section twenty-two (22), Town and Range aforesaid, at a point six hundred thirty-seven and three tenths (637.3) feet North of the Southwest corner of the Northwest quarter of said Section twenty-two (22); running thence South eighty-seven (87) degrees three (3) minutes West one thousand seven hundred nine and two tenths (1709.2) feet to the Southerly line of the right of way of the Milwaukee Light, Heat & Traction Company; thence Northeasterly along the Southerly line of the right of way of the Milwaukee Light, Heat & Traction Company to a point two hundred (200) feet distant from and North of the first above described line; thence North eighty-seven (87) degrees three (3) minutes East on a line two hundred (200) feet from and parallel to the first described line one thousand three hundred seventeen and thirty-four one-hundredths (1317.34) feet to the West line of Section twenty-two (22) aforesaid thence South on the West line of Section twenty-two (22) two hundred and thirty one-hundredths (200.30) feet to the place of beginning, containing six and sixty-two one-hundredths (6.62) acres.

42. Also, Lots one (1) and two (2) in Block fourteen (14) of Hawk's Addition to the Village of Delafield, Waukesha County, Wisconsin, said plat being a part of the Northeast quarter of Section nineteen (19), Town seven (7) North, Range eighteen (18) East, in the Town of Delafield and County and State aforesaid.

43. Also, all that portion of the Northeast quarter of Section twenty-four (24), Town seven (7) North, Range seventeen (17) East, Town of Summit, County of

Waukesha and State of Wisconsin, bounded and described as follows: Beginning at a point in the center of highway, leading from Delafield to Summit Center at a point fifteen hundred and ninety-two (1592) feet four (4) inches North of the Southeast corner of the aforesaid quarter section; thence South seventy-six (76) degrees West along the center of said highway five hundred and seventy-two (572) feet eleven (11) inches to the point of intersection of the center line of said highway, with the Westerly line of the highway leading to the Wisconsin Home & Farm School, which point is the place of the beginning of this description; thence South five (5) degrees forty-four (44) minutes West along the Westerly line of the last described highway four hundred thirty-six (436) feet to a point; thence South eighty-one (81) degrees eleven (11) minutes West, ten hundred forty-six (1046) feet eight (8) inches to a point; thence North eighteen (18) degrees fifty-eight (58) minutes West six hundred and nine (609) feet six (6) inches to a point on the Southerly line of the right of way of the Milwaukee Light, Heat & Traction Company; thence South seventy-eight (78) degrees thirty-four (34) minutes East two hundred fifty-four (254) feet to a point in the center line of the Summit Center Road; thence Easterly along the center line of the said highway, ten hundred eighty-eight (1088) feet, two (2) inches more or less to the place of beginning, containing eleven and six hundred fifty-seven one-thousandths (11.657) acres, the same being more or less.

44. Also, lot number thirty-two (32) in Worthington's second addition to the City of Oconomowoc, Waukesha County, Wisconsin, according to the recorded plat thereof.

45. Also, all that part of the Southwest quarter of Section thirty-two (32), Town eight (8) North, Range seventeen (17) east, in the City of OcOnomowoc, Waukesha County, Wisconsin, described as follows: Commencing at a point on the east line of the aforesaid quarter Section at a point eleven hundred thirty-four and eight one-hundredths (1134.08) feet North of the Southeast corner of said quarter Section; running thence North eighty-four (84) degrees and twenty-seven (27) minutes West six hundred seventy-nine and fifty-seven one-hundredths (697.57) feet to a point in the center line of elm Street, which point is the place of beginning of this description; running thence South on the center line of elm Street thirty-four and five tenths (34.5) feet to a point at the Northeast corner of land formerly owned by one H. Goetzke; running thence West along the North line of said Goetzke's land to the center line of the Oconomowoc River; thence Northerly along the center line of said river to the Southwest corner of lands formerly owned by Wm. Broetzmann described in that certain deed to the grantor herein recorded in the office of the Register of Deeds for Waukesha County, in Volume 110 of Deeds on Page 291; thence east on the Southerly line of said Broetzmann's land to a point one hundred seventy-five (175) feet West of the west line of elm Street; thence South on a line one hundred seventy-five (175) feet West of and parallel to the West line of elm Street to a point seventy-two (72) feet North of the North line of said Goetzke's lands;

thence east on a line seventy-two (72) feet from and parallel to the North line of said Goetzke's lands two hundred ninety-nine and seventy-five one-hundredths (299.75) feet to the center line of elm Street; thence South on the center line of elm Street thirty-seven and five tenths (37.5) feet to place of beginning, containing four and one hundred six one-thousandths (4.106) acres more or less, excepting, however, the South seventy-five feet in width thereof now used and operated as a right-of-way by the grantor herein and conveyed by this indenture as a part of the Milwaukee-Watertown Line.

46. Also, all that part of the Southwest quarter of Section thirty-two (32), Town eight (8) North, Range seventeen (17) east, in the City of Oconomowoc, Waukesha County, Wisconsin, bounded as follows: on the North by the right-of-way of the Chicago, Milwaukee & St. Paul Railway Company; on the east by a line drawn North and South, one hundred seventy-five (175) feet from Westerly and parallel with the West line of elm Street; on the South by the North line of lands deeded to Henry Frank as shown by deed recorded in Volume 66 of Deeds, Page 422, Waukesha County records; on the West by the center line of the Oconomowoc River.

47. Also, all that part of the Northwest quarter of Section sixteen (16), Town five (5) North, Range twenty (20) east, Town of Muskego, Waukesha County, Wisconsin, described as follows, to-wit: Commencing at a point six hundred thirty-four (634) feet West of and thirty-seven and one-half (37½) feet South of the Northeast corner of the aforesaid quarter Section; running thence South no (0) degrees twenty (20) minutes West four hundred ninety-one (491) feet to a point thirty-three (33) feet North of the South line of the property of the grantors in that certain deed of John J. Smith et al. recorded in Volume 123 of Deeds on Page 317 of Waukesha County records; thence South eighty-nine (89) degrees thirty-five (35) minutes West seven hundred (700) feet more or less to a point on the easterly line of the lands formerly owned by Samuel Kingston; thence North along said Samuel Kingston's east property line to the South line of the right-of-way of the Milwaukee Light, Heat & Traction Company; thence easterly along the Southerly line of the right-of-way of said Milwaukee Light, Heat & Traction Company seven hundred (700) feet more or less to the place of beginning.

47a. Also, all that part of the Northwest quarter of Section nine (9), Town seven (7) North, Range nineteen (19) east, in the Village of Pewaukee, Waukesha County, Wisconsin, bounded and described as follows:--Commencing at a point in the Northerly line of Main Street where the same is intersected by the Southerly line of lands deeded to the Pabst Brewing Company, by Matthew Howitt and wife, by deed recorded in the office of the Register of Deeds of Waukesha County, Wisconsin, in Volume 96 of Deeds, Page 548; running thence Southeasterly along the Northerly line of Main Street, sixty-five (65) feet; thence Northeasterly on a line at right angles to the Northerly line of Main Street to a point on the Southerly line of the right-of-way of the Chicago, Milwaukee & St. Paul Railway Company; thence Northwesterly along the Southerly line of said right-of-way to a point where said Southerly line is

intersected by the easterly line of lands deeded to the Pabst Brewing Company, as aforesaid; thence South sixteen (16) degrees West, along said easterly line, sixty (60) feet to a stake; thence South sixty-two (62) degrees forty (40) minutes West, along the Southerly line of lands deeded to the Pabst Brewing Company as aforesaid, one hundred sixty-eight and seven tenths (168.7) feet to the point of beginning.

48. Also, all that part of the Northeast quarter of Section twenty-three (23), Town five (5) North of Range nineteen (19) east, in the Town of Vernon, Waukesha County, Wisconsin, as follows: Commencing at a point on the North line of the right-of-way of Milwaukee Light, Heat & Traction Company one thousand and thirty-one (1031) feet more or less South of the Northeast corner of the Northeast quarter of Section twenty-three (23) aforesaid; running thence Southwesterly along the North line of aforesaid Milwaukee Light, Heat & Traction Company's right-of-way one thousand six hundred seventy-one and sixty-five one-hundredths (1671.65) feet more or less to the Southeast corner of lands deeded by Delight Rose to Gustav and John Paul by deed dated October 6, 1894, and recorded in Volume 86 of Deeds on Page 363 of Waukesha County records; thence North along the east line of lands deeded to Gustav and John Paul as aforesaid two hundred seventy-three and one one-hundredths (273.01) feet; thence Northeasterly along a line drawn parallel with said North right-of-way line one thousand six hundred seventy-one and fifteen one-hundredths (1671.15) feet to a point in the east line of said Northeast quarter of Section twenty-three (23); thence South on the Section line two hundred seventy-two and eighty-six one-hundredths (272.86) feet to the place of beginning, containing ten (10) acres, more or less.

49. Also, a triangular piece of land in the Northwest quarter of Section ten (10), Town eight (8) North, Range fifteen (15) east, in the City of Watertown, Jefferson County, Wisconsin, bounded and described as follows: On the Northeast by the Right-of-way of Milwaukee Light, Heat & Traction Company as described in that certain deed of Augusta Hensel dated the 1st day of December, 1906 and recorded in the office of the Register of Deeds for said Jefferson County in Volume 129 of Deeds on Page 299; on the South by lands formerly owned by Wilhelm Koepke and on the West by lands formerly owned by Frank Sauer.

50. Also, all that part of the Northwest quarter of Section ten (10), Town eight (8) North, Range fifteen (15) east in the Seventh Ward of the City of Watertown, Jefferson County, Wisconsin, as follows: Commencing at a point on the easterly line of the right-of-way of the Milwaukee Light, Heat & Traction Company, in said quarter section at a point three hundred eighty-four and sixty-five one-hundredths (384.65) feet South thirty-four (34) degrees twenty-six (26) minutes east from the South line of that certain street or highway known as Humboldt Street in said quarter section, said point being the point of intersection of the Westerly line of lands formerly owned by Augusta Hensel with the easterly line of the right-of-way of said Traction Company; running thence North eight (8) degrees fifty-one

(51) minutes east one hundred eighty-six and forty-five one-hundredths (186.45) feet; thence South eighty-five (85) degrees nine (9) minutes east three hundred thirty-five and ten one-hundredths (335.10) feet to a point in the center line of the town ditch; thence Southerly along the center line of said town ditch nine hundred two and six hundredths (902.06) feet to a point; thence North eighty-seven (87) degrees thirty-one (31) minutes West twenty-six and nine hundredths (26.09) feet to a point on the easterly line of the right-of-way of the Milwaukee Light, Heat & Traction Company; thence North thirty-four (34) degrees twenty-six (26) minutes West along the easterly line of said right-of-way six hundred one and six tenths (601.6) feet to a point on the easterly line of lands owned by one Fred Fischer; thence Northerly along said Fischer's easterly line two hundred fifteen and seven one-hundredths (215.07) feet to a point on the Northerly line of lands owned by said Fischer; thence Westerly along said Northerly line one hundred sixty-one sand seven one-hundredths (161.07) feet to a point on the easterly line of the right-of-way of said Traction Company; thence North along said easterly right-of-way line seven and ninety-two one-hundredths (7.92) feet to the place of beginning, containing four and eighty-two one-hundredths (4.82) acres be the same more or less. Also a strip of land one (1) rod wide on the South side of out lot forty-nine (49) and off that lot commencing in the center of Humboldt Street and running easterly to the lands last above described.

51. Also, all that part of the Northwest quarter of Section ten (10), Town eight (8) North, Range fifteen (15) east, City of Watertown, Jefferson County, Wisconsin, as follows: Commencing at a pointon the South property line of lands formerly owned by the estate of John Novotny, deceased, where the same is intersected by the Westerly right-of-way line of the Milwaukee Light, Heat & Traction Company, as the same is laid out and located in said quarter section; running thence Westerly along the South property line of said John Novotny's estate one hundred (100) feet more or less to the easterly line of lands owned by one Cornelius Conklin; thence Northerly along said Conklin's easterly line two hundred twenty (220) feet more or less to the Westerly line of the right-of-way of the Milwaukee Light, Heat & Traction Company; thence Southeasterly along the Westerly right-of-way line of said Milwaukee Light, Heat & Traction Company two hundred sixty (260) feet more or less to the place of beginning. The intention being to convey that certain triangular piece of land formerly owned by John Novotny lying immediately West of said right-of-way of the Milwaukee Light, Heat & Traction Company.

52. Also, the South twenty-four (24) feet of Lot five (5) and all of Lot six (6) in Block three (3) as marked and designated on Cole, Bailey & Company's recorded map or plat of the Village (now City) of Watertown, in the Southwest quarter of Section four (4), Town eight (8) North of Range fifteen (15) east, in the City of Watertown, Jefferson County, Wisconsin.

53. Also, Lots five (5), six (6) and seven (7) in Block number six (6) of Cole, Bailey & Company's Addition to the City of Watertown, Jefferson County, Wis-

consin, except the right-of-way of Milwaukee Light, Heat & Traction Company as now laid out and operated across said described lots between Stimpson Street and Williams Street in the 7th Ward of said City of Watertown.

54. Also, all that part of Lot number one (1) in Block number five (5) of S. B. Edwards Addition to the Village of east Troy, Walworth County, Wisconsin, bounded and described as follows: Commencing at the Southwest corner of said Lot number one (1) and running thence North sixty-six (66) feet; thence east parallel with the South line of said lot one hundred sixty-five (165) feet to the east line of said lot; thence South to the North line of the Milwaukee and Beloit Railroad as surveyed and located; thence Southwesterly along the North line of said Railroad as surveyed and located to the South line of said lot; thence West on said South line to the place of beginning.

55. Also, all that part of Lots one (1) and two (2) in Block one (1) of Original Plat of the Village of east Troy in the Southwest quarter of Section twenty (20), Town four (4) North of Range eighteen (18) east, in the County of Walworth and State of Wisconsin, bounded and described as follows: Beginning at a point on the east line of Church Street thirty and one-half (30½) feet North of the Southwest corner of Lot two (2) in Block one (1) in the Original Plat of the Village of east Troy; running thence east two hundred fourteen and one-half (214½) feet to a point; thence North one hundred forty-nine and ten one-hundredths (149.10) feet to a point on the South line of the right-of-way of the Milwaukee Light, Heat & Traction Company; thence Southwesterly along the Southerly line of said right-of-way to the east line of Church street; thence South on the east line of Church Street sixty-eight and eighteen one-hundredths (68.18) feet to the place of beginning.

56. Also, beginning at a stake sixty-six (66) rods North of and eighteen (18) rods east of the Southwest corner of Section twenty (20) Town four (4) North, Range eighteen (18) east and running thence east thirteen (13) rods; thence North thirty and one-half (30½) feet; thence West thirteen (13) rods; thence South thirty and one-half (30½) feet to place of beginning, the same bing a part of lot two (2), Block one (1) original plat of the village of east Troy, Walworth County, Wisconsin.

57. Also, Lot two (2) in Block two (2) of Original Plat of the Village of east Troy, Walworth County, Wisconsin, except right-of-way of Milwaukee Light, Heat & Traction Company as now located and operated across said described premises.

58. Also, all that part of the Southeast quarter of Section nineteen (19), Town four (4) North, Range eighteen (18) east, in the Village of east Troy, Walworth County, Wisconsin, as follows: Beginning at a point on the North line of the Public School Park lands where the same is intersected by the West line of Center Avenue, running thence West along the North line of said Public School lands two hundred twenty-eight (228) feet to the east line of lands of the east Troy Lumber Company; thence North along the east line of said east Troy Lumber Company's lands twenty-one and six tenths (21.6) feet to the Southerly right-of-way line of the Milwaukee Light,

Heat & Traction Company; thence easterly along said Southerly right-of-way line to the West line of Center Avenue; thence South along the West line of Center Avenue seventy (70) feet to the place of beginning.

59. Also, all that part of the Northeast quarter of Section two (2), Town three (3) North, Range nineteen (19) east, Town of Rochester, Racine County, Wisconsin, to-wit: Commencing at a point fifty (50) feet West of the Southeast corner of the Northeast quarter of said Section two (2); thence West along the quarter section line six hundred seventy and forty one-hundredths (670.40) feet to a point in the east line of lands formerly owned by the Louis Noll Company; thence Northerly along said east property line nine hundred three and twenty-nine one-hundredths (903.29) feet to a point; thence west along the Louis Noll Company's North line one hundred ninety-two and ninety-one one-hundredths (192.91) feet to a point; thence Northerly four hundred sixty-seven and seven one-hundredths (467.07) feet to a point in the Ella Company's South property line; thence easterly along said South property line seven hundred eighteen and ninety-two one-hundredths (718.92) feet to a point; thence Southwesterly on a curve to the right center radius seven thousand eight hundred sixty-three and eleven one-hundredths (7863.11) feet convex Southeasterly, four hundred ninety-three and sixty-seven one-hundredths (493.67) feet to a point; thence east three hundred eight and sixty-four one-hundredths (308.64) feet to a point; thence Southerly nine hundred one (901) feet to the place of beginning. excepting and reserving therefrom the right-of-way of Milwaukee Light, Heat & Traction Company comprising a strip of land one hundred (100) feet in width extending in a Northerly and Southerly direction through and across said described lands.

60. Also, all that part of the Southeast quarter of Section two (2), Town three (3) North, Range nineteen (19) east, Town of Rochester, Racine County, Wisconsin, described as follows; to-wit: Commencing at a point in the South line of land formerly owned by Nick Beck, which is also the east and west quarter line of said Section, three hundred four (304) feet West of the Northeast corner of said Southeast quarter of said section; thence West along said quarter line three hundred fifty-eight and twenty one-hundredths (358.20) feet to a point in the east line of land formerly owned by Elizabeth McDonald; thence Southerly along said east property line four hundred thirty-seven and seven one-hundredths (437.07) feet to a point; thence North forty (40) degrees forty-six (46) minutes east two hundred eighty-four and fourteen one-hundredths (284.14) feet to a point; thence Northeasterly on a curve to the left, center radius of two thousand nine hundred fourteen and ninety-three one-hundredths (2914.93) feet convex Southeasterly two hundred eighty-three and eleven one-hundredths (283.11) feet to the place of beginning; containing one and eighty-eight one-hundredths (1.88) acres.

61. Also, all that part of the Southeast quarter of Section two (2), Town three (3) North, Range nineteen (19) east, Town of Rochester, Racine County, Wisconsin, described as follows, to-wit: Commencing at the Northeast corner of the South-

east quarter of Section two (2); thence West along the one-quarter line six hundred fourteen and sixty-one-hundredths (614.60) feet more or less to the West line of lands last above described and formerly owned by Joseph D. Rowe and Frank B. Rowe which point is the place of beginning of this description; thence West along said quarter section line one hundred sixty-five (165) feet to a point; thence Southwesterly on a curve to the right center radius two thousand seven hundred sixty-three and eleven one-hundredths (2763.11) feet convex Southeasterly two hundred thirty (230) feet more or less to a point in the North line of lands formerly owned by Elizabeth A. McDonald; thence east along said North property line two hundred forty (240) feet to a point in said Rowe's West property line; thence North along said West property line to the place of beginning, containing one and thirteen one-hundredths (1.13) acres of land, excepting the West one hundred (100) feet in width thereof, being the right-of-way of Milwaukee Light, Heat & Traction Company as now located and operated over and across said described land.

62. Also, all that part of the Southeast quarter of Section two (2), Town three (3) North, Range nineteen (19) east, Town of Rochester, Racine County, Wisconsin, described as follows, to-wit: Commencing at a point in the east and West quarter line in said Section two (2), three hundred forty-eight and seventy one-hundredths (348.70) feet West of the Northeast corner of the Southeast quarter of said Section two (2); thence South forty-one (41) degrees thirty-six (36) minutes West five hundred thirty-three and seventy-two one-hundredths (533.72) feet to the place of beginning of this description; thence North twenty-seven (27) degrees fifty (50) minutes east seventy-eight and twenty one-hundredths (78.20) feet to a point; thence North no (0) degrees fifty (50) minutes east forty-eight and seven one-hundredths (48.07) feet to a point; thence South forty-one (41) degrees thirty-six (36) minutes West six hundred forty-eight and sixty one-hundredths (648.60) feet to a point; thence North sixty-six (66) degrees no (0) minutes east two hundred eighty-five and nine one-hundredths (285.09) feet to a point; thence North twenty-seven (27) degrees fifty (50) minutes east two hundred eighty-four and eighty one-hundredths (284.80) feet to the place of beginning, containing ninety-seven one-hundredths (.97) acres of land.

63. Also, all that part of the Southeast quarter of Section two (2), Town three (3) North, Range nineteen (19) east, Town of Rochester, Racine County, Wisconsin, described as follows, to-wit: Commencing at the Northeast corner of the said Southeast quarter of Section two (2); thence west along the quarter section line six hundred fourteen and sixty-one one-hundredths (614.61) feet to a point in the west line of lands formerly owned by Wm. Rowe; thence Southerly along said West property line two hundred twenty-six and forty-five one-hundredths (226.45) feet to a point, which point is the place of beginning of this description; thence Westerly along the South line of lands formerly owned by Wm. Genens, two hundred sixty-three and sixty-nine one-hundredths (263.69) feet to a point; thence Southwesterly on a

curve to the right center radius of seven thousand seven hundred sixty-three and eleven hundredths (7763.11) feet, convex Southeasterly seven hundred forty-two and sixty-eight one-hundredths (742.68) feet to a point in the North line of lands formerly owned by Alice Lefthouse; thence easterly along said North property line one hundred eighty-three and eighty-two one-hundredths (183.82) feet more or less to a point in the West line of lands conveyed by E. A. McDonald to the Milwaukee Light, Heat & Traction by deed recorded in Volume 121 of Deeds on Page 323 of Racine County records; thence Northeasterly along the West line of said lands deeded to said Traction Company six hundred fifty (650) feet more or less to the West line of lands formerly owned by Wm. Rowe; thence Northerly along said West property line three hundred (300) feet more or less to the place of beginning, excepting therefrom the West one hundred (100) feet in width, being the right-of-way of Milwaukee Light, Heat & Traction Company as now located and operated over and across said described premises.

64. Also, all that part of Lot one (1) in the Northwest fractional one-quarter of Section fourteen (14), Town three (3) North, Range nineteen (19) east, Town of Rochester, Racine County, Wisconsin, described as follows, to-wit: A strip piece or parcel of land across said lot one (1) included between the east line of lands deeded by Ralph Crompton to the Fox River Valley R. R. Co., by deed dated July 11th, 1854, and recorded in office of Register of Deeds of Racine County in Volume 37 of Deeds on Page 31, and the east line of lands deeded by H. Seegert to the Milwaukee Light, Heat & Traction Company by deed recorded in Volume 121 of Deeds on Page 337, Racine County records, containing two (2) acres more or less.

65. Also, all that part of the Northwest quarter of Section fourteen (14), Town three (3) North of Range nineteen (19) east in the Town of Rochester, Racine County, Wisconsin, bounded and described as follows:--Commencing at the Northwest corner of the Southwest quarter of said Section fourteen, running thence South on the Section line fifteen hundred ninety-seven and eighty-six one-hundredths (1597.86) feet to a point in the Northerly line of the right-of-way of Milwaukee Light, Heat & Traction Company; thence Northeasterly along said Northerly right-of-way line twenty-one hundred thirty-six and nine one-hundredths (2136.09) feet to a point, which point is the place of beginning of the following description; thence North no (0) degrees forty-five (45) minutes West ten hundred sixty-five and five one-hundredths (1065.05) feet to a point; thence North eighty-six (86) degrees forty (40) minutes east two hundred and ten and forty-eight one-hundredths (210.48) feet to a point in the West bank of Fox River; thence Southeasterly along the West bank of said river one hundred (100) feet to a point in the Northerly line of said right-of-way; thence

in a Southwesterly direction along said Northerly right-of-way line eleven hundred two and seventy-seven one-hundredths (1102.77) feet to the place of beginning; Also commencing at the Northwest corner of the Southwest quarter of said Section fourteen (14); thence running South along the Section line seventeen hundred forty-one and

sixty-seven one-hundredths (1741.67) feet to a point in the Southerly line of the right-of-way of said Milwaukee Light, Heat & Traction Company; thence Northeasterly along said Southerly right-of-way line twenty-two hundred thirty-two and ninety-four one-hundredths (2232.94) feet to a point, which point is the place of beginning of the following description; thence continuing on said Southerly right-of-way line ten hundred twenty-six and thirty-seven one-hundredths (1026.37) feet to a point in the West bank of Fox River; thence Southerly along the West bank of said Fox River eleven hundred twenty-two and sixty-five one-hundredths (1122.65) feet more or less to a point; thence North eighty-three (83) degrees forty (40) minutes West one hundred fifty and thirty-four one-hundredths (150.34) feet to the place of beginning, containing in all seven and eighty-one one-hundredths (7.81) acres more or less.

66. Also, commencing at the Southeast corner of Section fifteen (15) Town three (3) North, Range nineteen (19) east, Town of Rochester, Racine County, Wisconsin; running thence West along the Section line one thousand eighty-two and thirty-nine one-hundredths (1082.39) feet to a point in the Southerly line of the right-of-way of Milwaukee Light, Heat & Traction Company; thence Northeasterly along said right-of-way line on a curve to the left one thousand three hundred ninety-seven and thirty one-hundredths (1397.30) feet to a point in east line of said Section fifteen (15) where it is intersected by said right-of-way line; thence South along said east section line eight hundred ninety-one and forty-three one-hundredths (891.43) feet to the place of beginning, containing ten (10) acres more or less.

67. Also, all of lots one (1), two (2), three (3), four (4), five (5), six (6), seven (7), and eight (8), in Block one (1), in the Original Plat of Burlington, Racine County, Wisconsin, excepting the right-of-way of Milwaukee Light, Heat & Traction Company as now located and operated over and across said lots.

68. Also, Lot five (5), Block eleven (11), Original Plat of Burlington, Racine County, Wisconsin, except the right-of-way of Milwaukee Light, Heat & Traction Company as now located and operated over and across said lot.

69. Also, all of Lots numbered one (1), two (2), three (3), four (4), five (5), twelve (12) and thirteen (13) and the North one-half of Lot numbered six (6), in Block number eight (8) of the Original Plat of the City of Racine, Racine County, Wisconsin.

70. Also, a piece of land in the Ninth (formerly Fifth) Ward of the City and County of Racine, Wisconsin, bounded and described as follows: Commencing at the Northeast corner of West Street and Northwestern Avenue; thence Northwesterly along Northwestern Avenue one hundred forty-six (146) feet; thence east two hundred nineteen (219) feet; thence South on the West side of Blake Avenue, formerly Clancy Street, one hundred ten (110) feet to West Street; thence along the North side of West Street one hundred twenty-five (125) feet to the place of beginning.

71. Also, that part of the Southwest quarter of Section twenty-one (21), Town three (3) North of Range twenty-three (23) east described as follows: Commencing at a point ten hundred twenty-seven and seven tenths (1027.7) feet east of the West line of said Section and eleven hundred ten (1110) feet South of the east and West quarter line of said section, and twenty-five (25) feet West from a stone monument; thence South four hundred twenty-six (426) feet; thence West two hundred forty-three and seven tenths (243.7) feet; thence North four hundred twenty-six (426) feet; thence east two hundred forty-three and seven tenths (243.7) feet to the place of beginning, and being all of Block twenty-two (22) of Lakeside Improvement Company's Addition in the Town of Mt. Pleasant, Racine County, Wisconsin.

72. Also, the east ten (10) feet of that certain strip of land conveyed to the Chicago and North-Western Railway Company by the Pennoyer Sanitarium Company, by deed dated March 21, 1914, recorded in the office of the Register of Deeds in and for Kenosha County, in Volume 71 of Deeds, on Page 354, said strip of land being a part of the Northeast quarter of Section thirty (30), in Township two (2) North, of Range twenty-three (23) east, Kenosha County, Wisconsin, and the east ten (10) feet of that certain strip of land conveyed to the Chicago and North-Western Railway Company by George M. Caruth and wife, by deed dated February 14, 1914, recorded in the office of the Register of Deeds in and for Kenosha County, in Volume 72 of Deeds, on Page 174, said last mentioned strip being a part of Lots one (1) to twenty (20), inclusive, in Block three (3), in Munson s Subdivision of a part of the Northeast quarter of Section thirty (30) in Township and Range hereinabove mentioned.

Together, with all and singular the tenements, hereditaments and appurtenances belonging to, or in any wise appertaining to the aforesaid property, or any part thereof; and all the estate, right, title, interest and claim whatsoever, at law as well as in equity, which the grantor now has, or may hereafter acquire, in and to the aforesaid property and franchises, and every part and parcel thereof.

Saving, excepting and excluding, however, from the grant of this indenture, the following described property, viz:

NON-OPeRATING eXCePTeD PROPeRTY.

1. A strip, piece or parcel of land thirty (30) feet in width in the North-east corner of the Northwest quarter of the Southwest quarter of Section three (3), Town seven (7) North, Range twenty-two (22) east, Village of Shorewood (formerly east Milwaukee) Milwaukee County, Wisconsin, bounded and described as follows: Commencing at a point in the easterly line of the west half of the Southwest quarter of said Section three (3) which is two thousand one hundred twenty-one and fifty-eight one-hundredths (2121.58) feet North of the Northerly line of Atwater Road, said point being in the Southerly line of the North fifteen (15) Acres of the North twenty (20) Acres of the west half of said Southwest quarter, thence Westerly and along the Southerly line of said North fifteen (15) Acres fifteen (15) feet to a point, thence Northerly and along a line fifteen (15) feet West of and parallel to the said easterly

line of said West half of said Southwest quarter two hundred forty-five (245) feet, thence Northwesterly along a curved line one hundred twenty and eighty-six one-hundredths (120.86) feet tangentially to said last described course whose radius is two hundred eighty-seven and nine tenths (287.9) feet, and whose center is to the West, to a point in the Westerlyline of Maryland Avenue, which point is the place of beginning of this description, thence continuing Northwesterly along said last mentioned curved line to the North line of said fifteen (15) acre tract of land and quarter section line, thence east along said quarter section line fifty-eight (58) feet to a point, thence Southeasterly on a curve of three hundred seventeen and nine tenths (317.9) feet radius (concentric to the curve of two hundred eighty-seven and nine tenths (287.9) feet above described) to the intersection with the west boundary line of Maryland Avenue, thence South along the said West boundary line of Maryland Avenue sixty-one and thirty-nine one-hundredths (61.39) feet to the place of beginning, being all of the land conveyed by that certain deed recorded in the office of the Register of Deeds for Milwaukee County in Volume 230 on Page 548 except that portion thereof now included within the limits of the highway known as Maryland Avenue in the Village of Shorewood.

2. Also, a strip, piece or parcel of land thirty (30) feet in width extending through the Southwest corner of Block five (5), Lake Bluff, in the Southwest quarter of the Northwest quarter of Section three (3), Town seven (7) North, Range twenty-two (22) east, Village of Shorewood, Milwaukee County, Wisconsin, bounded and described as follows: Commencing at a point on the easterly line of Frederick Street sixteen and three tenths (16.3) feet South of the Northwest corner of Lot seven (7), in Blk. five (5), of Lake Bluff, thence Southeasterly along a curved line one hundred eighty and eight one-hundredths (180.08) feet tangentially to the last described line and whose radius is two hundred sixty-five and eighty one-hundredths (265.80) feet and whose center is to the east, to a point in the South line of Lot nine (9) in said Block five (5), of Lake Bluff fifty-six and five tenths (56.5) feet West of the Southeast corner of said Lot nine (9), thence West to a point in the South line of Lot ten (10) in said Block five (5), of Lake Bluff seventy-five (75) feet east of the Southwest corner of said Lot ten (10), thence Northwesterly one hundred two (102) feet along a curved line whose radius is two hundred thirty-five and eight tenths (235.8) feet, having the same center as the circle of which the second last described course is an arc, to a point in the easterly line of Frederick Street seventy-two and thirty-four one-hundredths (72.34) feet North of the South line of Lot ten (10) in Block five (5) of Lake Bluff, thence North along the easterly line of Frederick Street seventy-two and twenty-nine one-hundredths (72.29) feet to the place of beginning, being all that part of Lot four (4) in the Subdivision of the North ten (10) acres of the Northeast quarter of the Southwest quarter and a part of the Southwest quarter of the Northwest quarter and a part of Lot two (2) of Section three (3), Town seven (7) North, Range twenty-two (22) east, conveyed by deed recorded in the

office of the Register of Deeds for Milwaukee County, in Volume 233 on Page 566, except that portion now within thE boundariEs of highway known as Frederick Street in the Village of Shorewood.

3. Also, a strip, piece or parcel of land in the Southwest quarter of Section twenty-nine (29), Town six (6) North, Range twenty-one (21) east, Town of Greenfield, Milwaukee County, Wisconsin, described as follows: Commencing at the Northwest corner of the Southwest quarter of said Section twenty-nine (29), thence east on the quarter section line one hundred seventy-five (175) feet, thence South twenty-five (25) feet to the South line of the quarter section line road, thence on a curve whose radius is one hundred fifty (150) feet, in a Southwesterly direction to the intersection with the east line of the new section line road, thence West twenty-five (25) feet to the North and South section line between Sections twenty-nine (29) and thirty (30), thence North along said section line one hundred seventy-five (175) feet to the beginning, containing two hundred eighteen one-thousandths (.218) of an acre be the same more or less.

4. Also, Lots numbered one (1) and two (2) in Block numbered one hundred and five (105) in addition No. 8 to the Townsite of South Milwaukee, in the Northeast one-quarter of section numbered eleven (11), in Township number five (5) North, Range number twenty-two (22) east, City of South Milwaukee, Milwaukee County, Wisconsin.

5. Also, Lot numbered eight (8) in Block number seven (7) in the Subdivision of the Town of Wauwatosa, Milwaukee County, Wisconsin, known as "Murray Hill," according to the plat thereof on file in the office of the Register of Deeds for said Milwaukee County, the same being a portion of the Northwest quarter of Section number twenty-six (26), Township number seven (7) North, Range number twenty-one (21) east; excepting the following described right-of-way which is a part of Wells-West Allis Line conveyed to the grantee herein:--Commencing at the Northwest corner of said Lot eight (8), thence east along the North line of said Lot sixteen (16) feet to a point; thence Southwesterly in a straight line twenty-eight and eighty-four one-hundredths (28.84) feet to a point in the West line of said Lot, thence North along the said west lot line twenty-four (24) feet to the place of beginning.

6. Also, the east seventy-five (75) feet in width of Lots numbered nineteen (19), twenty (20), twenty-one (21), twenty-two (22), twenty-three (23), twenty-four (24), twenty-five (25) and twenty-six (26) in Block number two (2) of Oakland Heights in the Southwest quarter of Section twenty-six (26), Town seven (7) North, Range twenty-one (21) east, Town of Wauwatosa, Milwaukee County, Wisconsin.

7. Also, Lots numbered sixteen (16), seventeen (17), eighteen (18), nineteen (19), twenty (20), twenty-one (21) and twenty-two (22) in Block seven (7); Lots numbered fourteen (14) and fifteen (15) in Block eight (8); and Lots numbered thirty-nine (39) and forty (40) in Block ten (10); all in Euclid Park, a subdivision of part of the Southwest quarter of Section twenty-seven (27) and part of the Northwest quarter of Section thirty-four (34) in Town seven (7) North, of Range twenty-one (21)

east, Town of Wauwatosa, Milwaukee County, Wisconsin.

8. Also, all that part of the Northwest quarter Section ten (10), Town seven (7) North, Range twenty-one (21) east, Town of Wauwatosa, Milwaukee County, Wisconsin as follows: Commencing at a point on the North line of said quarter section twelve hundred eighty-one and seven tenths (1281.7) feet east of the Northwest corner of said quarter section; running thence South fifteen degrees (15°) twenty-five minutes (25') east six hundred eighty-three and seven tenths (683.7) feet to a point, which point is on the North line of land formerly owned by Edward Feerick and is the place of beginning of this description; running thence east on said North property line fifty-one and eighty-seven one-hundredths (51.87) feet; thence South fifteen degrees (15°) twenty-five minutes (25') east eight hundred three (803) feet to a point of curve; thence Southeasterly on a curve to the left of two thousand eight hundred thirty-one and ninety-three one-hundredths (2831.93) feet radius convex Westerly three hundred nineteen and eighteen one-hundredths (319.18) feet to a point; thence westerly at right angles thirty-three (33) feet to the center of the South Fond du Lac Road; thence Northwesterly along the center line of said South Fond du Lac Road twelve hundred forty-nine and sixty-three one-hundredths (1249.63) feet to said North property line; thence east on said North line two hundred fifty and eighty-five one-hundredths (250.85) feet to the place of beginning, containing three and one-half (3½) acres.

9. Also, all that part of the North one-half of the North one-half of the Northwest quarter of Section ten (10), Town seven (7) North, Range twenty-one (21) east, Town of Wauwatosa, Milwaukee County, Wisconsin as follows: A strip, piece or parcel of land one hundred (100) feet in width, being fifty (50) feet in width on each side of the center line of the right-of-way of Milwaukee Light, Heat & Traction Company, as the same is laid out and located across said North one-half of the North one-half of the Northwest quarter of Section ten (10), containing one and fifty-seven one-hundredths (1.57) acres.

10. Also, all that part of the Southwest quarter of Section three (3), Town seven (7) North, Range twenty-one (21) east, Town of Wauwatosa, Milwaukee County, wisconsin as follows: a strip, piece or parcel of land one hundred (100) feet in width, being fifty (50) feet in width upon each side of the center line of the right-of-way of Milwaukee Light, Heat & Traction Company, as the same is laid out and located across the South one-half of the aforesaid quarter section, containing three and seventeen hundredths (3.17) acres.

11. Also, all that part of the Southwest quarter of Section three (3), Town seven (7) North, Range twenty-one (21) east, Town of Wauwatosa, Milwaukee County, Wisconsin, as follows: A strip, piece or parcel of land one hundred (100) feet in width, being fifty (50) feet in width upon each side of the center line of the right-of-way of Milwaukee Light, Heat & Traction Company, as the same is laid out and located across the North one-half of the aforesaid quarter section, containing three and seventeen one-hundredths (3.17) acres.

12. Also, all that part of the South one-half of the Northwest quarter of Section three (3), Town seven (7) North, Range twenty-one (21) east, Town of Wauwatosa, Milwaukee County, Wisconsin, as follows: A strip, piece or parcel of land one hundred (100) feet in width, being fifty (50) feet in width upon each side of the center line of the right-of-way of Milwaukee Light, Heat & Traction Company, as the same is laid out and located across the South one-half of the aforesaid quarter section, containing three and sixteen one-hundredths (3.16) acres.

13. Also, all that part of the Northwest quarter of Section three (3), Town seven (7) North, Range twenty-one (21) east, Town of Wauwatosa, Milwaukee County, Wisconsin, as follows: Commencing at a point on the West line of said quarter section, at a point one thousand three hundred thirty and forty-eight one-hundredths (1330.48) feet North of the Southwest corner of the said quarter section; running thence North eighty-eight degrees (88°) nineteen minutes (19') east, one hundred sixty and eight one-hundredths (160.08) feet; thence North sixteen degrees (16°) fifty-two minutes (52') West, five hundred thirty-one and sixty-four one-hundredths (531.64) feet to a point on the West line of said quarter section; thence South on the Section line, five hundred ten and sixty-nine one-hundredths (510.69) feet to the place of beginning, containing ninety-seven one-hundredths (.97) of an acre more or less.

14. Also, that part of the Southwest quarter of the Northwest fractional quarter of Section number three (3), Township number seven (7) North of Range number twenty-two (22) east, Village of Whitefish Bay, Milwaukee County, Wisconsin, bounded and described as follows: to-wit:--Beginning at a point in the North line of the Southwest quarter of the Northwest quarter of said section numbered three (3), one thousand forty-seven and forty-two one-hundredths (1047.42) feet east from the Northwest corner thereof; running thence South on a line parallel to the West line of said Northwest fractional quarter, four hundred and twenty-nine (429) feet to a point; thence east thirty (30) feet to a point; thence North parallel to the West line of said Northwest fractional quarter aforesaid, four hundred and twenty-nine (429) feet to a point; thence West thirty (30) feet to the place of beginning.

15. Also, that part of Lot one (1) and of the Southwest quarter of the Northwest quarter of fractional Section three (3), Township number seven (7) North of Range number twenty-two (22) east, Village of Whitefish Bay, Milwaukee County, Wisconsin, bounded and described as follows, to-wit: Commencing at a point in the West line of the Northwest quarter of said Section three (3) aforesaid, four hundred and eighty-five (485) feet South of the Northwest corner thereof; running thence east parallel to the North line of said quarter section one hundred and eighty (180) feet to a point; thence tangential on a curve of three hundred and fifteen (315) feet radius (convex Northeast), two hundred seventy and eighty-two one-hundredths (270.82) feet to a point; thence South forty degrees (40°) and forty-eight minutes (48') east, eight hundred ninety-seven and ten one-hundredths (897.10) feet to a point; thence tangential

on a curve of three hundred fifteen (315) feet radius (convex Northeast) two hundred twenty-four and thirty one-hundredths (224.30) feet to a point; thence West parallel to North line of said quarter section, six (6) feet to a point; thence South parallel to the West line of said quarter section, one hundred and six (106) feet to a point; thence Northwesterly tangential on a curve of two hundred and eighty-five (285) feet radius and concentric to the last above described curve two hundred and three (203) feet to a point; thence North forty degrees (40°) and forty-eight minutes (48') West eight hundred ninety-seven and ten one-hundredths (897.10) feet to a point; thence tangential on a curve of two hundred eighty-five (285) feet radius and concentric to first above described curve two hundred and forty-five (245) feet to a point; thence West parallel to the North line of said quarter section, one hundred and eighty (180) feet to a point; thence North thirty (30) feet to the place of commencement.

16. Also, the West thirty (30) feet of that part of the Southeast quarter of Section number thirty-three (33), Township number eight (8) North of Range number twenty-two (22) east, Village of Whitefish Bay, Milwaukee County, Wisconsin, bounded and described as follows: Commencing at a point in the South line of the said Southeast quarter aforesaid, said point being seventeen (17) chains east of the Southwest corner of said quarter Section; running thence North parallel with the West line of said quarter section, twenty (20) chains; thence east parallel with the South line of said quarter section, five (5) chains; thence South parallel with the West line of said quarter Section, twenty (20) chains to a point in the South line of said quarter Section; thence West on the South line of said quarter section, five (5) chains to the place of beginning, containing ten (10) acres of land.

17. Also, a part of the Southeast quarter of Section number thirty-three (33) in Town eight (8) North of Range twenty-two (22) east, Village of Whitefish Bay, Milwaukee County, Wisconsin, more particularly described as follows, to-wit: Commencing at a point in the east line of land formerly owned by Wm. Pagels, which is one thousand one hundred and twenty-two (1122) feet east and seven hundred and eighty-three (783) feet North of the Southwest corner of said quarter section; running thence Northwest upon a curve of five hundred and eighty-five (585) feet radius (concave Northeast) four hundred sixty-one and twenty-five one-hundredths (461.25) feet to a point; thence North forty-five degrees (45°) ten minutes (10') West one hundred seventy-three and seventy one-hundredths (173.70) feet to a point on the North line of said Pagels' land; thence east two hundred ninety-five (295) feet to a point, being the Northeast corner of said Pagels' land; thence South on the east line of said land five hundred thirty-eight (538) feet to the beginning, containing one and one hundred sixty-one one-thousandths (1.161) acres of land.

18. Also, all of the Southwest quarter of the Northeast quarter of Section twenty-four (24), Town seven (7) North, Range eighteen (18) east, Town of Delafield, Waukesha County, Wisconsin, except the North one hundred (100) feet in width thereof

lying West of a line drawn eighty (80) feet West of and parallel to the east line of said quarter section and the North one hundred and thirty-five (135) feet of the east eighty (80) feet of said above described tract of land.

19. Also, the Southeast quarter of the Northeast quarter of Section twenty-four (24), Town seven (7) North, Range eighteen (18) east, Town of Delafield, Waukesha County, Wisconsin.

20. Also, Lot twleve (12), except the South sixty-two (62) feet thereof, and all of Lots three (3), four (4) and five (5), in Block fourteen (14) of Hawks' Addition to the Village of Delafield, Waukesha County, Wisconsin, said plat being a part of the Northeast quarter of Section nineteen (19), Town seven (7) North, Range eighteen (18) east.

21. Also, all lands, easements, rights and privileges and other property lying and being in the Town and Village of Mukwonago, Waukesha County, Wisconsin, known in the aggregate as the "Mukwonago Mill Property" and more particularly described in that certain deed of John Howitt and Ellen J. R. Howitt, his wife, dated October 16th, 1905 and recorded in the office of the Register of Deeds for Waukesha County in Volume 109 of Deeds on Page 517, et cetera; excepting, however, a right-of-way one hundred and fifty (150) feet in width as now located and operated across the North part of lands hereby reserved in the Northeast quarter of Section thirty-five (35), Town five (5) North, Range eighteen (18) east which is conveyed to the grantee herein as a part of the Milwaukee-East Troy Line.

Also, all of Lot numbered thirty-four (34) and the West one hundred and fifteen (115) feet of Lot number thirty-three (33) of Worthington's Second Addition to the City of OcOnomowoc, Waukesha County, Wisconsin, in the Southeast quarter of Section number thirty-two (32), Town eight (8) North of Range seventeen (17) east.

23. Also, a irregular shaped, peice or parcel of land in the Southeast quarter of Section thirty-two (32), Town eight (8) North, Range seventeen (17) east, in the City of Oconomowoc, Waukesha County, Wisconsin, lying South of the right-of-way of Milwaukee Light, Heat & Traction Company and described as follows:--Commencing at a point on the West line of said quarter Section eleven hundred thirty-four and eight one-hundredths (1134.08) feet North of the Southwest corner thereof; thence South eighty-four (84) degrees twenty-seven (27) minutes east one hundred ninety-two and thirty-three one-hundredths (192.33) feet to a point on the east line of lands formerly owned by one Eugene L. Palmer; thence South along said east property line forty-seven and forty-nine one-hundredths (47.49) feet to a point on the South line of the right-of-way of Milwaukee Light, Heat & Traction Company, which point is the place of beginning of this description; thence Southeasterly along said Southerly right-of-way line whose radius is thirteen hundred eighty-two and eighty-two one-hundredths (1382.82) feet to a point on the Westerly line of lands formerly owned by one Chas. Krueger; thence South forty (40) degrees twenty-eight (28) minutes West along said Westerly property line two hundred thirty-two and twenty-four one-hundredths

(232.24) feet to a point in the Northerly line of lands formerly owned by one Welch, which point is forty and fourteen one-hundredths (40.14) feet distant from the Northwest corner of Lot fourteen (14) in Assessor's Plat #2; thence Northwesterly along said Northerly line of lands owned by one Welch approximately two hundred and eighteen (218) feet to a point in the West line of said quarter Section; thence North along said quarter Section line approximately forty (40) feet to the Southwest corner of Palmer's lands; thence South seventy-four (74) degrees forty-four (44) minutes east along said Palmer's South property line one hundred ninety-eight (198) feet; thence North along Palmer's east property line ninety-nine and ninety-six one-hundredths (99.96) feet to the place of beginning and being all those certain lands in Lot numbered eighteen (18) of Assessor's Plat # 2 conveyed by Geo. S. Stephens and Jane Stephens, his wife, to Milwaukee Light, Heat & Traction Company by deed dated May 21st, 1906, and recorded in the office of the Register of Deeds for Waukesha County in Volume 112 of Deeds, on Page 394, excepting the North part thereof lying adjacent to the present right-of-way of Milwaukee Light, Heat & Traction Company sold to the Pacific Coast Condensed Milk Company on the 21st day of September, 1915; and the said adjoining sixty-six (66) foot right-of-way of Milwaukee Light, Heat & Traction Company, which is a part of the Milwaukee-Watertown Line, conveyed by this indenture to the grantee herein.

24. Also, all that part of the Northeast quarter of Section twenty-four (24), Town seven (7) North, Range seventeen (17) east, Town of Summit, Waukesha County, Wisconsin, heretofore conveyed by Annie Davies and Jane Van Noyen to Milwaukee Light, Heat & Traction Company by deed dated November 21st, 1908 and recorded in the office of the Register of Deeds for Waukesha County, in Volume 124 of Deeds on Page 34, subject to the provision that the land so transferred shall not be used for the sale of spirituous or malt liquors; said land hereby reserved being more particularly described as all that part of the Northeast quarter of Section twenty-four (24) aforesaid bounded and described as follows:--On the North by the right-of-way of the Milwaukee Light, Heat & Traction Company, on the east by lands deeded to the said Traction Company by Joseph Davies by deed recorded in the office of the Register of Deeds of Waukesha County, Wisconsin, in Volume 110 of Deeds, Page 241, on the South by a continuation of the Southerly line of lands deeded as aforesaid Westerly to the quarter Section line and on the West by the quarter Section line; excepting therefrom the following described tract of land:--Commencing at the Southwest corner of the lands deeded by Joseph Davies to the Milwaukee Light, Heat & Traction Company as aforesaid; running thence North twenty-five (25) degrees forty (40) minutes west, one hundred and eighty-nine (189) feet; thence South five (5) degrees ten (10) minutes east, one hundred and thirty (130) feet; thence South thirty (30) degrees forty-five (45) minutes east, fifty-nine (59) feet; thence easterly forty (40) feet to the place of beginning.

25. Also, all that part of the Northeast quarter of Section twenty-three (23), Town five (5) North, Range nineteen (19) east, in the Town of Vernon, Waukesha County, Wisconsin, bounded and described as follows:--Commencing at the Northeast corner of the Northeast quarter of Section twenty-three (23) aforesaid; running thence South on the Section line seven hundred fifty-eight and fourteen one-hundredths (758.14) feet more or less to a point two hundred seventy-two and eighty-six one-hundredths (272.86) feet North of the North line of the right-of-way of the Milwaukee Light, Heat & Traction Company as described in deed of Charles W. Rose and wife dated September 7th, 1904 and recorded in Volume 104 of Deeds, on Page 375 of Waukesha County records; thence West along a line drawn parallel with said North right-of-way line sixteen hundred seventy-one and fifteen one-hundredths (1671.15) feet to a point in the east line of lands conveyed by Delight Rose to Gustav and John Paul by deed dated October 6th, 1894 and recorded in Volume 86 of Deeds on Page 363 of Waukesha County records two hundred seventy-three and one one-hundredths (273.01) feet North of the North line of said right-of-way; thence North along the east line of lands deeded to Gustav and John Paul as aforesaid twelve hundred sixty-nine and thirty-nine one-hundredths (1269.39) feet more or less to the North line of the Northeast quarter of Section twenty-three (23) aforesaid; thence east on the Section line fifteen hundred and sixty (1560) feet more or less to the place of beginning, containing approximately thirty-seven and twenty-seven one-hundredths (37.27) acres.

26. Also, a strip, piece or parcel of land fifty (50) feet in width, in the east one-half of the Southeast quarter of Section thirty-three (33), Town seven (7) North, Range nineteen (19) east, extending between Summit Avenue and the South line of said quarter Section in the City of Waukesha and County of Waukesha, Wisconsin, known as the right-of-way of Milwaukee Light, Heat & Traction Company, formerly owned by the Waukesha Beach Electric Railway Company and being all that part of said quarter Section described in that certain deed of N. M. Littlejohn and wife to said Waukesha Beach Electric Railway Company, dated August 1st, 1895, and recorded in the office of the Register of Deeds for Waukesha County in Volume 87 of Deeds on Page 506, except that portion thereof sold and conveyed to John Niekell as per deed of Waukesha Beach Electric Railway Company appearing of record in Volume 71 of Deeds on Page 192 of Waukesha County records.

27. Also, all that part of the Northeast quarter of Section four (4), Town six (6) North, Range nineteen (19) east, in the City of Waukesha, Waukesha County, Wisconsin, as follows: A strip, piece or parcel of land fifty (50) feet in width, being twenty-five (25) feet in width upon each side of the center line of the right-of-way of Milwaukee Light, Heat & Traction Company formerly owned by Waukesha Beach Electric Railway Company, as now located across the east one-half of the aforesaid quarter section.

28. Also, all that part of Southwest quarter of Section three (3) and the

Southeast quarter of Section four (4), Town six (6) North, Range nineteen (19) east in the City of Waukesha, Waukesha County, Wisconsin, comprising what is known as the old Waukesha Beach right-of-way more particularly described in that certain deed of J. E. Bacon and wife to Waukesha Beach Electric Railway Company dated October 31st, 1894 and recorded in the office of the Register of Deeds for Waukesha County in Volume 87 of Deeds on Page 7 as follows: A strip of land sixty (60) feet wide, being thirty (30) feet on each side of the center line of the railway through the Southeast quarter of Section four (4) and the Southwest quarter of Section three (3), Town six (6) North of Range nineteen (19) east, excepting where the house stands on the North side of St. Paul Avenue in the Village of Waukesha on the east side of said land at which point there is but nineteen (19) feet in the clear east of said center line.

29. Also, all that part of the Northwest quarter of Section fifteen (15), Town seven (7) North, Range twenty (20 east, in the Town of Brookfield, Waukesha County, State of Wisconsin, as follows:--Commencing at a point where the east line of said quarter section is intersected by the Northerly line of the right-of-way of the Chicago, Milwaukee & St. Paul Railway Company running thence North along said quarter Section line two hundred and thirteen (213) feet; thence North eighty-five (85) degrees thirty-five (35) minutes West seven hundred seventy-seven and five tenths (777.5) feet to a point of curve; thence Westerly on a curve to the right eleven thousand four hundred and nine (11409) feet radius, five hundred and sixty-five (565) feet to a point on the West line of the Southeast quarter of the Northwest quarter of Section fifteen (15) aforesaid which point is one hundred and fifty-two (152) feet North of the right-of-way of the Chicago, Milwaukee & St. Paul Railway Company, thence South one hundred and fifty-two (152) feet to the North line of said right-of-way; thence easterly along the North line of said right-of-way of the Chicago, Milwaukee & St. Paul Railway Company, thirteen hundred thirty-one and seventy-five one-hundredths (1331.75) feet to the place of beginning, containing five and forty-two one-hundredths (5.42) acres of land.

30. Also, all that part of the Northeast quarter of the Northeast quarter of Section seventeen (17), Town seven (7) North, Range twenty (20) east, in the Town of Brookfield, Waukesha County, Wisconsin, as follows: Commencing at a point on the east line and two hundred eighty-seven and twenty one-hundredths (287.20) feet North of the Southeast corner of the Northeast quarter of the Northeast quarter of Section seventeen (17) aforesaid; thence West on a line two hundred eighty-seven and twenty one-hundredths (287.20) feet North of and parallel to the South line of the Northeast quarter of the Northeast quarter of Section seventeen (17) aforesaid, two hundred seventeen and eighty one-hundredths (217.80) feet to a point; thence North on a line two hundred seventeen and eighty one-hundredths (217.80) feet West of and parallel to the east line of said quarter Section one hundred and twenty (120) feet to a point; thence east on a line four hundred seven and twenty one-

hundredths (407.20) feet North of and parallel to the South line of the Northeast quarter of the Northeast quarter of Section seventeen (17) aforesaid, two hundred seventeen and eighty one-hundredths (217.80) feet to a point on the east line of said quarter section; thence South along the east line of said quarter section one hundred and twenty (120) feet to the place of beginning.

31. Also, that part of the Northeast quarter of the Northeast quarter of Section seventeen (17), Town seven (7) North, Range twenty (20) east, in the Town of Brookfield, Waukesha County, Wisconsin, bounded and described as follows: Commencing at a point on the east line of said quarter Section four hundred and seven and twenty one-hundredths (407.20) feet North of the Southeast corner of the Northeast quarter of the Northeast quarter of Section seventeen (17) aforesaid; running thence West along a line four hundred seven and twenty one-hundredths (407.20) feet North of and parallel with the one-eighth Section line two hundred seventeen and eighty one-hundredths (217.80) feet to a point; thence North on a line two hundred seventeen and eighty one-hundredths (217.80) feet West of and parallel with the east line of said quarter section fifty (50) feet to a point; thence east on a line four hundred fifty-seven and twenty one-hundredths (457.20) feet North of and parallel with said one-eighth Section line two hundred seventeen and eighty onw-hundredths (217.80) feet to the east line of said quarter section; thence South along said section line fifty (50) feet to the place of beginning.

32. Also, all that part of the Northeast quarter of Section thirteen (13), Town seven (7) North, Range nineteen (19) east, in the Town of Pewaukee, County of Waukesha and State of Wisconsin, as follows: Commencing at a point on the east line of said quarter section where the same is intersected by the North right-of-way line of the Chicago, Milwaukee and St. Paul Railway Company; running thence West along said North line one thousand three hundred and thirty (1330) feet to the West line of the lands formerly owned by Josephine Adams, et al. and conveyed to the grantor herein, by deed recorded in Volume 126 of Deeds, on Page 435 and by deed recorded in Volume 128 of Deeds, on Page 21 of Waukesha County records; thence North on said West property line one hundred forty-one and sixty-nine one-hundredths (141.69) feet; thence easterly on a curve to the left of eleven thousand four hundred nine and two tenths (11409.2) feet radius convex Southerly nine hundred seventy-two and ninety one-hundredths (972.90) feet to a point; thence easterly on a line one hundred (100) feet North of and parallel to the North line of the right-of-way of the Chicago, Milwaukee and St. Paul Railway Company two hundred sixteen and forty-six hundredths (216.46) feet; thence North fifty (50) feet; thence easterly on a line one hundred fifty (150) feet from and parallel to the North line of the right-of-way of the Chicago, Milwaukee and St. Paul Railway Company one hundred fifty (150) feet to the east line of said quarter section; thence South on the section line one hundred fifty (150) feet to the place of beginning, containing three and sixty-nine one-hundredths (3.69) acres.

33. Also, all that part of the North one-half of Section thirteen (13),

Town seven (7) North, Range nineteen (19) east, in the Town of Pewaukee, County of Waukesha and State of Wisconsin, lying North of the right-of-way of the Chicago, Milwaukee & St. Paul Railway Company and east of the right-of-way of the Wisconsin Central Railway Company containing eighteen and eight tenths (18.8) acres of land more or less; also all that part of the Northwest quarter of section thirteen (13) aforesaid described as follows: Commencing at a point in the center of the highway leading from Waukesha to the Town of Lisbon two hundred fifty-six and twenty-three one-hundredths (256.23) feet South thirty-one and one-half (31½) degrees West from an iron stake in the center of the highway on the North line of said Section; running thence east along the South line of lands formerly owned by William Magedanz one hundred forty-eight and five tenths (148.5) feet to a point being the Southeast corner of said Magedanz lands; thence South thirty-one and one-half (31½) degrees West eighty-one (81) feet more or less to the North line of the right-of-way of the Milwaukee Light, Heat & Traction Company as laid out and located across said quarter section; thence easterly along the Northerly line of said right-of-way two hundred seventy-seven (277) feet to the Westerly right-of-way line of the Wisconsin Central Railway Company; thence Southerly along the Westerly line of said right-of-way to the Northerly line of the Chicago, Milwaukee & St. Paul Railway Company; thence Westerly along the Northerly line of said Railway Company to the center line of the aforesaid highway; thence North thirty-one and one-half (31½) degrees along the center line of said highway to the place of beginning, excepting therefrom that certain one-half acre of land sold by Joseph Cook and wife, to Christopher Closus by deed recorded in Volume 60 of Deeds, Page 622, Waukesha County records, containing three and eighteen one-hundredths (3.18) acres.

34. Also, all that part of the Northwest quarter of Section thirteen (13), Town seven (7) North, Range nineteen (19) east, in the Town of Pewaukee, County of Waukesha and State of Wisconsin as follows: Commencing at a point on the North line of the right-of-way of the Chicago, Milwaukee and St. Paul Railway Company at a point six hundred seventeen and ten one-hundredths (617.10) feet east of the West line of said quarter Section; thence North five (5), degrees east two hundred thirty-nine and nine tenths (239.9) feet; thence North eighty-three (83) degrees forty-five (45) minutes east, five hundred forty-seven and sixty-one one-hundredths (547.61) feet to a point of curve; thence easterly on a curve to the right of five thousand seven hundred seventy-nine and seven tenths (5779.7) feet radius convex Northerly eight hundred six and forty-seven one-hundredths (806.47) feet to the center of the Duplainville Road; thence South thirty-one (31) degrees west along the center of said road seventy-five and six tenths (75.6) feet to a point; thence North eighty-seven (87) degrees thirty (30) minutes West three hundred thirty (330) feet; thence South thirty-one (31) degrees West two hundred sixty-four (264) feet to the North line of the right-of-way of the Chicago, Milwaukee and St. Paul Railway Company;

thence westerly along said North right-of-way line eight hundred eighty-three (883) feet to the place of beginning, containing six and sixty-one one-hundredths (6.61) acres.

35. Also, all that part of the Northwest quarter of Section thirteen (13), Town seven (7) North, Range nineteen (19) east, in the Town of Pewaukee, County of Waukesha and State of Wisconsin, as follows: Commencing at a point on the West line of said quarter Section where the same intersects the North line of the right-of-way of the Chicago, Milwaukee & St. Paul Railway Company; thence east along said Northerly right-of-way line six hundred seventeen (617) feet more or less to the east line of lands formerly owned by Charles Wagner and conveyed to the grantor herein by deed recorded in Volume 126 of Deeds on Page 424 of Waukesha County records; thence North along grantor's east line two hundred thirty-nine and nine tenths (239.9) to a point; thence Westerly six hundred forty-nine and eight tenths (649.8) feet to a point on the West line of said quarter section one hundred eighty and eighty-seven one-hundredths (180.87) feet North of the North line of the Chicago, Milwaukee and St. Paul Railway Company's right-of-way; thence South on the section line one hundred eighty and eighty-seven one-hundredths (180.87) feet to the place of beginning, containing three and three one-hundredths (3.03) acres of land.

36. Also, all that part of the Northeast quarter of Section fourteen (14), Town seven (7) North, Range nineteen (19) east, in the Town of Pewaukee, County of Waukesha and State of Wisconsin, as follows: Commencing at a point on the east line of said quarter Section where the same is intersected by the Northerly line of the right-of-way of the Chicago, Milwaukee and St. Paul Railway Company; running thence North on the Section line one hundred eighty and eighty-seven one-hundredths (180.87) feet; thence South eighty-five (85) degrees thirteen (13) minutes West three hundred ninety-one and fourteen hundredths (391.14) feet to a point of curve; thence Westerly on a curve to the right of eleven thousand four hundred nine and two tenths (11409.2) feet radius convex Southerly eight hundred forty-three and nine hundredths (843.09) feet to the West line of the land formerly owned by Caroline H. F. Ludtke, et al. and conveyed to the grantor herein by deed recorded in the office of the Register of Deeds for Waukesha County, in Volume 126 of Deeds on Page 436; thence South on said West property line one hundred two and two tenths (102.2) feet to the North line of the right-of-way of the Chicago, Milwaukee and St. Paul Railway Company; thence easterly along said Northerly right-of-way line one thousand two hundred thirty-one and fifty-six one-hundredths (1231.56) feet to the place of beginning, containing three and ninety-six one-hundredths (3.96) acres.

37. Also, all that part of the Northeast quarter of Section fourteen (14), Town seven (7) North, Range nineteen (19) east, Town of Pewaukee, Waukesha County, Wisconsin, described as follows: Commencing at a point on the North line of the right-of-way of the Chicago, Milwaukee & St. Paul Railway Company ten hundred twenty-

four and seven tenths (1024.7) feet more or less east of the West line of said quarter section which point is on the line between lands formerly owned by Charles W. Steele and Herman Fischer; thence east along the north line of the right-of-way of the Chicago, Milwaukee & St. Paul Railway Company two hundred and fifty and six tenths (250.6) feet more or less to the West line of lands formerly owned by Caroline H. F. Ludtke, et al.; thence North one hundred and two (102) feet; thence West two hundred and fifty (250) feet more or less to the east line of land formerly owned by Herman Fischer; thence South one hundred (100) feet to the place of beginning, containing fifty-eight hundredths (.58) acres of land.

38. Also, all that part of the Northeast quarter of Section fourteen (14), Town seven (7) North, Range nineteen (19) east, Town of Pewaukee, Waukesha County, Wisconsin, as follows: Commencing at the intersection of the North line of the right-of-way of the Chicago, Milwaukee and St. Paul Railway Company with the West line of said quarter section; running thence east along the North line of said right-of-way one thousand twenty-five and sixty one-hundredths (1025.60) feet to a point; thence North one hundred (100) feet; thence west on a line one hundred (100) feet from and parallel to the North line of said Chicago, Milwaukee & St. Paul Railway Company's right-of-way ten hundred twenty-five and sixty one-hundredths (1025.60) feet to a point; thence South one hundred (100) feet to the place of beginning, containing two and thirty-five one-hundredths (2.35) acres and being the same land formerly owned by Herman Fischer and conveyed to the grantor herein by deed recorded in Volume 126 of Deeds on Page 427 of Waukesha County records.

39. Also, all that part of the west one-half of the Northeast quarter of Section fifteen (15), Town seven (7) North, Range nineteen (19) east, lying north of the right-of-way of the Chicago, Milwaukee and St. Paul Railway Company in the Town of Pewaukee, Waukesha County, Wisconsin, containing one and twenty-two one-hundredths (1.22) acres of land.

40. Also, all that part of a strip of land thirty-seven and one-half (37½) rods wide off the east one-half of the West one-half of the Southeast quarter of Section ten (10), Town seven (7) North, Range nineteen (19) east, in the Town of Pewaukee, Waukesha County, Wisconsin, as follows: Commencing at a point on the South line of the aforesaid quarter section seven hundred twenty and five-temths (720.5) feet east of the Southwest corner of said quarter section line; running thence North two (2) degrees forty-four (44) minutes west seventy-one and three tenths (71.3) feet; thence South sixty-nine (69) degrees nineteen (19) minutes east two hundred four and seven tenths (204.7) feet to the South line of the aforesaid quarter section; thence West on the section line one hundred eighty-eight and six hundredths (188.06) feet to the place of beginning, containing fifteen hundredths (.15) of an acre.

41. Also, a strip of land one hundred (100) feet in width lying North of

and adjacent to the right-of-way lf the Chicago, Milwaukee and St. Paul Railway Company, in the Southeast quarter of Section ten (10), Town seven (7) North, Range nineteen (19) east, in the Town of Pewaukee, Waukesha County, Wisconsin, and extending from the west line of Southeast quarter of Section ten (10) easterly to the east line of the lands formerly owned by William and Mary Prager, containing one and seventy-six one-hundredths (1.76) acres.

42. Also, all that part of the Southwest quarter of Section ten (10), Town seven (7) North, Range nineteen (19) east, Town of Pewaukee, Waukesha County, Wisconsin, as follows: A strip of land one hundred ten (110) feet in width lying adjacent to and on the Northerly side of the right-of-way of the Chicago, Milwaukee & St. Paul Railway Company extending from east to West across the entire length of said quarter section excepting therefrom that poftion of said strip as was sold to the Chicago, Milwaukee & St. Paul Railway Company on the 9th day of June, 1902, and recorded in the office of the Register of Deeds for Waukesha County, Wisconsin on the 14th day of June, 1902, in Volume 80 of Deeds, on page 351.

43. Also, all that part of the Southeast quarter of Section nine (9), Town seven (7) North, Range nineteen (19) east, in the Village and Town of Pewaukee, Waukesha County, Wisconsin, as follows: Commencing at a point on the east line of said quarter section where the same is intersected by the Northerly line of the right-of-way of the Chicago, Milwaukee & St. Paul Railway Company running thence Northwesterly along said Northerly right-of-way line fourteen hundred and twenty-one (1421) feet to an angle in said right-of-way line; thence Northeasterly eight and three fourth (8-3/4) feet; thence Northwesterly along said right-of-way line to the center of Hardman Avenue on the west line of G. F. Clark's Addition to the Village of Pewaukee; thence North along the center line of said avenue ninety-eight and thirty-eight one-hundredths (98.38) feet to a point which is ninety-one and one-fourth (91¼) feet distant at right angles from the aforesaid right-of-way line; thence Southeasterly in a straight line to a point on the east line of said quarter section which point is one hundred (100) feet distant at right angles from the Northerly right-of-way line of said Chicago, Milwaukee & St. Paul Railway Company; thence South on the section line to the place of beginning, containing five and one-fourth (5¼) acres more or less. Also, all that part of Lot twenty-two (22) Block B, G. F. Clark's Addition to the Village of Pewaukee lying North of the above described premises, the intention being to hereby reserve and except a strip of land one hundred (100) feet in width lying North of, adjacent to and parallel with the Chicago, Milwaukee & St. Paul Railway Company's right-of-way from the east line of the aforesaid quarter section Northwesterly to the aforesaid angle in said right-of-way line and ninety-one and one-fourth (91¼) feet in width Northwesterly from said angle to the center line of Hardman Avenue. Also, all that part of Lot twenty-two (22), Block B, G. F. Clark's Addition, lying North and not included in said ninety-one and one-fourth (91¼) foot strip.

44. Also, Lots number two (2) and three (3), in Block A, of G. F. Clark's Addition to Pewaukee Village, being a part of the Southeast quarter of Section nine (9), Town seven (7) North, Range nineteen (19) east, Waukesha County, Wisconsin.

45. Also, all that part of the Southeast quarter of Section number nine (9), Town seven (7) North, Range nineteen (19) east, in the Village of Pewaukee, Waukesha County, Wisconsin, as follows: Beginning at a point eleven (11) rods east and one and one-half (1½) rods South of the center post of said Section nine (9) and being at the Northeast corner of lands formerly owned by James H. Rhodes estate; thence South along the east line of said Rhodes estate two hundred twenty-seven and one-half (227½) feet to the Northerly line of lands owned by the Chicago, Milwaukee & St. Paul Railway Company; thence South sixty-two (62) degrees east along the Northerly line of said Railway Company's lands forty-five (45) feet to a stake; thence North and parallel with the first described line two hundred fifty-one and one-quarter (251¼) feet to the South line of the public highway known as Oakton Avenue; thence West on the South line of said highway forty (40) feet to the place of beginning.

46. Also, all that part of the Southwest quarter of Section nine (9), Town seven (7) North, Range nineteen (19) east, Village of Pewaukee, Waukesha County, Wisconsin, as follows: Beginning at a point one and one-half (1½) rods South from the corner post at the center of Section nine (9); running thence West on the South line of Oakton Avenue one hundred and seven (107) feet; thence South to the North line of the Chicago, Milwaukee & St. Paul Railway Company lands; thence Southeasterly along the North line of said Railway lands to the quarter line; thence North on the quarter line about seven (7) rods to the place of beginning.

47. Also, all that part of the Southwest quarter of Section nine (9), Town seven (7) North, Range nineteen (19) east, in the Village of Pewaukee, Waukesha County, Wisconsin, as follows: Beginning at a point thirty-seven and one-half (37½) links South of and one hundred and seven (107) feet West of the center of section nine (9); running thence West along the South line of Oakton Avenue fifty (50) feet more or less to the east line of lands formerly owned by Henry Davy and conveyed to the grantor herein by deed recorded in Volume 147, on Page 350 of Waukesha County records; thence South three and one-half (3½) degrees east along the east line of grantor's land, seventy (70) links more or less to the North line of lands of the Chicago, Milwaukee and St.Paul Railway Company; thence Southeasterly along said North line of the Chicago, Milwaukee & St. Paul Railway lands fifty-five (55) feet more or less to the West line of lands formerly owned by George M. McBean; thence North to place of beginning.

48. Also, all that part of the Southwest quarter of Section nine (9), Town seven (7) North, Range nineteen (19) east, in the Village of Pewaukee, Waukesha County, Wisconsin, as follows: Commencing at a point thirty-seven and one-half (37½) links South of and two hundred thirty-eight (238) links West of the

center of Section nine (9) aforesaid; thence South three and one-half (3½) degrees east seventy (70) links to the North line of the Chicago, Milwaukee and St. Paul Railway Company's right-of-way; thence Northwesterly along said Northerly right-of-way line one hundred sixty-seven and one-half (167½) links; thence North eighty-six and one-half (86½) degrees east along the South line of Oakton Avenue one hundred fifty-two (152) links to the point of beginning, containing fifty-three one-thousands (.053) of an acre, be the same more or less.

49. Also, all that part of the Northwest quarter of Section nine (9), Town seven (7) North, Range nineteen (19) east, in the Village of Pewaukee, Waukesha County, Wisconsin, as follows: Commencing at the intersection of the North line of Oakton Avenue with the West line of Ormsby Street in the said Village Of Pewaukee; running thence North along the West boundary line of Ormsby Street One hundred forty-eight and five tenths (148.5) feet to a post; thence West ninety-nine (99) feet to a post; thence South nine (9) rods to a post on the North line of Oakton Avenue; thence east six (6) rods to the place of beginning.

50. Also, Lot number four (4), Block C, of Ormsby's Addition to Pewaukee Village in the Northwest quarter of Section nine (9), Town seven (7) North, Range nineteen (19) east, Waukesha County, Wisconsin.

51. Also, all that part of the Northwest quarter of Section nine (9), Town seven (7) North, Range nineteen (19) east, Waukesha County, Wisconsin, bounded and described as follows: Beginning at a point on the North line of the Milwaukee & St. Paul Railway Depot grounds, and running thence South sixty-eight and one-half (68½) degrees east seventy-two (72) feet to the Southwest corner of lot formerly owned by D. W. Marshall; thence Northerly about one hundred and eight (108) feet to the Northwest corner of said Marshall's lot; thence North eighty-six and one-half (86½) degrees east, fourteen and one-half (14½) feet to the Southwest corner of lot formerly owned by C. Raduchel; thence North one-half (½) degree east, thirty-three (33) feet to a post on the West line of said Raduchel's lot; thence South eighty-six and one-half (86½) degrees West, seventy-two (72) feet to a post; thence Southerly about one hundred and fifteen (115) feet to the place of beginning, said tract of land being known as lot number three (3) in Block "C" of Ormsby's Addition to Pewaukee Village, according to the recorded plat thereof.

52. Also, Lots one (1) and two (2), in Block "C" of Ormsby's Addition to Pewaukee Village in the Northwest quarter of Section nine (9), Town seven (7) North, Range nineteen (19) east, Waukesha County, Wisconsin.

53. Also, all that part of the Northwest quarter of Section nine (9), Town seven (7) North, Range nineteen (19) east, in the Village of Pewaukee, Waukesha County, Wisconsin, bounded and described as follows: to-wit: Beginning at the Northwest corner of lot one (1) in Block "C" of Ormsby's Addition to Pewaukee Village; running thence North fifteen (15) degrees east ten (10) feet to a stake; thence South seventy-eight

and three-fourths (78-3/4) degrees east and parallel with the North line of said lot one (1) and distant therefrom ten (10) feet to intersect the east line of lot two (2) extended; thence South thirteen (13) degrees West ten (10) feet to the Northeast corner of lot two (2) in Block "C" aforesaid; thence North seventy-eight and three-fourths (78-3/4) degrees West along the North line of lots two (2) and and one (1) aforesaid, to the place of beginning.

54. Also, the South one hundred (100) feet in width of Lots six (6), seven (7), and eight (8) of Hanke's Heights, in the Village of Pewaukee, Waukesha County, Wisconsin, lying North of, adjacent to and parallel with the North line of the right-of-way of Chicago, Milwaukee & St. Paul Railway Company in the Northeast quarter of Section eight (8), Town seven (7) North of Range nineteen (19) east.

55. Also, a strip, piece or parcel of land one hundred (100) feet in width lying adjacent to, North of and parallel with the North line of the right-of-way of the Chicago, Milwaukee and St. Paul Railway Company across that certain tract of land situated in the Village of Pewaukee, Waukesha County, Wisconsin, and being a part of the Northeast quarter of Section number eight (8), Town seven (7) North, Range nineteen (19) east, bounded and described as follows: to-wit: Beginning at the Northeast corner of a tract of land formerly owned by Adolph Kawatzka and described in deed recorded in Waukesha County records in Volume 94, Page 627, and on the center line of the Milwaukee and Watertown Plank Road; running thence east fifty (50) feet; thence South and parallel with Kawatzka's east line and distant therefrom fifty (50) feet, three hundred and forty-five (345) feet more or less to the North line of the Chicago, Milwaukee and St. Paul Company's right-of-way line; thence Westerly fifty (50) feet to Kawatzka's east line; thence Northerly on said east line to the place of beginning.

56. Also, a strip, piece or parcel of land one hundred (100) feet in width lying adjacent to, North of and parallel with the North line of the right-of-way of the Chicago, Milwaukee and St. Paul Railway Company across two (2) certain tracts of land lying and being in the Northeast quarter of Section number eight (8), Town seven (7) North, Range nineteen (19) east, Village of Pewaukee, Waukesha County, Wisconsin, bounded and described as follows:--Tract number one (1):--Beginning at a point in the center of the highway formerly known as the Milwaukee and Watertown Plank Road at the Northwest corner of a lot formerly owned by August Hankey; thence South, on the West line of said lot five (5) chains and twenty-six (26) links to the North line of the right-of-way of the Chicago, Milwaukee and St. Paul Railway; thence North eighty-three (83) degrees West along said North right-of-way line one (1) chain and ninety-five (95) links to a post; thence North five (5) chains and fifty (50) links to the center of said highway, now known as Oconomowoc Street; thence South seventy-five (75) degrees east along the center of said highway two (2) chains to the place of beginning. Tract number two (2):--Beginning at a stake in the

center of the highway formerly known as the Milwaukee and Watertown Plank Road at the Northwest corner of land formerly owned by August Hankey and at the Northeast corner of land formerly owned by Adolph Kawatzka; thence easterly along the center of said highway fifty (50) feet and nine (9) inches to a stake; thence South and parallel with Hankey's West line twenty-one (21) rods more or less to the North line of said Chicago, Milwaukee and St. Paul Railway Company's right-of-way; thence Westerly along said North right-of-way line fifty (50) feet and nine (9) inches to the Southwest corner of lands formerly owned by said August Hankey; thence North along the West line of said Hankey's land twenty-one (21) rods to the place of beginning.

57. Also, all that part of the West one-half (½) of Section six (6), Town seven (7) North, Range nineteen (19) east, Town of Delafield, Waukesha County, Wisconsin, as follows: Beginning at a point on the West line of Section six (6) at a point four hundred twenty and nine tenths (420.9) feet North of a stone in the center of the Milwaukee and Watertown Plank Road, running thence North on the Section line fifty and nineteen one-hundredths (50.19) feet; thence Southeasterly on a curve of seven thousand eight hundred sixty-three and eleven one-hundredths (7863.11) feet radius convex Northeasterly one thousand fifty-one and eighty-nine one-hundredths (1051.89) feet to a point on the east line of grantor's lands; thence South on said east line one hundred four and two one-hundredths (104.02) feet; thence Northwesterly on a line one hundred (100) feet from and parallel to the first described curved line one thousand sixty-six and fifty-four one-hundredths (1066.54) feet to West line of said Section; thence North on the Section line fifty and nineteen one-hundredths (50.19) feet to the place of beginning, excepting therefrom that certain tract of land conveyed by John J. Taylor and wife and George N. Taylor to Charles and Albert Schwartz by deed recorded in Volume 86 of Deeds on Page 564 in the office of the Register of Deeds, Waukesha County, State of Wisconsin.

58. Also, all that part of the east one-half of the Northwest quarter of Section two (2), Town seven (7) North, Range eighteen (18) east, Waukesha County, Wisconsin, as follows: Commencing at a point on the east line of the said quarter section where the same is intersected by the Northerly line of the right-of-way of the Chicago, Milwaukee and St. Paul Railway Company; thence North along the east line of said quarter section three hundred and five (305) feet; thence North eighty-nine (89) degrees thirty-five (35) minutes West thirteen hundred ninety-five (1395) feet to a point on the Westerly line of the lands formerly owned by Caroline L. Tenny; thence Southerly on said Westerly line one hundred forty-four (144) feet more or less te the North line of the right-of-way of the Chicago, Milwaukee & St. Paul Railway Company; thence easterly along said Northerly right-of-way line to the place of beginning, containing five and ninety-three one-hundredths (5.93) acres be the same more or less.

59. Also, all that part of the Northwest quarter of Section two (2) and of

the Northeast quarter of Section three (3), Town seven (7) North, Range eighteen (18) east, Waukesha County, Wisconsin, as follows: Commencing at a point on the Section line between Sections two (2) and three (3) aforesaid at a point two hundred thirty-four and three tenths (234.3) feet North of the North line of the right-of-way of the Chicago, Milwaukee and St. Paul Railway Company; running thence east one hundred and fifty (150) feet; thence South fifty (50) feet; thence easterly in a straight line eleven hundred seventy-six and one-fourth (1176¼) feet to a point in the east line of lands formerly owned by Myron H. Warren one hundred forty-five (145) feet North of the North line of the Chicago, Milwaukee & St. Paul Railway Company's right-of-way; thence South on said Warren's east property line one hundred forty-five (145) feet to aforesaid North right-of-way line; thence Westerly along the North right-of-way line of the aforesaid Chicago, Milwaukee & St. Paul Railway Company to a point in the center line of Bark River in the Northeast quarter of Section three (3); thence North along the center line of Bark River two hundred seventeen and six tenths (217.6) feet to a point; thence east one (1) degree and fifty (50) minutes South ten hundred eighty-eight and three-fourths (1088.75) feet to a point; thence North fifty (50) feet; thence east one hundred fifty (150) feet to place of beginning, containing ten and ninety-seven hundredths (10.97) acres--all of said lands being in the Village of Hartland, Waukesha County, Wisconsin.

60. Also, a strip, piece or parcel of land one hundred (100) feet in width lying and being in the Northeast quarter of Section three (3), Town seven (7) North, Range eighteen (18) east, Village of Hartland, Waukesha County, Wisconsin, bounded and described as follows: On the east by the center of Bark River; on the South by the North line of the right-of-way of the Chicago, Milwaukee and St. Paul Railway Company; on the West by the center of Cottonwood Avenue, and on the North by a line drawn parallel with and one hundred (100) feet North of the North line of the right-of-way of said Chicago, Milwaukee and St. Paul Railway Company.

61. Also, all that part of the Northeast quarter of Section three (3), Town seven (7) North, Range eighteen (18) east, in the County of Waukesha and State of Wisconsin, bounded as follows: Commencing in the center of Cottonwood Avenue in the Village of Hartland at a point forty (40) feet Southerly from the Southwest corner of lands conveyed by Henry Van Buren and wife to William Pawling by warranty deed recorded in Volume 106 of Deeds on Page 359 of the records of said Waukesha County; thence easterly parallel with the South line of the premises conveyed by the above mentioned deed to the center of Bark River; thence Southerly along the center of said river to a point one hundred (100) feet North of the North line of the right-of-way of the Chicago, Milwaukee and St. Paul Railway; thence Westerly parallel with and one hundred feet distant from the North line of said right-of-way to the center of said Cottonwood Avenue; thence Northerly along the center of Cottonwood Avenue to the place of beginning, hereby reserving a strip of land approximately one hundred and thirty-three (133) feet in width extending from Bark River to Cottonwood Avenue

and lying North of and adjacent to the lands conveyed by Charles B. Herbaugh and wife to the grantor herein by deed recorded in Volume 130, on Page 77 of Waukesha County records.

62. Also, Lot number nineteen (19) of Pawling's Second Subdivision of Block five (5), of the Village of Hartland, Waukesha County, Wisconsin.

63. Also, Lot number one (1) of Block six (6) of Pawling's second subdivision of and addition to, Block five (5) of the Village of Hartland, Waukesha County, Wisconsin.

64. Also, all that part of the Southeast quarter of the Northwest quarter of Section three (3), Town seven (7) North, Range eighteen (18) east, in the County of Waukesha and State of Wisconsin, to-wit: Commencing at the intersection of the North and South quarter line in section number three (3) aforesaid with the North line of Railroad Street in the Village of Hartland, Waukesha County, Wisconsin; running thence North one hundred (100) feet; thence West parallel with said Railroad Street two hundred fifteen (215) feet; thence South one hundred (100) feet to the North line of said Railroad Street; thence east on the North line of said Railroad Street to the place of beginning, excepting and reserving therefrom the east twenty-five (25) feet of the above described land for street purposes.

65. Also, all that part of the Northwest quarter of Section four (4), Town seven (7) North, Range eighteen (18) east, in the Town of Delafield, Waukesha County, Wisconsin, bounded and described as follows: On the North by the center line of the highway heretofore known as the Plank Road; on the West by land formerly owned and occupied by Mrs. Fannie Weatherhead, on the south by the right-of-way of the Chicago, Milwaukee and St. Paul Railway Company and on the east by the North and South quarter Section line of said Section four (4).

66. Also, all that part of the Northwest quarter of Section five (5), Town seven (7) North, Range eighteen (18) east, in the Town of Delafield, County of Waukesha and State of Wisconsin, as follows: Commencing at the Northeast corner of that certain tract of land conveyed to Jacob Jacobson Jr., by deed recorded in the office of the Register of Deeds for Waukesha County, Wisconsin, in Volume 93 of Deeds on Page 102; running thence South on the east line of said lands one thousand fifteen and nineteen hundredths (1015.19) feet; thence Westerly on a two (2) degree curve one hundred fourteen and five tenths (114.5) feet to a point of tangent; thence North eighty-three (83) degrees eight (8) Minutes west three hundred eighty-six and sixty-one hundredths (381.61) feet to the West line of lands deeded as aforesaid; thence North on the West line of said lands deeded as aforesaid nine hundred sixty and seventy-two one-hundredths (960.72) feet to the Northwest corner thereof; thence east on the North line of said lands to the place of beginning.

67. Also, all that part of the Northwest quarter of Section six (6), Town seven North, Range eighteen (18) east, in the Town of Delafield, Waukesha County, Wisconsin, as follows: Commencing at a point on the east line of the aforesaid quarter

Section where the same is intersected by the center line of the Watertown Plank Road; running thence North on the quarter section line one hundred and fifty-two (152) feet to a point fifty (50) feet North of the center line of the right-of-way of Milwaukee Light, Heat & Traction Company; running thence North eighty (80) degrees thirty (30) minutes West two hundred three and five tenths (203.5) feet to a point in the center line of the aforesaid plank road; thence Northwesterly along the center line of said plank road five hundred seventeen and seven tenths (517.7) feet; thence South one (1) degree sixteen (16) minutes east two hundred fifty-seven (257) feet to a point fifty (50) feet South of the center line of the right-of-way of Milwaukee Light, Heat & Traction Company as now located across said quarter section; thence South eighty (80) degrees thirty (30) minutes east five hundred ninety-five (595) feet to the center line of the aforesaid Watertown Plank Road; thence Southeasterly along center line of said plank road ninety and five tenths (90.5) feet to the place of beginning, containing two and seventy-six hundredtns (2.76) acres.

68. Also, all that part of the Northwest quarter of Section six (6), Town seven (7) North, Range eighteen (18) east, in the Town of Delafield, Waukesha County, Wisconsin, as follows: Commencing at a point on the West line of said quarter section where the same is intersected by the Northerly right-of-way line of the Chicago, Milwaukee and St. Paul Railway Company; running thence Southeasterly along said Northerly right-of-way line one thousand two hundred thirty-nine and four tenths (1239.4) feet to a point which point is the place of beginning of this description; running thence North twenty-two (22) minutes West two hundred twenty and eight tenths (220.8) feet; thence easterly on a curve to the left of two thousand eight hundred fourteen and ninety-three one-hundredths (2814.93) feet radius convex Southerly three hundred eighty-seven and twenty-one one-hundredths (387.21) feet; thence South eighty-two (82) degrees fifty-three (53) minutes east three hundred three and two tenths (303.2) feet; thence South one (1) degree seven (7) minutes east four hundred eighty (480) feet to the Northerly line of the right-of-way of the Chicago, Milwaukee and St. Paul Railway Company; thence Northwesterly on said Northerly right-of-way line seven hundred seventy-seven (777) feet to the place of beginning, containing five and eighty-nine one-hundredths (5.89) acres.

69. Also, all that part of the Northwest quarter of Section six (6), Town seven '7) North, Range eighteen (18) east, Town of Delafield, Waukesha County, Wisconsin, as follows: Commencing at a point where the Northerly line of the right-of-way of the Chicago, Milwaukee and St. Paul Railway Company intersects the West line of said quarter section; thence North along said section line one hundred ninety-seven and thirty-six hundredths (197.36) feet to the center of the Watertown Plank road (so-called); thence West along the center line of said plank road thirteen hundred four (1304) feet more or less to the east line of lands formerly owned by Jens Anderson; thence South to the Northerly line of the Chicago, Milwaukee & St. Paul Railway Company's right-of-way; thence Northwesterly along said Northerly

right-of-way line thirteen hundred thirty and fifty-two hundredths (1330.52) feet to the place of beginning, containing seven and fifty hundredths (7.50) acres.

70. Also, all that part of the Northeast quarter of the Northeast quarter of Section one (1), Town seven (7) North, Range seventeen (17) east, in the Town of Summit, Waukesha County, Wisconsin, lying between the North line of the right-of-way of the Chicago, Milwaukee and St. Paul Railway Company and the center line of the old Watertown Plank Road and described as follows:--Commencing at a point on the North line of the right-of-way of said Railway Company where the dividing line between the Towns of Summit and Delafield, in aforesaid County and State, intersects said North right-of-way line; running thence due North one hundred and ninety-eight (198) feet to the center of the old watertown Plank Road; thence Northwesterly along the center of said Plank Road seven hundred fifty-one (751) feet; thence South two hundred (200) feet to the North line of the right-of-way of said Railway Company; thence Southwesterly along said Northerly right-of-way line seven hundred and fifty-one (751) feet to the place of commencement, containing three (3) acres, be the same more or less.

71. Also, all that part of the Southwest quarter of Section thirty-five (35), Town eight (8) North, Range seventeen (17) east, Town of Oconomowoc, Waukesha County, Wisconsin, as follows: Commencing at a point on the West line of said quarter section nineteen and nine tenths (19.9) feet North of the Southwest corner of said quarter Section running thence North seventy-six (76) degrees twenty-nine (29) minutes east five hundred forty-nine (549) feet to a point, which point is the place of beginning of this description; thence South sixty-seven and sixty-five hundredths (67.65) feet to a point on the North line of the right-of-way of the Chicago, Milwaukee and St. Paul Railway Company; thence easterly along said Northerly right-of-way line eight hundred and eighty-six hundredths (800.86) feet to a point; thence North one hundred nineteen and fifty-two hundredths (119.52) feet; thence South seventy-six (76) degrees twenty-nine (29) minutes west on a line one hundred sixteen (116) feet from at right angles to the North line of the right-of-way of the C. M. & St. P. Railway eight hundred seventy and three one-hundredths (870.03) feet to a point; thence east seventy-one and sixty-eight hundredths (71.68) feet; thence South thirty-six and three tenths (36.3) feet to the place of beginning, containing two and fifteen hundredths (2.15) acres be the same more or less.

72. Also, all that part of the Northeast quarter of Section six (6), Town two (2) North, Range nineteen (19) east, Town of Burlington, Racine County, Wisconsin, described as follows, to-wit: Commencing at the Northwest corner of the Northeast quarter of said Section six (6); thence east along the Section line two hundred seventy-seven and ninety-eight one-hundredths (277.98) feet to a point, which point is the place of beginning of the following description; thence continuing east along said section line one hundred sixty-seven and twenty-four one-hundredths (167.24) feet to a point; thence South forty-eight (48) degrees twenty-two (22) minutes West six hundred seventeen and seventeen one-hundredths (617.17) feet to a point in the east

line of lands formerly owned by Joseph Yanny; thence North along said east property line one hundred eighty-one and fifty-eight one-hundredths (181.58) feet to a point; thence North forty-eight (48) degrees twenty-two (22) minutes east three hundred seventy-four and thirty-three one-hundredths (374.33) feet to the place of beginning, containing one and forty-three one-hundredths (1.43) acres more or less.

73. Also, all that part of the North one-half of Section six (6), Town two (2) North, Range nineteen (19) east, Town of Burlington, Racine County, Wisconsin, described as follows, to-wit: Commencing at the Northeast corner of the Northwest quarter of said Section six (6), thence east along the Section line three hundred sixty-one and sixty one-hundredths (361.60) feet to a point; thence South forty-one (41) degrees thirty-eight (38) minutes west four hundred ninety-five and seventy-five one-hundredths (495.75) feet to a point in the west line of lands formerly owned by M. K. Wilson; thence North along said West property line ninety and seventy-nine one-hundredths (90.79) feet to a point; thence South forty-one (41) degrees thirty-eight (38) minutes West one thousand nine hundred forty and ninety-five one-hundredths (1940.95) feet to a point in the east line of lands formerly owned by A. Amend; thence South along said east property line one hundred eighty-one and fifty-eight one-hundredths (181.58) feet to a point; thence North forty-one (41) degrees thirty-eight (38) minutes east one thousand nine hundred forty and ninety-five one-hundredths (1940.95) feet to a point in said M. K. Wilson's West property line; thence North along said West property line ninety and seventy-nine one-hundredths (90.79) feet to the place of beginning, containing five and fifty-seven one-hundredths (5.57) acres of land.

74. Also, all of Lots two (2), three (3) and four (4); the North forty-two (42) feet in width of Lot five (5) and all of Lot one (1) except a strip of land twenty-three and three-fourths (23-3/4) feet in width on the Westerly end and twelve feet (12) in width on the easterly end, lying South of and adjoining the present right-of-way of Chicago, Milwaukee and St. Paul Railway Company and extending from the West line to the east line of said Lot number (1); all in Block number three (3), as marked and designated on Cole Bailey & Company's recorded map or plat of the Village, now City of Watertown, Jefferson County, Wisconsin.

75. Also, all that part of Block number five (5) of Cole, Bailey and Company's Addition to Watertown, Jefferson County, Wisconsin, lying West of the right-of-way of the Milwaukee Light, Heat & Traction Company, as now located and operated through and across said block.

76. Also, all that part of Lot number fourteen (14) in Block number five (5), of Cole, Bailey & Company's Addition to Watertown, Jefferson County, Wisconsin, lying east of the right-of-way of Milwaukee Light, Heat & Traction Company.

77. Also, the following described real estate, situated in the County of Jefferson and State of Wisconsin, to-wit: Commencing at the Southwest corner of the Southwest quarter of Section nine (9), Town eight (8) North, Range fifteen (15) east;

running thence east on the Section line one hundred twenty and fourteen hundredths (120.14) feet to a point; thence Northerly on a curve of eighty-five hundred nineteen and forty-two hundredths (8519.42) feet radius convex Westerly seven hundred seventy-two and eighteen hundredths (772.18) feet to a point; thence easterly twenty-five (25) feet; thence Northerly on a curve to the right of eighty-four hundred ninety-four and forty-two hundredths (8494.42) feet eighty-five (85) feet to a point of tangent; thence North eleven (11) degrees forty-five (45) minutes east sixty-five (65) feet to the South line of Kansas Street, in the City of Watertown, Jefferson County, Wisconsin; thence Westerly along the Southerly line of said Kansas Street two hundred and eighty-six hundredths (200.86) feet to a point; thence South eleven (11) degrees forty-five (45) minutes West sixty-seven and ninety-five hundredths (67.95) feet to a point of curve; thence Southerly on a curve of eighty-six hundred ninety-four and forty-two hundredths (8694.42) feet convex Westerly ninety-eight and thirty-eight hundredths (98.38) feet to a point; thence easterly twenty-five (25) feet; thence Southerly on a curve of eighty-six hundred sixty-nine and forty-two hundredths (8669.42) feet radius convex Westerly on a line one hundred fifty (150) feet from and parallel to the first described curved line seven hundred fifty-seven and fifty-six hundredths (757.56) feet to a point in the Southeast quarter of Section eight (8), Town and Range aforesaid; thence South thirty-three (33) degrees forty-four (44) minutes east forty-two and thirty-three hundredths (42.33) feet to the place of beginning, containing three and eight tenths (3.8) acres more or less.

78. Also, all that part of the Southeast quarter of Section eight (8) and the Northeast quarter of Section seventeen (17), Town eight (8) North, Range fifteen (15) east, in the County of Jefferson, and State of Wisconsin, as follows: Commencing at the Northeast corner of the Northeast quarter of Section seventeen (17), Town eight (8) North, Range fifteen (15) east running thence South on the Section line eighteen hundred ninety-five and fifteen hundredths (1895.15) feet to a point; thence West fifty (50) feet; thence North on a line fifty (50) feet from and parallel to the east line of said quarter section, ten hundred seven and eight tenths (1007.8) feet to a point of curve thence Northerly on a curve of eighty-six hundred forty-four (8644) feet radius convex Westerly nine hundred nineteen and twenty-eight hundredths (919.28) feet to a point in the Southeast quarter of Section eight (8), Town and Range aforesaid; thence Southeasterly forty-two and thirty-three hundredths (42.33) feet to the place of beginning, containing two and four tenths (2.4) acres.

79. Also, the North four (4) acres of the South eight (8) acres of the Northwest quarter of the Northwest quarter of Section sixteen (16), Town eight (8) North, Range fifteen (15) east, Jefferson County, Wisconsin.

80. Also, all that part of the Northwest quarter of Section sixteen (16), Town eight (8) North, Range fifteen (15) east, County of Jefferson and State of Wisconsin, to-wit: Commencing at the Northwest corner of the Northwest quarter of Section sixteen (16) aforesaid running thence South on the section line one thousand

sixty-six and nine tenths (1066.9) feet more or less to a point on the North line of lands formerly owned by Frank G. Lehmann; thence east fifty (50) feet; thence North on a line fifty (50) feet from and parallel to the first described line one hundred seventy-nine and fifty-five hundredths (179.55) feet to a point of curve; thence Northerly on a curve to the right of eight thousand five hundred forty-four and forty-two hundredths (8544.42) feet radius convex Westerly eight hundred seventy-six and fifty-six hundredths (876.56) feet to the North line of aforesaid quarter section; thence West on the section line ninety-five and fourteen hundredths (95.14) feet to the place of beginning, containing one and seventy-seven hundredths (1.77) acres more or less.

TO HAVe AND TO HOLD said properties, real and personal, conveyed hereby unto the said grantee, its successors and assigns forever; SUBJeCT, HOWeVeR, as to the properties described therein or subject thereto, to the lien of the grantor's Mortgage or Deed of Trust, dated the 15th day of March, 1899, and executed by the grantor to the City Trust Company of New York, as Trustee, to secure an authorized issue of $5,000,000 of bonds, all of which have been issued and are outstanding; and subject also to the lien of the Grantor's General Mortgage, dated the 1st day of November, 1918, and executed by the grantor to the Bankers Trust Company, as Trustee, to secure an unlimited amount of bonds, of which $4,500,000. of bonds have been issued and are outstanding. The obligations of the grantor, as set forth in said last mentioned Mortgage and in the bonds secured thereby, are hereby assumed by the grantee; none of the obligations of the grantor in respect of said first mentioned Mortgage or the indebtedness secured thereby is assumed by the grantee.

AND THe SAID grantor, for itself and its successors and assigns, does covenant, grant, bargain and agree to and with the said grantee, its successors and assigns, that at the time of the ensealing and delivery of these presents it is well seized of the premises conveyed hereby, as of a good, sure, perfect, absolute and indefeasible estate of inheritance in the law, in fee simple, and that the said premises and said property, rights, privileges and franchises are free and clear from all incumbrances whatsoever, except the respective liens of the two several Mortgages hereinbefore mentioned and described; and that the premises and property hereby conveyed in the quiet and peaceable possession of the grantee, its successors and assigns, against all and every person or persons lawfully claiming the whole or any part thereof, otherwise than under or pursuant to the respective liens of said two Mortgages hereinbefore mentioned and described, it will forever WARRANT AND DeFeND.

IN WITNeSS WHeReOF, Milwaukee Light, Heat & Traction Company, grantor herein, has caused these presents to be signed in its corporate name by its President or one of its Vice-Presidents, and its corporate seal to be hereunto affixed and attested by its Assistant Secretary, as of the day and year first above written.

MILWAUKee LIGHT, HeAT & TRACTION COMPANY,

Corporate Seal

By.....S..B..Way.....

....Vice.President.....

ATTeST:

.....F..J..Boehm.....

Assistant Secretary.

Witnesses to execution by
Milwaukee Light, Heat &
Traction Company:

..G..W..Van.Derzee.....

..Aurelia.E..Jennings.....

STATe OF WISCONSIN)
Milwaukee County.) SS.

On the 11th day of February, 1919, before me personally appeared S. B. Way and F. J. Boehm to me personally known, who being by me severally duly sworn did say that S. B. Way is Vice President and F. J. Boehm is Assistant Secretary of Milwaukee Light, Heat & Traction Company, the grantor named in the foregoing instrument, 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 S. B. Way and F. J. Boehm severally acknowledged said instrument to be the free act and deed of said corporation.

George W. Kalweit
Notary Public,
Milwaukee County,
Wisconsin.

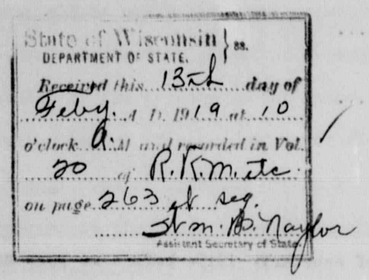
(My commission will expire)

Notary Seal

My Commission expires Sept. 4, 1921.

$4669.00 Documentary Stamps attached and cancelled.

(over)


State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 13th day of
Feby. A. D. 1919 at 10
o'clock A. M. and recorded in Vol.
20 of R. R. Mtgs.
on page 263 & 264.
Jno. B. Taylor
Assistant Secretary of State.

(E did not capitalize)

PARTIAL ReLeASe OF MORTGAGe.

MILWAUKee eLeCTRIC RAILWAY AND LIGHT COMPANY (MORTGAGOR)

and

CeNTRAL UNION TRUST COMPANY OF NeW YORK,
THe eQUITABLe TRUST COMPANY OF NeW YORK,
BANKeRS TRUST COMPANY

THIS INSTRUMeNT, made and executed this 25th day of March 1919, by and between CeNTRAL UNION TRUST COMPANY OF NeW YORK, party of the first part, THe EQUITABLe TRUST COMPANY OF NeW YORK, party of the second part, BANKeRS TRUST COMPANY, party of the third part, and THe MILWAUKee ELeCTRIC RAILWAY AND LIGHT COMPANY, a corporation duly organized under the laws of the State of Wisconsin, (hereinafter called the Mortgagor) party of the fourth part, WITNeSSeTH:

WHeReAS, heretofore the Mortgagor made, executed and delivered its mortgage, dated February 1, 1896, to the Central Trust Company of New York, as Trustee, which said mortgage is of record in the office of the Register of Deeds of Milwaukee County, Wisconsin, in Volume 369 of Deeds at page 234, and in the office of the Secretary of State of the State of Wisconsin in Volume 10 of Railroad Mortgages and Trust Deeds at page 401; and

WHeReAS, Central Union Trust Company of New York has succeeded said Central Trust Company of New York and is now Trustee under said Mortgage; and

WHeReAS, heretofore the Mortgagor made, executed and delivered its mortgage, dated January 1, 1906, to The Trust Company of America and W. H. Leupp, as Trustees, which said mortgage is of record in the office of the Register of Deeds of Milwaukee County, Wisconsin, in Volume 590 of Mortgages at page 287, and in the office of the Secretary of State of the State of Wisconsin in Volume 13 of Railroad Mortgages and Trust Deeds at page 652; and

WHeReAS, The Equitable Trust Company of New York has succeeded said The Trust Company of America and is now the sole Trustee under said Mortgage; and

WHeReAS, heretofore the Mortgagor made, executed and delivered its mortgage, dated December 1, 1911, to Bankers Trust Company as Trustee, which said mortgage is of record in the office of the Register of Deeds of Milwaukee County, Wisconsin, in Volume 681 of Mortgages at page 38, and in the office of the Secretary of State of the State of Wisconsin in Volume 16 of Railroad Mortgages and Trust Deeds at page 104; and

WHeReAS, it is among other things provided in said several mortgages that the said Mortgagor may, on certain conditions set forth in said mortgages, sell and dispose of portions of the mortgaged property, and that such property so sold may be released from the respective liens of said several mortgages; and

WHeReAS, the Mortgagor represents that it has heretofore contracted to convey a certain parcel of real estate situate, lying and being in the City and County of Milwaukee in the State of Wisconsin, described as follows, viz:

The South One-half (S½) of Lot Five (5) and Lots Six (6) to Fifteen (15), inclusive, in Block Nine (9), in Subdivision of the West Sixty and One-half (60½) Acres in the SOuthwest Quarter (SW¼) Of SectiOn Seventeen (17), TOwn Seven (7) NOrth, Range Twenty-two (22) east, in the Seventh (7th), formerly Tenth (10th), Ward of the City of Milwaukee;

and

WHeReAS, the Mortgagor has complied with all the terms and conditions in said several mortgages comtained, with reference to the release of property subject thereto, so as to entitle it to have the said real estate released from the liens of said several mortgages, and has paid to the Central Union Trust Company of New York, as Successor Trustee under said Mortgage dated February 1, 1896, the sum of Fourteen Thousand Dollars ($14,000.), being the full proceeds of conveyance of said property, as required by the terms of said mortgage of February 1, 1896;

NOW THeReFORe, this instrument witnesseth: That in cOnsideration of the premises and of the payment to the Central Union Trust Company of New York of the sum of Fourteen Thousand Dollars ($14,000.), being the consideration for which the said real estate has been sold, the receipt of which is hereby acknowledged, that certain parcel of real estate, situate, lying and being in the City and County of Milwaukee in the State of Wisconsin, described as follows, viz;:

The South One-half (S½) Of Lot Five (5) and Lots Six (6)to Fifteen (15), inclusive, in Block Nine (9), in Subdivision of the West Sixty and One-half (60½) Acres in the Southwest Quarter (SW¼) of Section Seventeen (17), Town Seven (7) North, Range Twenty-Two (22) east, in the Seventh (7th), formerly Tenth (10th), Ward of the City of Milwaukee;

is hereby released and discharged of and from the lien of said several mortgages.

IN TeSTiMONY WHeReOF, Central Union Trust Company of New York, The Equitable Trust Company of New York and Bankers Trust Company have caused this instrument to be executed in their respective corporate names by their respective Presidents or Vice-Presidents and their respective corporate seals to be hereto affixed and attested by their respective Secretaries or Assistant Secretaries, all as of the day and year first above written.

CeNTRAL UNION TRUST COMPANY OF NeW YORK,

By E. Francis Hyde
Vice-President.

Attest:

M. Ferguson
Secretary

(Corporate Seal)

Signed, sealed and delivered on behalf of Central Union Trust Company of New York in the presence of

T. W. Wolfe(?)
J. B. Harrigan

The EQUITABLe TRUST COMPANY OF NeW YORK

By Lyman Rhoades
Vice-President

Attest:

S. Armstrong
Asst. Secretary

(Corporate Seal)

Signed, sealed and delivered on behalf of The equitable Trust Company of New York in the presence of

S. C. Matthews
H. P. Nash...(?)

BANKeRS TRUST COMPANY

By H. F. Wilson Jr.
Vice-President.

Attest:

Guy Richards
Asst. Secretary

(Corporate Seal)

Signed, sealed and delivered on behalf of Bankers Trust Company in the presence of

W. C. Meyers
C. Salkeld.

THe MILWAUKee ELeCTRIC RAILWAY AND LIGHT COMPANY,

By J. D. Mortimer
President

(Corporate Seal)

Attest:

J. F. Fogarty
Secretary

Signed, sealed and delivered on behalf of The Milwaukee electric Railway and Light Company in the presence of:

M. M. Klatte
F. H. Piske

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

On this 25 day of March, before me appeared E. Francis Hyde and M. Ferguson, to me personally known, who being by me severally duly sworn did say that E. Francis Hyde is Vice President and M. Ferguson is Secretary of Central Union Trust Company of New York, 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 Trustees; and said E. Francis Hyde and M. Ferguson severally acknowledge said instrument to be the free act and deed of said corporation.

W. T. Wolfe
NotaRy Public, Nassau Co.
Certificate filed in N.Y. Co. No. 22
New York County Register's No....(?)
Term expires March 20, 1920

(Notarial Seal)

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

On this 26 day of March 1919, before me appeared Lyman Rhoades and S. Armstrong to merpersonally known, who being by me severally duly sworn did say that Lyman Rhoades is a Vice President and S. Armstrong is an Asst. Secretary of The equitable Trust Company of New York, 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 TruStees; and said Lyman Rhoades and S. Armstrong severally acknowledges said instrument to be the free act and deed of said corporation.

Charles D. Howard
Notary Public
New York County No. 284
Register's Office NO. 10236
Term expires March 30, 1920

(Notarial Seal)

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

On this 27th day of March 1919, before me appeared H. F. Wilson, Jr. and Guy Richards to me personally known, who being by me severally duly sworn did say that H. F. Wilson, Jr. is Vice President and Guy Richards is Asst. Secretary of Bankers Trust Company, and that the seal affixed to the foregoing instrumentis 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. F. Wilson Jr. and Guy Richards severally acknowledge said instrument to be the free act and deed of said corporation.

C. W. Campbell
Notary Public, Nassau County,
Certificate filed in New York County No. 109
New York Register's No. 9108
My commission expires March 30, 1919

(Notarial Seal)

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

On this 19th day of March, 1919, before me appeared J. D. Mortimer and J. F. Fogarty to me personally known, who being by me severally duly sworn did say that J. D. Mortimer is President and J. F. Fogarty is Secretary of the Milwaukee Electric Railway and Light Company, 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 J. D. Mortimer and J. F. Fogarty severally acknowledged said instrument to be the free act and deed of said corporation.

Gertrude A. Ryan
Notary Public
Richmond Co. N. Y.
Richmond Co. No. 342
New York Co. No. 22
New York Co. Register No. 10215
Term expires March 30, 1920

(Notarial Seal)

Gertrude A. Ryan
Notary Public

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 4th day of April A. D. 1919 at 10 o'clock A. M. and recorded in Vol. 20 of Railroad Mortgages on page 327-330
Wm. B. Naylor
Assistant Secretary of State.

PARTIAL RELEASE OF MORTGAGE

Equitable Trust Company of New York
to
MilwAukee Light Heat & Traction Company

THIS INSTRUMENT, mAde And executed this 24th day of April 1919, by and between THE EQUITABLE TRUST COMPANY Of NEW YORK, a corporation organized and existing under the laws of the State of New York, party of the first part, and MILWAUKEE LIGHT, HEAT & TRACTION COMPANY, a corporation duly organized under the laws of the State of Wisconsin, (hereinafter called the Mortgagor) party of the second part, WITNESSETH:

WHEREAS, heRetofore the Mortgagor made, executed and delivered its mortgage, dated March 15, 1899, to City Trust Company of New York, as Trustee, which said mortgage is of record in the office of the Register of Deeds of Waukesha County, Wisconsin, in Volume 79 of Mortgages at page 142, Document No. 39,503; and

WHEREAS, The EquitAble Trust Company of New York has succeeded said City Trust CompAny of New York and is now Trustee under said mortgage; and

WHEREAS, it is among other things provided in said mortgage that the said Mortgagor may, on certain conditions set forth in said mortgage, sell and dispose of portions of the mortgaged property, And that such property so sold may be released from the lien of said mortgage; and

WHEREAS, the MortgAgor represents that it has heretofore contracted to convey that certain parcel of real estate situate, lying and being in the City and County of Waukesha inthe State of Wisconsin, described as follows, viz.:

> Part of the west half of the southwest quarter of section 3, town 6 north, range 19 east, and more particularly described as follows: Commencing at the intersection of the center line of St. Paul Avenue, Village of Waukesha, with the center line of State Street, thence south on center line of State Street 221 feet to the northeast corner of land of Julius Reise; thence south 65° west and along north line of Reise's land 100 feet to a stake; thence noRth 18-½° west 198 feet to center of St. Paul Avenue; thence north 63-½° east and along center of St. Paul Avenue 172 feet to place of beginning.

and

WHEREAS, the Mortgagor has complied with all the terms and conditions in said mortgage contained, with reference to the release of property subject thereto, so as to entitle it to have the said real estate released from the lien of said mortgage, and has paid to The Equitable Trust Company of New York, as Successor Trustee under said mortgage dated March 15, 1899, the sum of Four Hundred Dollars ($400.), being the full proceeds of conveyance of said property, as required by the terms of said mortgage, dated March 15, 1899;

NOW THEREFORE this instrument witnesseth: ThAt in consideration of the premises and of the payment to The EquitAble Trust Company of New York of the sum of Four Hundred Dollars ($400), being the consideration for which the said real estate has been sold, the receipt of which is hereby acknowledged, that certain parcel of real estate situate, lying and being in the City and County of Waukesha in the State of Wisconsin, described as follows, viz.:

Part of the west half of the southwest quarter of section 3, town 6 north, range 19 east, and more particularly described as follows; Commencing at the intersection of the center line of St. Paul Avenue, Village of Waukesha, with the center line of State Street; thence south on center line of State Street 221 feet to the northeast corner of land of Julius Reise; thence south 65° west and along north line of Reise's land 100 feet to a stake; thence north 18-½° west 198 feet to center of St. Paul Avenue; thence north 63-½° east and along center of St. Paul Avenue 172 feet to place of beginning.

is hereby released and discharged of and from the lien of said mortgage.

The recitals of fact herein contained are made on the part of the Mortgagor and are not representations by the party of the first part.

IN TESTIMONY WHEREOF, The Equitable Trust Company of New York has caused this instrument to be executed in its corporate name by its President or Vice-President and its corporate seal to be hereto affixed and attested by its Secretary or Assistant Secretary, all as of the day and year first above written.

(Corporate) (Seal) THE EQUITABLE TRUST COMPANY OF NEW YORK,

By Lyman Rhoades
Vice President

Attest:
S. Armstrong
Asst. Secretary

Signed, sealed and delivered on behalf of The Equitable Trust CompAny of New York in the presence of:

Myles M. Zourke

J. H. Hempy (?)

(Corporate) (Seal) MILWAUKEE LIGHT, HEAT & TRACTION COMPANY,

By J. D. Mortimer
President

Attest:
J. F. Fogarty
Secretary.

Signed, Sealed and delivered on behalf of Milwaukee Light, Heat & Traction Company in the presenceof :

F. H. Piske

M. V. Donnelly

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

On this 24th day of April, before me appeared Lyman Rhoades and S. Armstrong to me personally known, who being by me severally duly sworn did say that Lyman Rhoades is a Vice President and S. Armstrong is an Asst. Secretary of The EquitAble Trust Company of New York, 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, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Trustees; and said Lyman Rhoades and S. Armstrong severally acknowledged said instrument to be the free act and deed of said corporation.

Charles D. Howard
Notary Public

(Notarial Seal)

New York County No. 284
Register's Office NO. 10236
Term expires March 30, 1920

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

On this 18th day of April, 1919, before me appeared J. D. Mortimer and J. F. Fogarty to me personally known, who being by me severally duly sworn did say that J. D. Mortimer is President and J. F. FogArty is Secretary of Milwaukee Light, Heat & Traction Company, 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 J. D. Mortimer and J. F. Fogarty severally acknowledged said instrument to be the free act and deed of said corporation.

Gertrude A. Ryan,
Notary Public.

(Notarial Se l)

Gertrude A. Ryan
Notary Public
Richmond Co. N. Y.
Richmond Co. No. 342
New York Co. No.22
New York Co. Register No. 10215
Term expires March 30, 1920

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 20 day of May A. D. 1919 at 9 o'clock A. M. and recorded in Vol. 20 of M. T. M. on page 331-333.
Wm. B. Naylor
Assistant Secretary of State.

CHIPPEWA VALLEY & NORTHERN RAILWAY COMPANY

AMENDMENT REDUCING CAPITAL STOCK

RESOLVED that Article IV of the Articles of Incorporation of the Chippewa Valley & Northern Railway Company be amended redUcing the amoUnt of capital stock of said company from $150,000 to $10,000, so that said Article when amended shall read as follows, to-wit:

"The amount of capital stock of said corporation shall be Ten Thousand ($10,000.00) Dollars which will consist of one hundred shares of the par value of $100.00 each."

We the undersigned D. J. Arpin President and General Manager of the Chippewa Valley & Northern Railway Company, a railway corporation, organized and existing under and by virtue of the laws of the State of Wisconsin, with its principal office and place of business at the city of Grand Rapids, Wood County Wisconsin, do report pursuant to section 1826a of the statutes that the capital stock of said railway company was at a meeting of the stockholders of said company held at the office of said company in the City of Grand Rapids, Wood County, Wisconsin, on the 30th day of June, 1919, at 7:00 o'clock P. M., by a unanimous vote of the stock of said company reduced from $150,000 to $10,000. and that said meeting was called by the Directors of said company for the purpose of reducing said stock, and a written notice of the time and place of said meeting, the object thereof and the amount to which it was proposed to reduce said capital stock was served personally on each stockholder more than twenty days prior to such meeting, proof of which said service is of record in the books of said corporation.

That the above and foregoing resolution is a true copy of the resolution adopted by the stockholders of said company at said meeting. That the proceedings of such meeting show the names of the stock-holders owning stock in said company and the amount of stock owned by each was duly entered upon the records of said corporation in the minutes of said meeting.

Dated July 3, 1919.

D J. Arpin
President and General Manager

State of Wisconsin)
: ss.
Wood County)

D. J. ARPIN being first duly sworn on oath says that he is the President and General Manager of the Chippewa Valley & Northern Railway Company; that as such President and General Manager he made the above and foregoing report to be filed with the Secretary of State of the State of Wisconsin, relative to the reduction of the capital stock of said company; that he has read the above and foregoing report and knows the contents thereof, and that the same is true of his own knowledge.

D. J. Arpin

Subscribed and sworn to before me this 5th day of July, 1919.

(Notorial Seal)

Eric Crunstedt
Notary Public, Wood County, Wisconsin.
My commission expires Sept. 7, 1919.

BEFORE THE
RAILROAD COMMISSION OF WISCONSIN

In the Matter of the application of the
Chippewa Valley & Northern Railway Company
for a Certificate Authorizing the Reduction
of Capital Stock.

TO ALL TO WHOM THESE PRESENTS SHALL COME:

I, C. D. SeCheverell, do hereby certify that I am Secretary of the Railroad Commission of Wisconsin, and that as such officer have the charge and custody of all the files and records of the Commission; that the annexed document, purporting to be copy of certificate issued in the above entitled matter, has been by me compared with the original, and that the same is a true copy of the said original and of the whole thereof.

IN WITNESS WHEREOF, I have set my hand hereunto this 28th day of August, 1919.

(Seal of Railroad Commission)

C. D. SeCheverell.
Secretary
RAILROAD COMMISSION OF WISCONSIN

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BEFORE THE

RAILROAD COMMISSION OF WISCONSIN

In the Matter of the application of the
Chippewa Valley & Northern Railway Company
for a Certificate Authorizing the Reduction
of Capital Stock.

C E R T I F I C A T E

BE IT REMEMBERED that on the 16th day of July, the Chippewa Valley and Northern Railway Company filed with the Commission an application alleging in substance that said corporation has in the past operated the railroad for the transportation of logs and lumber, and that the use for which said railroad was intended has ceased and there is no longer any traffic on the line; that said company has no assets except a small amount of equipment and certain real estate and is not indebted except to the John Arpin Hardwood Lumber Company, and that said corporation has assets sufficient to pay all its debts and leave a surplus of approximately $10,000; and that, at a meeting of its stockholders, a resolution was unanimously adopted reducing the authorized capital of said corporation from $150,000 to $10,000, and praying that this Commission issue a certificate pursuant to Section 1826-A of the statutes; that such reduction of capital stock is proper and that none of the creditors of said corporation will be injuriously affected thereby.

That on receipt of such application the Commission set the matter for public hearing and served notice thereof on all parties known to be interested in said matter; that on the day set for such hearing, to-wit, on the 8th day of August, 1919, at 10 o'clock in the forenoon in the offices of the Commission in the City of Madison, no appearances were entered either for or against such application, and that upon the application and all the evidence before the Commission it appeared that the reduction of capital stock prayed for is proper and that none of the creditors of said corporation will be injuriously affected thereby.

NOW THEREFORE, The Railroad Commission of Wisconsin hereby certifies that the reduction of the capital stock of the Chippewa Valley and Northern Railway Company from the sum of $150,000 par value to the sum of $10,000 par value is proper and that none of the creditors of said corporation will be injuriously affected thereby.

The applicant is therefore pursuant to Section 1826-A of the statutes authorized to reduce its capital stock accordingly upon the filing with the Secretary of State of a certified copy of this certificate as provided in said section.

Dated at Madison, Wisconsin, this 28th day of August, 1919.

RAILROAD COMMISSION OF WISCONSIN

By

Henry R. Trumbower

SEAL

John S. Allen

Commissioners.

RWC-gh

State of Wisconsin } ss
DEPARTMENT OF STATE.
Received this 5 day of
Sept. A. D. 1919 at 1
o'clock P. M. and recorded in Vol.
20 of R. R. Mortgages, Etc.
on page 337
Wm. B. Taylor
Assistant Secretary of State.
A. B.

LEASE OF CARS.

Dated May 1st, 1920.

CENTRAL UNION TRUST COMPANY OF NEW YORK

To

THE STEEL AND TUBE COMPANY OF AMERICA.

AGREEMENT.

ALBERT M. BARNES and JAMES VINCENT FORRESTAL

WITH

CENTRAL UNION TRUST COMPANY OF NEW YORK

and

THE STEEL AND TUBE COMPANY OF AMERICA.

STANDARD EQUIPMENT TRUST OF 1920

SERIES A.

Dated May 1st, 1920.

LEASE.

THIS AGREEMENT, made this first day of May, A. D. 1920, between CENTRAL UNION TRUST COMPANY OF NEW YORK, a corporationof the State of New York, Trustee as hereinafter mentioned (hereinafter called "the Trustee"), party of the first part, and THE STEEL AND TUBE COMPANY OF AMERICA, a corporation of the State of Deleware (hereinafter called " the Steel Company "), party of the second part.

WHEREAS, by a certain Agreement, bearing even date herewith, between Albert M. Barnes and James Vincent Forrestal, Vendors, Central Union Trust Company of New York, as Trustee, and The Steel and Tube Company of America, a counterpart original whereof is hereto annexed and made a part hereof, there was constituted the "Standard Equipment Trust of 1920, Series A", under which the cars hereinafter described have been or will be transferred to the Trustee and the title to said cars vested in the Trustee,

NOW THIS AGREEMENT WITNESSETH:

That Central Union Trust Company of New York, Trustee as aforesaid, party of the first part, for and in consideration as well of the sum of one dollar to it paid by the Steel and Tube Company of America, party of the second part, at and before the e ensealing and delivery hereof, the receipt whereof is hereby acknowledged, as of the rents and convenants hereinafter mentioned to be paid, kept and performed by the said Steel Company, has let and leased, and by these presents does hereby let and lease to the Steel Company for the term of six years from and after May 1st, 1920, unless sooner terminated as hereinafter provided, all the cars of the Standard Equipment Trust of 1920, Series A, whether said cars to be owned by the Trustee at the date hereof or to be hereafter acquired by it, to wit:

To be supplied by Pressed Steel Car Company.

Six hundred (600) 100,000 lbs, capacity, rebuilt and / or repaired steel hopper-bottom coal cars, to be numbered 1001 to 1600, both inclusive.

As and when any of said cars shall be delivered to the Steel Company, they shall thereupon 'ipso facto' and without further deed of lease or transfer pass under and become subject to all the terms and provisions of this lease in all respects as though the same had been so delivered simultaneously with the execution and delivery hereof.

And the Steel Company, in consideration of the premises, does by these presents covenant and agree with the Trustee, as follows, to wit:

FIRST: That the Steel Company does hereby accept (subject to the conditions mentioned in the Agreement) this lease of all the cars above mentioned and does hereby agree to accept delivery and posession hereunder of said cars as and when the same shall be transferred and delivered to the Trustee; and the Steel Company shall and will pay to the Trustee, or its assigns, as rent and hire for thessaid cars:

(a) Upon the execution and delivery hereof of the sum of Four hundred and fifty thousand dollars ($450,000);

(b) From time to time upon demand of the Trustee a sum equal to any necessary and reasonable expenses of the trust connected with said cars and this lease thereof;

(c) From time to time upon demand of the Trustee a sum equal to any and all taxes (except sucession and inheritance taxes and any Federal or State Income tax) upon the income or property of said trust which the Trustee under said Agreement may be required to pay thereon, or which may by law be deductible from the principal of the certificates issued as provided in said Agreement or from the dividend thereon;

(d) Half-yearly, on the 1st day of May and the 1st day of November in each year, beginning on the 1st day of November, 1920, to and including the 1st day of May, 1926, a sum equal to four per cent (4%) of of $660,000, of which sum shall be reduced from time to time by an amount equal four percent (4%) on the aggregate of such sums as the Steel Company shall have paid to the Trustee, to be applied in reduction of said sum of $660,000, pursuant to the following subdivision (e) of this article;

(e) Half-yearly, on the 1st day of May and the 1st day of November in each year, beginning on the 1st day of November, 1920, to and including the 1st day of May, 1926, the sum of fifty-five thousand dollars ($55,000), making in all twelve semi-annual payments, aggregating six hundred and sixty thousand dollars ($660,000).

SECOND: That this lease shall continue in force, anything herein contained to the contrary notwithstanding, until the rent so paid hereunder shall furnish moneys

sufficient to meet, discharge and cancel all the Trust Certificates for interests in said Standard Equipment Trust of 1920, Series A, issued under said Agreement bearing even date herewith, and the dividends and charges aforesaid. And at the termination of this lease and after all such payments shall have become complete and fully made to the Trustee, the said cars hereby leased, whether the same shall be delivered to the Steel Company, simultaneously with or after the execution hereof, shall be sold, assigned and transferred by the Trustee to the Steel Company in consideration of the additional sum of one dollar so that thereafter the same shall be the absolute property of the Steel Company.

THIRD: That the Steel Company shall and will maintain and keep all of said cars hereby leased to it in good order and repair at its own proper cost and expense, and shall and will replace at its own cost/any of said cars that may be worn out or destroyed by accident or otherwise by new cars/of equal value and of substantially as good material, character and construction, the title to which shall be taken in the name of the Trustee, free from liens; and the Steel Company will cause said cars to be kept numbered as hereinbefore mentioned, and will cause to be fixed and retained in a conspicuous place upon both sides of each of the said cars, during the continuance of this lease, a plate, stencil or other mark of ownership having thereon the following words:" Central Union Trust Company of New York, Trustee, Owner and Lessor, Series A, 1920";provided, however, that the Steel Company may cause the said cars and each of them to be also lettered with other appropriate designation, for convenience of iddntification of its lessee interest therein.

The Steel Company will keep the cars hereby leased, and all cars which shall be used to replace any thereof, insured against loss or damage by fire, in the same manner and to the/extent as is customary in the case of railroad equipment of like character. The insurance shall be in an insurance company or companies to be approved by the Trustee; the loss, if any, to be payable to the Trustee, and the Steel Company will deliver to the Trustee either the policy or policies of such insurance or a full memorandum of the same; all insurance premiums shall and will be paid by the Steel Company; but in default of the Steel Company keeping the cars so insured, the Trustee may make such insurance from time to time as aforesaid, and may pay the premium or premiums therefor, though the Trustee shall not be required so to do; and in such event the Steel Company shall and will repay to the Trustee the amount of such premium or premiums so paid with interest at six per cent. per annum from the time of payment. Upon the payment of any insurance money on account of losses covered by insurance, it shall be held and retained by the Trustee until the replacement or repair of the cars covered by said insurance; and upon proof satisfactory to the Trustee of the proper replacement or repair of such equipment said insurance money so collected shall be paid to the Steel Company to be used by it in payment or reimbursement of the cost of such replacement or repair. A certificate of the President or Vice-President of the Steel

Company that such replacement or repair has been made and stating the cost thereof and that such cost was reasonable in amount, shall be full and complete protection to the Trustee.

FOURTH: That in case the Steel Company shall make default in the payment of any part of the said rent for more than thirty (30) days after the same shall become payable, or shall, for more than thirty (30) days after the Trustee shall have demanded performance thereof, fail or refuse to comply with any part to be kept and performed, the Trustee may, in its discretion, and on the request of the holders of a majority in amount of the Trust Certificates for interests in said Standard Equipment Trust of 1920, Series A, then outstanding, shall, by its agents, enter upon the premises of the Steel Company and take possession of all the said cars, and withdraw the same from said premises, and lease the same or any part thereof or sell the same or such part thereof as may be necessary to perform and fulfill the trusts under said Agreement at public or private sale, for cash or upon credit, in its discretion, and shall otherwise proceed to enforce its rights and the rights of the owners of said interests under said Agreement and under this lease in the manner herein provided; and upon such taking possession or withdrawal or lease or sale of said cars, the Steel Company shall cease to have any rights or remedies under this lease, but all such rights and remedies shall be deemed thenceforth to have been waived and surrendered by the Steel Company; and no payments theretofore made by the Steel Company for the rent or use of said cars, or any of them, shall, in the event of such default on its part, and such taking possession or withdrawal or sale by the Trustee, give to the Steel Company any legal or equitable interest or title in or to said cars, or any of them, or any cause or right of action, at law or in equity, against the Trustee or the owners of interests in said Standard Equipment Trust of 1920, Series A, and, on such taking possession or withdrawal or lease or sale of said cars by the Trustee, the Steel Company covenants that it will upon demand pay to the Trustee the rentals thereafter accruing until such sum is realized as with the proceeds of the lease or sale of said cars, shall be sufficient for the discharge and payment in full of all the various items mentioned in subdivisions (a), (b), (c), (d), and(e) of Article First hereof.

FIFTH: That the Steel Company will indemnify and protect the Trustee in the use of any and all patented inventions employed in and about said cars and that it will comply with all lawful requirements as to the use of air brakes and other appliances with respect of said cars. That the Steel Company will furnish to the Trustee, once in every year during the continuance of this lease, an accurate statement of the amount and description of said cars then in actual service, the numbers and description of all that may have been worn out or destroyed by accident or otherwise and the numbers of those repaired during the previous year and also the numbers of those then undergoing repairs and in the shops for repair. And that the Trustee shall have the right, by its agents, whose reasonable compensation shall be paid by the Steel Company, to inspect said cars once in every year during the continuance

of this lease.

SIXTH: That the Steel Company shall and will not, except with the written consent of the Trustee (which consent may be given or withheld in The absolute discretion of the Trustee), assign or transfer its rights or interests in said cars under this lease, and no such assignment shall relieve the Steel Company from the performance of or liability upon its obligations hereunder; that the Trustee shall have the right to declare this lease terminated in case of any unauthorized assignment or transfer thereof; that the election of the Trustee to terminate this lease under this clause shall have the same effect as the retaking of the said cars by the Trustee as hereinabove provided; and that a transfer through insolvency or under judicial process shall be deemed a breach of this convenant.

SEVENTH: That in case the Trustee shall take or rightfully demand possession of said cars in pursuance of this lease, the Steel Company will, at its own expense, forthwith cause all the said cars to be placed upon its tracks in its plant at Indiana Harbor, Indiana, and will there deliver the same to the Trustee; and it is hereby expressly convenanted that the performance of this convenant as herein set forth is of the essence of the contract, and that upon application to any court of equity having jurisdiction in the premises the said Trustee shall be entitled to a decree against the Steel Company requiring specific performance hereof.

EIGHTH: This lease shall be simultaneously executed in several counterparts, each of which, so executed, shall be deemed to be an original, and such counterparts together shall constitute but one and the same instrument.

IN WITNESS WHEREOF, Central Union Trust Company of New York and The Steel and Tube Company of America have caused their respective corporate seals to be hereunto affixed and these presents to be signed by their respective Presidents or Vice-Presidents and attested by their respective Secretaries or Assistant Secretaries as of the date first above written.

CENTRAL UNION TRUST COMPANY OF NEW YORK,

By .....J..V..B..Thayer.... (Signed)
Vice-President.

(Corporate Seal)
(of)
(Central Union Trust Company)
(of New York)

Attest:

.....M. FERGUSON.....
Secretary (Signed)

Signed, sealed and delivered by)
Central Union Trust Company of)
New York in thepresence of:)

The words "rebuilt and /or repaired" have been inserted on Page 2 prior to execution.

.....F. Wolfe (Signed).....

.....Thos. Haugh (Signed).....

THE STEEL AND TUBE COMPANY OF AMERICA,

By .....Edw. G. Wilmer.....(Signed)
Vice-President.

(Corporate Seal)
(of)
(The Steel and Tube Company)
(of America)

Attest:

Charles H. Brook
.....
(Signed) Asst. Sec.

Signed, sealed and delivered by)
The Steel and TuberCompany of)
America in the presence of:)

The words " rebuilt and / or repaired " having been inserted on Page 2 prior to execution.

.....F. B. Krony.....
(Signed)

J. W. Maxwell
.....
(Signed)

STATE OF NEW YORK,) ss:
COUNTY OF NEW YORK,)

I, F. Wolfe, a Notary Public in and for the said County in the State aforesaid, do hereby certify, that on the 17th day of May in the year One Thousand Nine Hundred and Twenty, before me in my said County, personally came and appeared J. V. B. Thayer and M. Ferguson who being by me severally duly sworn did severally depose and say; that the said J. V. B. Thayer resides in Brooklyn in the State of New York; that the said M. Ferguson resides in Brooklyn in the State of New York;
J. V. B. Thayer is a Vice-President of Central Union Trust Company of New York and that the said M. Ferguson is the Secretary of said Central Union Trust Company of New York, one of the corporations described in and which executed the foregoing instrument, bearing date the first day of May, 1920, authorized by said corporation to execute and acknowledge deeds and other writings of said corporation; that they know the corporate seal of said corporation and that the seal affixed to said instrument is the corporate seal of said Central Union Trust Company of New York and was so affixed by order of the Board of Trustees of said company and that they severally signed their names thereto by like order as such Vice-President and Secretary of said company respectively, and that said instrument was signed, sealed and executed by them in behalf of said corporation by its authority and by the authority of its Board of Trustees duly given, and said J. V. B. Thayer and M. Ferguson acknowledged said instrument to be the free act and deed of said corporation.

IN WITNESS WHEREOF I have hereunto set my hand and affixed my notarial seal this 17th day of May, One Thousand Nine Hundred and Twenty.

My commission expires

F. Wolfe
(Signed)

Notary Public, Nassau Co.,
Certificate filed in N. Y. Co.,#180
N. Y. Co. Register No 2160
Term expires Mar, 30, 1922

STATE OF NEW YORK ,)
COUNTY OF NEW YORK,) ss:

I, F. Wolfe a Notary Public in and for the said County in the State aforesaid, do hereby certify, and be it remembered, that J. V. B. Thayer and M. Ferguson, personally known to me to be the same persons whose names are subscribed to and who executed the foregoing instrument and personally known to me to be the Vice-President and Secretary respectively of Central Union Trust Company of New York, came and appeared before me this day in person, and personally acknowledged that they signed, sealed, executed and delivered the said instrument as their free and voluntary act as such Vice-President and Secretary, respectively, thereunto duly authorized, and on behalf of and as the free and voluntary act of said Central Union Trust Company of New York, for the uses and purposes therein set forth, and caused the corporate seal of said Company to be thereto attached, and that the name of said Company was subscribed to the foregoing instrument by them as such Vice-President and Secretary, and that the seal affixed thereto is the seal of said Company, and that said name was subscribed and said seal attached thereto by the direction and authority of said Company, and that the foregoing instrument is the act and deed of said Company for the uses and purposes therein mentioned.

GIVEN under my hand and notarial seal this 17 day of May, One Thousand Nine Hundred and Twenty.

My commission expires

F. Wolfe
(Signed)

Notary Public, Nassau Co.,
Certificate Filed In N. Y. Co No. 180
N. Y. Co. Register's No. 2160
Term expires March 30, 1922

STATE OF NEW YORK,)
COUNTY OF NEW YORK,) ss:

Be it remembered, that On this 17 day of Maym 1920, before me, the subscriber, F. Wolfe, a Notary Public in and for the County and State of New York, duly authorized, commissioned and qualified to act as such, and to take the acknowledgment of deeds and other instruments to be recorded, and proof thereof, and residing in Nassau County, New York, personally came and appeared M. Ferguson, who being duly sworn according to law, doth depose and say: That he was personally present, and did see the common and corporate seal of the above named Central Union Trust Company of New York affixed to the foregoing instrument; that the seal so affixed is the common or corporate seal of the said corporation, and was so affixed by the authority of the said corporation, as the act and deed thereof; that the above-named J. V. B. Thayer is a Vice-President of the said corporation, and did sign the said instrument as such in the presence of this deponent; that this deponent is the Secretary of the said corporation, and that the name of this deponent above signed in attestation of the due execution of the said in strument is in this deponent's own proper handwriting.

M. Ferguson
(Signed)

Sworn to and subscribed
before me
F. Wolfe
(Signed)

Notary Public, Nassau Co.,
Certificate Filed In N. Y. Co. No. 180
N. Y. County Register's No. 2160
Term expires March 30, 1922

STATE OF NEW YORK,)
COUNTY OF NEW YORK,) ss:

I, J. Perry Olcott, a Notary Public in and for the said County in the State aforesaid, do hereby certify, that on the 14 day of May in the year One ThOusand Nine Hundred and Twenty before me in my said County personally came and appeared Edward G. Wilmer and Charles H. Brook to me personally known, who being by me severally duly sworn did severally depose and say; that the said Edward G. Wilmer resides in Milwaukee in the State of Wisconsin, and the said Charles H. Brook resides in Milwaukee in the State of Wisconsin; that the said Edward G. Wilmer is a Vice-President of the Steel and Tube Company of America and that the said Charles H. Brook is the Assistant Secretary of said The Steel and Tube Company of America, one of the corporations described in and which executed the foregoing instrument, bearing date the first day of May, 1920, authorized by said corporation to execute and acknowledge deeds and other writings of said corporation; that they know the corporate seal of said corporation and that the seal affixed to said instrument is the corporate seal of said The Steel and Tube Company of America and was so affixed by order of the Board of Directors of said company and that they severally signed their names thereto by like order as such Vice-President and Assistant Secretary of said company respectively, and that said instrument was signed, sealed and executed by them in behalf of said corporation by its authority, and by the authority of its Board of Trustees duly given, and said Edward G. Wilmer and Charles H. Brook acknowledged said instrument to be the free act and deed of said corporation.

IN WITNESS WHEREOF I have hereunto set ny hand and affixed my notarial seal this 14 day of May, One ThOusand Nine Hundred and Twenty.

My commission expires

J. Perry Olcott
.....
(signed)

Notary Public, Rockland County
Certificate filed in New York County
N. Y. Co. Clerk's No 88
N. Y. Co. Register No. 2092
My commission expires Mar. 30, 1922

STATE OF NEW YORK,)
COUNTY OF NEW YORK,) ss:

I, J. Perry Olcott, a Notary Public in and for the said County in the State aforesaid, do hereby certify, and be it remembered, that Edward G. Wilmer Charles H. Brook, personally known to me to be the same persons whose names are subscribed to and who executed the foregoing instrument and personally known to me to be a Vice-President and Assistant Secretary respectively of the Steel and Tube Company of America, came and appeared before me this day and personally acknowledged that they signed, sealed, executed and delivered the said instrument as their free and voluntary act as such Vice-President and Assistant Secretary, respectively thereunto duly authorized, and on behalf of and as the free and voluntary act of said The Steel and Tube Company of America, for the uses and purposes therein set forth, and caused the corporate seal of said Company to be thereto attached, and that the name of said Company was subscribed to the foregoing instrument by them as such Vice-President and Assistant Secretary and that the seal affixed thereto is the seal of said Company, and that said name subscribed and said seal attached thereto by the direction and authority of said Company, and that the foregoing instrument is the act and deed of said Company for the uses and purposes therein mentioned.

GIVEN under my hand and notarial seal this day of May, One Thousand Nine Hundred and Twenty.

My commission expires

J. Perry Olcott

(Signed).....

Notary Public, Rockland County
Certificate filed in New York County
N. Y. Co. Clerk's No. 88
N. Y. Co. Register No. 2092
My commission expires Mar. 30, 1922.

STATE OF NEW YORK,)
COUNTY OF NEW YORK,) ss:

Be it remembered that on this 14 day of May, 1920, before me, the subscriber, J. Perry Olcott, a Notary Public in and for the County and State of New York, duly authorized, commissioned and qualified to act as such, and to take the acknowlegment of deeds and other instruments to be recorded and proof thereof, and residing in New York, New York personally came and appeared Charles H. Brook who, being duly sworn according to law, doth depose and say: That he was personally present, and did see the common or corporate seal of the above named The Steel and Tube Company of America affixed to the foregoing instrument; that the seal so affixed is the common or corporate seal of the said corporation, and was so affixed by the authority of the said corporation, as the act and deed thereof; that the above-named Edward G. Wilmer is a Vice-President of the said corporation.

and did sign the said instrument as such in the presence of thisd deponent; that this deponent is the Assistant Secretary of said corporation, and that the name of this deponent above signed in attestation of the due execution of the said instrument in in this deponent's handwriting.

.....Charles H. Brook.....
(Signed)

Sworn and subscribed
before me

.....J. Perry Olcott.....
(Signed)

Notary Public, Rockland County
Certificate filed in New York County
N. Y. Co. Clerk's No. 88
N . Y. Register No 2092

My commission expires Mar. 30, 1922.

Continued on page 349

AGREEMENT.

THIS AGREEMENT, made this first day of May, A. D. 1920, between Albert M. Barnes and James Vincent Forrestal, both of the City and State of New York (hereinafter called " the Vendors"), parties of the first part, CENTRAL UNION TRUST COMPANY OF NEW YORK, a corporation of the State of New York, as Trustee, (hereinafter called " the Trustee"), part of the second part, and THE STEEL AND TUBE COMPANY OF AMERICA, corporation of the State of Delaware (hereinafter called " the Steel Company"), party of the third part;

WHEREAS, the Steel Company desires to acquire additional cars for use in connection with the operation of its plant; and

WHEREAS, the Vendors have acquired or contracted to acquire the following described cars, to wit:

To be supplied by Pressed Steel Car Company.

Six hundred (600) 100,000 lbs. capacity, rebuilt and / or repaired steel hopper-bottom coal cars, to be numbered 1001 to 1600, both inclusive.

which said cars are to cost One million one hundred and ten thousand ($1,110,000); and

WHEREAS, subscriptions have been and are being secured by the Vendors to the aggregate amount of Six hundred and sixty thousand dollars ($660,000) to a fund to be known as "Standard Equipment Trust of 1920, Series A", which said fund is to be applied by the Vendors in payment of the purchase price of said cars acquired and to be acquired by them; and

WHEREAS, the Vendors desire to secure to the parties subscribing to said fund of Six hundred and sixty thousand dollars ($660,000) the repayment thereof in twelve (12) semi-annual installments of Fifty-five thousand dollars ($55,000) each, the first of these payments to be made on the 1st day of November, 1920, and a payment to be made on the 1st day of May and the 1st day of November in each year thereafter down to and including the 1st day of May, 1926, with dividends in the meantime from the 1st day of May, 1920, at the rate of eight per centum (8%) per annum, payable semi-annually on the 1st day of May and the 1st day of November in each year; and for that purpose propose to evidence the rights of the parties subscribing to said fund by certificates of interest in the form hereinafter set forth and to transfer the cars so required and to be required to the Trustee in trust for the holders of such certificates; and

WHEREAS, the Trustee, has contemporaneously herewith executed and delivered to the Steel Company an indenture of lease of said cars, bearing even date herewith, a counterpart original whereof is hereto annexed and made a part hereof;

NOW, THEREFORE, THIS AGREEMENT WITNESSETH:

That in consideration of the mutual covenants herein contained, the parties

hereto agree as follows:

FIRST: The Trustee agrees that upon the execution hereof and upon the deposit in cash with the Trustee of the sum of Six hundred and sixty thousand dollars ($660,000), it will execute and deliver tothe Vendors, or upon their order, for distribution to the subscribers to the said Standard Equipment Trust of 1920, Series A, six hundred and sixty (660) Trust Certificates, for One thousand dollars ($1,000) face amount each, in the form hereinafter set forth, and that it will hold the said cars and the lease thereof in trust for the benefit of the interests represented by said certificates. Said Trust Certificates shall be in substantially the following form:

(FORM OF TRUST CERTIFICATE)

No..... $1,000

STANDARD EQUIPMENT TRUST OF 1920

Series A

Dividend Rate Eight Per Cent.

Didivends Payable May 1 and November 1.

TOTAL ISSUE $660,000

Central Union Trust Company of New York, Trustee, hereby certifies that the bearer hereof is entitled to an interest of One Thousand Dollars ($1,000) in Standard Equipment Trust of 1920, Series A, in accordance with the provisions of a certain agreement, dated the first day of May, 1920, between Albert M. Barnes and James Vincent Forrestal, of the first part, Central Union Trust Company of New York, Trustee, of the second part, and The Steel and Tube Company of America, of the third part.

The principal amount represented by this certificate is payable to bearer on the first day of , 192 , upon the surrender hereof at the office of the Trustee in the City of New York; and in the meantime dividends will be payable thereon at said office at the rate of eight per centum (8%) per annum from May 1, 1920, semi-annually, on the 1st days of May and November in each year, but only upon surrender as they severally mature of the dividend warrants attached hereto; both principal and dividends being payable in gold coin of the United States of America of or equal to the present standard of weight and fineness and without deduction for any tax or taxes, (except succession and inheritance taxes and any Federal or State Income tax), which the Trustee may be required to pay or deduct or retain therefrom under any present or future law of the United States of America, or of any state, county or municipality or taxing authority therein, but only from and out of rentals received from a certain lease of cars made by Central Union Trust Company of New York, Trustee, to The Steel and Tube Company of America, dated May 1st, 1920.

This certificate is one of an issue of six hundred and sixty (660) similar certificates for One Thousand Dollars ($1,000) each, all of like tenor, except as to dates of maturity, issued under said agreement dated May 1st, 1920, under which said cars and the said lease thereof are held by said Trustee for the benefit of the holders of the interests represented by said certificates and the dividend warrants thereto appertaining, to which agreement and lease reference is hereby made for a further statement of the rights of the holder hereof.

In case of default in the performance or observance of any of the covenants of said The Steel and Tube Company of America in said agreement or lease contained, the principal amount represented by this certificate may become or be declared due and payable in the manner and with the effect therein provided.

Witness the corporate seal of the Trustee, attested at New York this first day of May, 1920.

CENTRAL UNION TRUST COMPANY OF NEW YORK,

Trustee,

By .....
Vice-President.

Attest:

.....
Secretary.

Dividend warrants shall be attached to said Trust Certificates and such warrants shall be in substantially the following form:

(FORM OF DIVIDEND WARRANT.)

No..... $40.

Due to the bearer hereof, on the 1st day of , 192 , upon surrender hereof at the office of Central Union Trust Company of New York, in the City of New York, the sum of Forty dollars, without deduction for any tax or taxes, (except succession and inheritance taxes and any Federal or State Income tax), being the semi-annual dividend on Certificate No. of Standard Equipment Trust of 1920, Series A, payable only out of rentals under the lease referred to in the said Certificate.

CENTRAL UNION TRUST COMPANY OF NEW YORK,

Trustee,

By .....,
Treasurer.

The fac-simile signature of the Treasurer of the Trustee at the time of original issue may be lithographed or printed upon said warrants.

The said certificates shall be numbered from number 1 to 660, inclusive, and the principal thereof shall be payable as follows:

1 to 55, both inclusive, on the 1st day of November, 1920;
56 " 110 " " " " " May, 1921;
111 165 " " " " " " November, 1921;
166 220 " " " " " " May, 1922 ;

221 to 275, both inclusive, on the 1st day of November, 1922;
276 to 330, both inclusive, on the 1st day of May, 1923;
331 to 385, both inclusive, on the 1st day of November, 1923;
386 to 440, both inclusive, on the 1st day of May, 1924;
441 to 495, both inclusive, on the 1st day of November, 1924;
496 to 550, both inclusive, on the 1st day of May, 1925;
551 to 605, both inclusive, on the 1st day of November, 1925;
606 to 660, both inclusive, on the 1st day of May, 1926.

All dividends on the Trust Certificates shall cease after the principal thereof shall have become due.

The aggregate face amount of said Trust Certificates which shall be executed and delivered by the Trustee hereunder shall not exceed the sum of Six hundred and sixty thousand dollars ($660,000), and the said Trust Certificates may be executed and delivered in advance of the filing and recording hereof and of the said lease.

The definitive Trust Certificates and dividend warrants may be either lithographed or printed.

Temporary printed or typewritten certificates, without dividend warrants, may be issued by the Trustee, having endorsed thereon the form of said Trust Certificates and dividend warrant, which shall be exchangeable upon surrender for definitive certificates when the same shall have been prepared. Each of such temporary certificates shall designate the date or dates of maturity of the definitive certificate or certificates for which it is exchangeable, or shall otherwise indicate such dates, and until such exchange the said temporary certificates shall be entitled to the same benefit of this agreement in all respects as such definitive certificates.

SECOND: The Vendors hereby agree to, and do hereby, sell, assign, transfer and set over unto the Trustee, in trust for the holders of the certificates hereinabove described, the aforesaid cars and all the right, title and interest of the Vendors therein. The Vendors will deliver said cars to the person or persons, firm or firms, corporations or corporations, designated by the Trustee as its agents or agents to receive such delivery, who may be any on one or more of the officers and agents of the Steel Company, and the certificate of any and every agent so designated shall be conclusive evidence of such delivery and of all statements therein contained. Each such certificate shall state that the cars referred to therein, identifying the same by the road numbers thereof, have been inspected, approved and accepted by said agents as completely conformable to the Steel Company's specifications therefor, and shall state also that the plates, stencils, or other marks of ownership required by Article Third of said lease, have been securely fixed upon both sides of each of said cars, and shall be accompanied by the certificate in writing of the Vendors, stating the cost of said cars so delivered, which latter certificate shall be conclusive evidence of such cost.

Upon the delivery to the Trustee of any of the said cars as hereinabove provided and the said certificates above referred to, the Trustee shall pay to the Vendors, or upon their order to the Pressed Steel Car Company, out

of the sums received by it pursuant to Article First hereof and clause (a) of Article First of said lease (being the first installment of rental thereunder), an amount equal to the cost of such cars as so certified. Said cars shall thereupon, in accordance with the terms of said lease, become and be subject to the terms and provisions thereof, anything herein contained to the contrary notwithstanding.

Any interest allowed by the Trustee upon any moneys deposited with it hereunder shall belong and be paid to the Steel Company so long as it shall not be in default hereunder, or under said lease, in lieu of the use of said cars for the period before the delivery thereof.

THIRD: The Trustee further covenants to perform and, so far as possible, to enforce the performance of, all and singular the terms, conditions and covenants of said lease and to apply and distribute the rentals thereunder when and the same shall be received, for the following purposes, to wit:

(a) To the payment of the necessary and reasonable expenses of the trust connected with the said cars and said lease thereof:

(b) To the payment of any and all taxes (except sucession and inheritance taxes and any Federal or State income tax) upon the income or property of said trust which the Trustee may be required to pay thereon or which may by law be deductible from the principal of the certificates issued as provided herein or from the dividends thereon.

(c) To the payment of the dividend warrants attached to said certificates when and as the same shall become payable; and

(d) To the payment of the principal of the said certificates when and as the same shall become payable.

The said warrants and certificates shall be cancelled upon the payment thereof.

FOURTH: The Steel Company does hereby accept and become bound by all the terms of this agreement, and hereby covenants to make payment of the reasonable expenses of the said Trustee, and all taxes hereinabove mentioned (with the exceptions hereinabove set forth) which the Trustee may be required to pay or which may by law be deductible from the principal of the said certificates or the dividends payable in respect thereof.

FIFTH: In case the Steel Company shall make default in the payment of any part of the rental in said lease reserved for more than thirty (30) days after the same shall become payable, or shall for more than thirty (30) days after the Trustee shall have demanded performance thereof, fail or refuse to comply with any of the covenants herein or in said lease on its part to be kept and performed the Trustee may in its discretion, and on the request of the holders of a majority in amount of said Trust Certificates then outstanding, shall declare the principal of all of the said Trust Certificates to be due and payable, and the same shall become and be immediately due and payable, and thereupon the Trustee shall have the right to enforce all of the terms and stipulations of said lease; and in case the Trustee shall r

retake possession of said cars it may either hold or lease or dispose of the same, or so much thereof as it may deem necessary, in such manner, at public or private sale, for cash or upon credit, as the Trustee may deem most beneficial to the interests of the holders of said Trust Certificates; and the proceeds of such lease or sale, after deducting the expenses of the trust and all taxes which the Trustee may be required by law to pay in respect of the trust property or the Trust Certificates aforesaid or the dividends thereon, shall be applied as follows:

(First) To the payment of the dividend warrants then due; and

(Second) To the payment of the principal of all of the said outstanding Trust Certificates, whether the same shall then have matured by their terms or not, in full, if said proceeds shall be sufficient, and if not, then 'pro rata' without regard to the date of maturity thereof;

(Third:) Any surplus then remaining to the Steel Company, its successors, or assigns, or to whomsoever may be lawfully entitled to receive the same.

Such retaking possession of said cars by the Trustee shall not be a bar to the recovery by the Trustee from the Steel Company of future accruing rentals until such sum is realized as, with the proceeds of the sale of said cars, shall be sufficient for the payment in full of all taxes and expenses as aforesaid, together with all accrued dividend warrants and the principal of all of the said Trust Certificates.

SIXTH: The Trustee assumes no liability for anything other than its own wilful or gross neglect. It shall be required to undertake no act or duty in the way of taking care of or taking possession of the cars until fully secured for all liability. No duty of insurance or of repairs or of the protection of any of the trust property (other than money deposited with it hereunder) is incumbent upon it, nor shall it be responsible for the recording of this instrument or of the lease herein referred to.

No holder of any Trust Certificate or warrant issued hereunder shall have any right to institute any suit, action or proceeding for the execution and enforcement of the trusts hereby created, unless, after a request in writing by the holders of not less than a majority in amount of the then outstanding Trust Certificates shall have been made upon the Trustee, indemnity satisfactory to it provided and a reasonable time has elasped for action by the Trustee upon such request, it shall decline to institute any proceedings pursuant thereto.

The Trustee shall not incur any liability to anybody in acting upon any such notice, consent, order, certificate, warrant or other paper or instrument believed by it to be geniune or authentic, and to be signed by the proper party or parties, nor for any action taken on the advice of counsel.

The Trustee shall be entitled to received payment of all its expenses and disbursements hereunder, including counsel fees, and to receive reasonable compensation for all services rendered by it in the execution of the trusts hereby created, all of which will be paid by the Steel Company, and until payment of which the Trustee shall have a lien therefor upon the equipment, the subject matter of this trust agreement, prior to the Trust Certificates hereby secured.

SEVENTH: The Steel Company agrees to pay the expenses incident to the preparation and execution of the Trust Certificates and dividend warrants to be issued hereunder, and also connected with the preparation, execution, recording, registration and filing hereof, and of any instruments executed under the provisions hereof in respect of said lease of cars, or any cars used to replace any of the same.

The Trustee shall, at least once in each year, render to the Steel Company a statement of its said trust and of the accounts relating thereto and covering such matters as the Steel Company may properly require, and the vendors and the Steel Company, or either of them, may, from time to time, examine the books and accounts of the Trustee relating to said Trust Certificates, to said lease, to this agreement and to the acts of the Trustee hereunder.

EIGHTH: The term "Trustee" as used here shall be held and construed to mean Central Union Trust Company of New York, its successors and assigns; the words "Steel Company" to mean and include the party of the third part; its successors and assigns; the words "certificate holder" and "holder" shall include the plural as well as the singular number.

Whenever, under the provisions hereof, it is necessary or proper for any notice or demand to be made to or upon the Steel Company, or if at any time it is desired to give any such notice or make any such demand, such notice or demand may be given or made to the Steel Company by depositing a written statement thereof, securely enclosed in a postpaid wrapper, in the United States mail, registered, directed to the said Steel Company at its office in the City of Chicago, State of Illinois, and an affidavit by any person representing or acting on behalf of the Trustee as to such mailing shall be conclusive evidence of the giving of such notice and the making of such demand.

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

IN WITNESS WHEREOF, the parties of the first part have signed and sealed these presents, and the parties of the second and third parts have hereunto set their respective corporate seals and caused these presents to be signed by their respective Presidents or Vice-Presidents and attested by their respective Secre-

taries or Assistant Secretaries as of the date first above written.

Albert M. Barnes
(Signed) ..... (Seal)

Jas. Vincent Forrestal
..... (Seal)
(Signed)

Signed, sealed and delivered by Albert M. Barnes and James Vincent Forrestal in the presence of:

The words "rebuilt and / or repaired" have been inserted on Page 17, and the word "fixed" substituted for the word "fastened" on Page 23, prior to execution.

T. B. Krony
.....
(Signed)

J. W. Maxwell
.....
(Signed)

CENTRAL UNION TRUST COMPANY OF NEW YORK
By
J. V. B. Thayer
.....
(Signed) Vice-President.

(Corporate Seal)
(of)
(Central Union Trust Company)
(of New York)

Attest:
M. Ferguson
.....
(Signed) Secretary.

Signed, sealed and delivered by Central Union Trust Company of New York, in the presence of:

The words" rebuilt and / or repaired" have been inserted on Page 17, and the word "fixed" substituted for the word "fastened on Page 23, prior to execution.

F. Wolfe
.....
(Signed)

Thos, Haugh
.....
(Signed)

THE STEEL AND TUBE COMPANY OF AMERICA,
By
Edw. G. Wilmer
(Signed) Vice-President.

(Corporate Seal)
(of)
(The Steel and Tube Company)
(of America)

Attest:
CharlesH. Brook
(Signed) Asst. Secr.

Signed, sealed and delivered by The Steel and Tube Company of America in thepresence of:

The words "rebuilt and / or repaired" having been inserted on Page 17, and the word "fixed" substituted for the word "fastened" on Page 23, prior to execution.

T. B. Krony
.....
(Signed)

J. W. Maxwell
.....
(Signed)

STATE OF NEW YORK } ss:
COUNTY OF NEW YORK }

On this 14 day of May in the year One Thousand Nine Hundred and Twenty before me personally came Albert M. Barnes and James Vincent Forrestal, to me known and known to me to be the individuals described in and executed the foregoing instrument and they severally acknowledged to me that they executed the same as their free act and deed.

IN WITNESS WHEREOF I have hereunto set my hand and affixed my official seal this 14 day of May, A. D. 1920.

My commission expires

J. Perry Olcott
.....
(Signed)

Notary Public, Rockland County
Certificate filed in New York County
N. Y. Co. Clerk's No. 88
N. Y. Co. Register No. 2092
My commission expires Mar. 30, 1922.

STATE OF NEW YORK,) ss:
COUNTY OF NEW YORK,)

I, J. Perry Olcott, anotary public in and for said county in the state aforesaid, residing at New York, New York, do hereby certify, and be it remembered, that Albert M. Barnes and James Vincent Forrestal, personally known to me to be the same persons whose names are signed and subscribed to and who executed the foregoing instrument and writing, bearing date on the first day of May, 1920, appeared

before me, the subscriber, this day in person and this day in due form of law severally acknowledged the same before me, in my said county, and that they signed, sealed and delivered the said instrument as their free and voluntary act and deed, for the uses and purposes therein expressed, mentioned and set forth, and they desired the same to be recorded as such; and I do hereby further certify that said instrument was this day produced to me in my county by the parties, and acknowledged by the said Albert M. Barnes and James Vincent Forrestal to be their act and deed respectively.

GIVEN under my hand and official seal this 14 day of May, A. D. 1920.

My commission expires

J. Perry Olcott
.....
(Signed)

Notary Public, Rockland County
Certificate filed in New York Co.
N. Y. Co. Clerk's No. 88
N. Y. Co. Register No. 2092
My commission expires Mar. 30, 1922.

STATE OF NEW YORK,)
COUNTY OF NEW YORK,) ss:

I, F. Wolfe, a notary public in and for the said County in the State aforesaid, do hereby certify, that on the 17 day of May in the year One Thousand Nine Hundred and Twenty before me in my said county personally came and appeared J.V. B. Thayer and M. Ferguson, who being by me severally duly sworn did severally depose and say; that the said J. V. B. Thayer resided in Brooklyn in the State of New York, and the said M. Ferguson in the State of New York; that the said J. V. B. Thayer is a Vice-President of Central Union Trust Company of New York and that the said M. Ferguson is the Secretary of said Central Union Trust Company of New York, one of the corporations described in and which executed the foregoing instrument bearing date the first day of May, 1920, authorized by said corporation to execute and acknowledge deeds and other writings of said corporation; that they know the corporate seal of said corporation and that the seal affixed to said instrument is the corporate seal of said Central Union Trust Company of New York and was so affixed by order of the Board of Trustees of said company and that they severally signed their names thereto by like order as such Vice-President and Secretary of said company respectively, and that said instrument was signed, sealed and executed by them by its authority, by the authority of its Board of Trustees duly given, and said J. V. B. Thayer and M. Ferguson acknowledged said instrument to be the free act and deed of said corporation.

IN WITNESS WHEREOF I have hereunto set my hand and affixed my notarial seal this 17 day of May, One Thousand Nine Hundred and Twenty.

.....F. Wolfe.....
(Signed)
Notary Public, Nassau Co.
Certificate filed in N. Y. Co.
N. Y. Co. Register No. 2160
My commission expires March 30, 1922

STATE OF NEW YORK,)
COUNTY OF NEW YORK,) ss:

I, F. Wolfe a Notary Public in and for the said County in the State aforesaid, do hereby certify, and be it remembered, that J. V. B. Thayer and M. Ferguson personally known to me to be the same persons whose names are subscribed to and who executed the foregoing instrument and personally known to me to be a Vice-President and Secretary respectively of Central Union Trust Company of New York, came and appeared before me this day in person and personally acknowledged that they signed, sealed, executed and delivered the said instrument as their free and voluntary act as such Vice-President and Secretary, respectively thereunto duly authorized, and on behalf of and as the free and voluntary act of said Central Union Trust Company of New York for the uses and purposes therein set forth, and caused the corporate seal of said Company to be thereto attached, and that the name of said Company was subscribed to the foregoing instrument by them as Vice-President and Secretary and that the seal affixed thereto is the seal of said Company and that said name was subscribed and said seal attached thereto by the direction and authority of said Company, and the foregoing instrument is the act and deed of said Company for the uses and purposes therein mentioned.

GIVEN under my hand and notarial seal this 17 day of May, One Thousand Nine Hundred and Twenty.

My commission expires

F. Wolfe
.....(Signed)

Notary Public, Nassau Co.,
Certificate Filed In N. Y. Co. 180
N. Y. Co. Register's No. 2160
Term expires March 30, 1922.

STATE OF NEW YORK,)
COUNTY OF NEW YORK,) ss:

BE IT REMEMBERED that on this 17 day of May, 1920, before me, the subscriber, F. Wolfe, a Notary Public in and for the County and State of New York, duly authorized, commissioned, and qualified to act as such, and to take the acknowledgment of deeds and other instruments to be recorded and proof thereof, and residing in Nassau County, New York, personally came and appeared M. Ferguson who, being duly sworn according to law doth depose and say: That he was personally present, and did see the common and corporate seal of the above named Central Union Trust Company of New York affixed to the foregoing instrument; that the seal so affixed is the common and corporate seal of the said corporation, and was so affixed by the authority of the said corporation, as the act and deed thereof; that the above-named J. V. B. Thayer is a Vice-President of the said corporation, and did sign the said instrument as such in the presence of this deponent; that this deponent is the Secretary of the said corporation, and that the name of this deponent above signed in attestation of the due execution of the said instrument is in this

deponent's own proper handwriting.

M. Ferguson
(signed)

Sworn to and subscribed
before me

F. Wolfe
(Signed)

Notary Public, Nassau Co.,
Certificate Filed In N. Y. C. No. 180
New York Co. Register's No. 2160
Term expires March 30, 1922.

STATE OF NEW YORK,)
COUNTY OF NEW YORK,) ss:

I, J. Perry Olcott, a Notary Public in and for the said County in the State aforesaid, do hereby certify that on the 14th day of May in the year One Thousand Nine Hundred and Twenty before me in my said County personally came and appeared Edward G. Wilmer and Charles H. Brook to me personally known, who being by me severally duly sworn did severally depose and say: that the said Edward G. Wilmer resides in Milwaukee in the State of Wisconsin, and the said Charles H. Brook resides in Milwaukee in the State of Wisconsin; that the said Edward G. Wilmer is a Vice-President of The Steel and Tube Company of America and that the said Charles H. Brook is the Assistant Secretary of said The Steel and Tube Company of America, one of the corporations described in and which executed the foregoing instrument bearing date the first day of May, 1920, authorized by said corporation to execute and acknowledge deeds and other writings of said corporation; that they know the corporate seal of said corporation and that the seal affixed to said instrument is the corporate seal of said The Steel and Tube Company of America and was so affixed by order of the Board of Directors of said company and that they severally signed their names thereto by like order as such Vice-President and Assistant Secretary of said company respectively, and that said instrument was signed, sealed and executed by them in behalf of said corporation by its authority and by the authority of its Board of Trustees duly given, and said Edward G. Wilmer and Charles H. Brook acknowledged said instrument to be the free act and deed of said corporation.

IN WITNESS WHEREOF I have hereunto set my hand and affixed my notarial seal this 14 day of May, One Thousand Nine Hundred and Twenty.

My commission expires

J. Perry Olcott (Signed)
Notary Public, Rockland County
Certificate Filed in N. Y. Co.
N. Y. Co. Clerk's No. 99
N. Y. Co. Register's No 2092
My commission expires Mar. 30, 1922.

STATE OF NEW YORK,)
COUNTY OF NEW YORK,) ss:

I, J. Perry Olcott, a Notary Public in and for the said County in the State aforesaid, do hereby certify, and be it remembered, that Edward G. Wilmer and Charles H. Brook personally known to me to be the same persons whose names are subscribed to and who executed the foregoing instrument and personally known to me to be the Vice-President and Assistant Secretary respectively of the Steel and Tube Company of America, came and appeared before me this day in person and personally acknowledged that they signed, sealed, executed and delivered the said instrument as their free and voluntary act as such Vice-President and Assistant Secretary, respectively, thereunto duly authorized, and on behalf of and as the free and voluntary act of said The Steel and Tube Company of America for the uses and purposes therein set forth, and caused the corporate seal of said company to be thereto attached, and that the name of said company was subscribed to the foregoing instrument by them as such Vice-President and Assistant Secretary, and that the seal affixed thereto is the seal of said company, and that said name was subscribed and said seal attached thereto by the direction and authority of said company, and that the foregoing instrument is the act and deed of said company for the uses and purposes therein mentioned.

GIVEN under my hand and notarial seal this 14 day of May, One Thousand Nine Hundred and Twenty.

My commission expires

J. Perry Olcott.....
(Signed)

Notary Public, Rockland County
Certificate Filed in N. Y. Co.
N. Y. Co. Clerk's No. 88
N. Y. Co. Register's No. 2092
My commission expires March. 30, 1922

STATE OF NEW YORK,)
COUNTY OF NEW YORK,) ss:

BE it remembered, that on this 14 day of May, 1920, before me, the subscriber, J. Perry Olcott, a Notary Public in and for the County and State of New York, duly authorized, commissioned and qualified to act as such, and to take the acknowledgment of deeds and other instruments to be recorded, and proof thereof, and residing in New York, New York, personally came and appeared Charles H. Brook who, being duly sworn according to law, doth depose and say: That he was personally present, and did see the common or corporate seal of the above named The Steel and Tube Company of America affixed to the foregoing instrument; that the seal so affixed is the common or corporate seal of said corporation, and was so af-

fixed by the authority of the said corporation, as the act and deed thereof; that the above-named Edward G. Wilmer is a Vice-President of the said corporation, and did sign the said instrument as such in the presence of this deponent; that this deponent is the Assistant Secretary of the said corporation, and that the name of this deponent above signed in attestation of the due execution of the said instrument is in this deponent's own proper handwriting.

Charles H. Brook
(Signed)

Sworn to and subscribed
before me

J. Perry Olcott
(Signed)

Notary Public, Rockland County
Certificate filed in N. Y. Co.
N. Y. Co. Clerk's No. 88

N. Y. Co. Register's No. 2092
My commission expires Mar. 30, 1922.

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 20th day of
May A. D. 1920 at 9 o'clock A. M. and recorded in Vol. X
of R R Mortgages etc.
on page 338 et seq
W. B. Naylor
Assistant Secretary of State.

CAR SALE AGREEMENT

BETWEEN

THE J.G. BRILL COMPANY

AND

MADISON RAILWAYS COMPANY

THIS AGREEMENT made the fifteenth day of May A.D. 1920 between THE J. G. BRILL COMPANY, a corporation organized and existing under the laws of the State of Pensylvania (hereinafter called "Brill") and Madison RAILWAYS COMPANY, Of MadisOn, WiscOnsin, a corporation of the State of WISCONSIN (hereInafter called "RaIlway") WITNESSETH:

That Brill agrees to coNstruct and build Eight (8) Double End Safety Motor Cars complete with trucks, electrical and airbrake equipment, ready for operation, in accordance with specificAtions heretofore agreed to by the parties hereto. The said cars to be:

PAINTED: TRACTION YELLOW

LETTERED: NOne

NUMBERED: 100, 101, 102, 103, 104, 105, 106 and 107

And Brill dOes hereby lease the said cars and equipment cOmplete to Railway for the period or term of thirty-six (36) months from the average date of shipment of said cars by Brill to Railway, upon the following conditions, to wit:

The said cars and all their equipment to be inspected at the works of Brill, at Philadelphia, Pa. from time to time upon completion and upon notice to Railway, and acceptance upon such inspection shall be considered as full acceptance by Railway as to quality and character of work in all respects. Brill shall ship the said cars and equipment f.o.b. cars at plant of Brill, Philadelphia, Pa. on or before June 15, 1920 subject to any delays in the obtaining by Brill from the manufacturers thereof of electric or airbrake materials or safety devices or equipment specified by Railway and subject also to any delays due to strikes, fires, failure to receive detailed information from Railway or other causes beyond the control of Brill

The said cars as equipped are to bear in a conspicuous place on each side thereof a metal plate bearing the inscription "The J. G. Brill Co., Owner & LessOr" which plate shall be kept in said pOsitiOn On the said cars by Railway during the cOntinuance Of this lease and if destrOyed shall be replaced at Once by Railway.

Railway covenants and agrees to pay rental therefor as follows: The sum of Twelve thousand nine hundred twelve Dollars ($12,912.00)
in cash, payable proportionately at the time of shipment of each car or lot of cars

and thirty-six (36) lease warrants or notes duly executed by Railway, payable to the order of itself and endorsed and to be delivered to Brill upon completion of shipment of the said cars and payable at The Central National Bank of Philadelphia, Pa, which said notes shall be of the amounts and maturities respectively as follows: all dated the average date of shipment

One thereof for Thirteen Hundred eight and 94/100 Dollars ($1308.94) maturing in one month.

Another thereof for Thirteen hundred three and 39/100 Dollars ($1303.39) maturing in two months.

Another thereof for Thirteen hundred ninety-seven and 85/100 Dollars ($1297.85) maturing in three months.

Another thereof for Twelve hundred ninety-two and 30/100 Dollars ($1292.30) maturing in four months.

Another thereof for Twelve hundred eighty-six and 75/100 Dollars ($1286.75) maturing in five months.

Another thereof for Twelve hundred eighty-one and 21/100 Dollars ($1281.21) maturing in six months.

Another thereof for Twelve hundred seventy-five and 67/100 Dollars ($1275.67) maturing in seven months.

Another thereof for Twelve hundred seventy and 13/100 Dollars ($1270.13) maturing in eight months.

Another thereof for Twelve hundred sixty-four and 58/100 Dollars ($1264.58) maturing in nine months.

Another thereof for Twelve hundred fifty-nine and 3/100 Dollars ($1259.03) maturing in ten months.

Another thereof for Twelve hundred fifty-three and 49/10) Dollars ($1253.49) maturing in eleven months.

Another thereof for Twelve hundred forty-seven and 94/100 Dollars ($1247.93) (as in copy) maturing in twelve months.

Another thereof for Twelve hundred forty-two and 39/100 Dollars ($1242.39) maturing in thirteen months.

Another thereof for Twelve hundred thirty-six and 85/100 Dollars ($1236.85) maturing in fourteen months.

Another thereof for Twelve hundred thirty-one and 30/100 Dollars ($1231.30) maturing in fifteen months.

Another thereof for Twelve hundred twenty-five and 75/100 Dollars($1225.75) maturing in sixteen months.

Another thereof for Twelve hundred twenty and 21/100 Dollars ($1220.21) maturing in seventeen months.

Another thereof for Twelve hundred fourteen and 66/100 Dollars ($1214.66) maturing in eighteen months.

Another thereof for Twelve hundred nine and 12/100 Dollars ($1209.12) maturing in nineteen months.

Another thereof for Twelve hundred three and 57/100 Dollars ($1203.57) maturing in twenty months.

Another thereof for Eleven hundred ninety-eight and 2/100 Dollars ($1198.02) maturing in twenty-one months.

Another thereof for Eleven hundred ninety-two and 48/100 Dollars ($1192.48) maturing in twenty-two months.

Another thereof for Eleven hundred eighty-six and 93/100 Dollars ($1186.93) maturing in twenty-three months.

Another thereof for Eleven hundred eighty-one and 38/100 Dollars ($1181.38) maturing in twenty-four months.

Another thereof for Eleven hundred seventy-five and 84/100 Dollars ($1175.84) maturing in twenty-five months.

Another thereof for Eleven hundred seventy and 29/100 Dollars ($1170.29) maturing in twenty-six months.

Another thereof for Eleven hundred sixty-four and 74/100 Dollars ($1164.74) maturing in twenty-seven months.

Another thereof for Eleven hundred fifty-nine and 20/100 Dollars ($1159.20) maturing in twenty-eight months.

Another thereof for Eleven hundred fifty-three and 65/100 Dollars ($1153.65) maturing in twenty-nine months.

Another thereof for Eleven hundred forty-eight and 10/100 Dollars ($1148.10) maturing in thirty months.

Another thereof for Eleven hundred forty-two and 56/100 Dollars ($1142.56) maturing in thirty-one months.

Another thereof for Eleven hundred thirty-seven and 1/100 Dollars ($1137.01) maturing in thirty-two months.

Another thereof for Eleven hundred thirty-one and 47/100 Dollars ($1131.47) maturing in thirty-three months.

Another thereof for Eleven hundred twenty-five and 92/100 Dollars ($1125.92) maturing in thirty-four months.

Another thereof for Eleven hundred twenty and 37/100 Dollars ($1120.37) maturing in thirty-five months.

Another thereof for Eleven hundred fourteen and 83/100 Dollars ($1114.83) maturing in thirty-six months.

Railway shall have the right at its election on the maturity date of any one said lease warrants or notes to pay all or, in order of their serial numbers, any of the said lease warrants or notes then unmatured, in which event discount on the unmatured lease warrants or notes so paid shall be deducted at the rate of five per cent. (5%) per annum from the date of such payments to the respective maturity dates of the notes so paid before maturity.

The said notes or lease warrants to be serially numbered from #1 to #36, both inclusive, and to be substantially in the following form : -

"No. 19

after date Madison Railways Company

promises to pay to the order of

Itself ($)

Dollars, without defalcation, for value received, at the office of the Central National Bank of Philadelphia, Pa.

This note is one of the series of notes or lease warrants given for rental of certain cars and equipment mentioned in the agreement between The J. G. Brill Company and Madison Railways Company

dated , 19 , and intended to be recorded in the office of Secretary of State of Wisconsin

....."

The said carbodies and trucks, electrical and airbrake equipments are to be and remain the property of Brill during the continuance of this lease, and the title thereto shall not pass to or vest in Railway until the payment of all the said notes or lease warrants and complete performance of all the and singular the covenants and agreements herein contained to be performed by Railway notwithstanding the delivery to and the possession and use of said cars and equipment by Railway.

Railway covenants and agrees to keep the said carbodies, trucks, electrical and airbrake equipment in good condition, reasonable wear alone excepted; pay all taxes thereon and in case any of said cars or their equipment are destroyed by fire or otherwise at once to replace the same, and to keep the same insured against loss by fire in the name of and for the benefit of Brill, or its assigns, in companies approvedby Brill, the policies of insurance to be delivered to and held by Brill. In the event of the failure of Railway at any time to effect such insurance Brill may obtain such insurance and the cost thereof shall be paid at once by Railway to Brill It being understood and agreed, however, that upon replacement by Railway of any cars destroyed by fire Brill shall pay to Railway the amount of insurance collec collected by Brill in respect of such loss.

If and when the several payments above recited, including all the said lease warrants, shall have been paid in full and each and every covenants and agreements herein to be performed by Railway shall have been fully performed, the said carbodies, trucks, electrical and airbrake equipments shall be and become the property of Railway without further transfer, and Brill or its Assignee shall thereupon on request of Railway, execute and deliver to Railway such satisfaction piece or other instrument as shall be required for the satisfaction and discharge of this agreement of record.

In the event of the default in the payment of any oneof the notes or lease warrants above mentioned at the time specified, or of the breach of any of the covenants and agreements herein contained to be performed by Railway, then Brill shall have the right, at its option, but only on ten days' notice to Railway in the case of any default excepting default in the payment of money, and the failure of Railway to cure the default within said period, to enter upon the premises of Railway or elsewhere wherever any of the said cars and equipments may be found and take possession of said cars and equipments complete. In such event Railway agrees to deliver the same at once to Brill at such reasonable place as Brill may desire and permit Brill to side-track the same or to keep them safely in the possession of Brill on the premises of Railway until the sale hereinafter provided for, and upon such retaking Brill shall, as soon as it may deem best sell the said cars with all their equipment or such part thereof as may be necessary, at public or private sale at its option and either singly or in lots or as a whole and in such manner and upon such terms as it may deem best; and out of the proceeds of such sale Brill shall pay all costs and expenses, including any amounts paid by Brill for taxes or insurance under the terms hereof and not theretofore refunded by Railway to Brill, and including a reasonable counsel fee and shall pay all the said lease warrants or notes then matured or to mature thereafter with interest on all matured notes from the date of their respective maturities to the date of such payment, but with a rebate of interest at the rate of five per cent. per annum from the date of such payment to the respective dates of maturity on all notes not then matured according to the terms thereof respectively. If any sur-

plus results from said sale after making all such payments, the said surplus shall be paid to Railway. In the event there shall be any deficiency the same shall be immediately paid in full to Brill by Railway. In the event of any such default, Brill may, at its option, declare all of said lease warrants or notes then unmatured to be immediately due and payable upon notice by Brill to Railway.

Railway shall not during the term of this lease part with the possession of the said carbodies nor any of their equipment nor permit the same to be used or operated except on the line of Railway owned and operated by Railway.

It is further understood and agreed that this agreement and the notes secured hereunder may be sold, assigned and transferred by Brill to any purchaser, or purchasers, or assignee thereof, in which event the assignee shall take, have and possess all the rights, powers and privileges of Brill hereunder.

In the event of any such assignment, the inscription upon the plates to be attached to and to remain on each side of each of said cars as hereinbefore provided shall, upon request of any such assignee, be changed by the substitution for the name of Brill of the name of the assignee, followed by the word "Trustee" or other words necessary to comply with the statutes of the State of Wisconsin in such case made and provided.

Railway shall furnish to Brill whenever required by it a full and complete statement of the condition of the equipment hereby leased; of the number of cars in actual service, including the numbers and description of said cars which may have been destroyed and replaced by others, the numbers of the cars repaired during the year preceding and the numbers of the cars at the date of such statement undergoing [illegible] repair or in the shops for repair. Brill shall have the right to inspect by agent the said equipment at any time and to be furnished with all reasonable facilities for such inspection.

Railway agrees to pay the cost of recording this agreement and for all revenue stamps necessary to be attached to this agreement and the notes or lease warrants herein provided for.

Railway hereby acknowledges and agrees that all things necessary to make the said lease warrants binding, legal and negotiable obligations of Railway and these presents valid and binding and a legal contract have been done and performed by Railway and the creation of said notes or lease warrants and the execution of this agreement have been in all respects duly authorized by the Board of Directors of Railway and the Public Service Commission of the State of Wisconsin has duly approved the making and execution of this agreement and consented to the issuing of the notes or lease warrants, all as herein mentioned.

IN WITNESS WHEREOF the said parties have hereunto caused their respective corporate seals to be hereunto affixed duly attested. Executed in counterparts and dated the day and year first above written.

THE J.G. BRILL COMPANY

By Sam M. Curwin. President.

Brill corporate SEAL

ATTEST

Henry C. Esling. Secretary.

MADISON RAILWAYS COMPANY

By Dudley MOntgomery Vice. President.

ATTEST

Hugh Montgomery. Secretary.

Railways corporate SEAL

State of Pennsylvania,)
) ss.
County of Philadelphia)

Personally came before me this fifteenth day of May A. D. 1920, the within named Samuel M. Curwin and Henry C. Esling, respectively the President and Secretary of The J. G. Brill Company within named, to me known to be the persons who executed the within instrument on behalf of the said The J. G. Brill Company, and they acknowledged the execution of the within instrument as the act and deed of the said The J. G. Brill Company before me.

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

Notary Public, Wm. R. Martin, Signed.

Notarial SEAL

My Commission Expires March 6, '21
4433 Woodland Ave, Phila

State of Wisconsin } ss
County of Dane }

Personally came before me this 19th day of May A. D. 1920, the within named Dudley Montgomery and Hugh Montgomery respectively the Vice President and Secretary of Madison Railways Company within named, to me known to be the persons who executed the within instrument on behalf of the said Madison Railways Company, and they acknowledged the execution of the within instrument as the act and deed of the said Madison Railways Company before me.

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

Daisy E. Lorigan Signed.

Notarial SEAL

My Commission expires April 23, 1922
Notary Public Dane County, Wis.

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 29th day of May A. D. 1920 at 2 o'clock P. M. and recorded in Vol. 20 of R.R. Mortgages on page 365-371
W. B. Taylor
Assistant Secretary of State.

Partial

Satisfaction of Mortgage of Feb. 1, 1896

The Milwaukee Electric Railway and Light Company,

To

The Central Trust Company of New York.

THIS INSTRUMENT, made and executed the 18th day of May, 1920, by and betwemn CENTRAL UNION TRUST COMPANY Of NEW YORK, party of the first part, and the MILWAUKEE ELECTRIC RAILWAY and LIGHT COMPANY, A corporation duly organized under the laws of the State of Wisconsin, (hereinafter called the Mortgagor) party of the second part,

WITNESSETH:

WHEREAS, heretofore the Mortgagor made, executed and delivered its mortgage, dated February 1, 1896, to the Central Trust Company of New York, as Trustee, which said mortgage is of record in the office of the Register of Deeds of Milwaukee County, Wisconsin, in Volume 369 of Deeds at page 234, and in the office of the Secretary of State of the State of Wisconsin in Volume 10 of Railroad Mortgages and Trust Deeds at page 401; and

WHEREAS, Central Union Trust Company of New York has succeeded said Central Trust Company of New York and is now Trustee under said mortgage; and

WHEREAS, it is among otHer things provided in said mortgage that the said mortgagor may, on certain conditions set forth in said mortgage, sell and dispose of portions of the mortgage property, and that such property so sold may be released from the lien of said mortgage; and

WHEREAS, the Mortgagor represents that the Village of Shorewood, Milwaukee County, Wisconsin, has heretofore condemned for street purposes certain parcels of real estate situate, lying, and being in the Village of Shorewood, Milwaukee County, State of Wisconsin, and hereinafter described; and

WHEREAS, the MoRtgagor has complied with all the terms and conditions in said mortgage contained, with reference to the release of property subject thereto, so as to entitle it to have the said real estate released from the lien of said mortgage, and has paid to the Central Union Trust Company of New York, as Successor Trustee under said mortgage dated February 1, 1896, the sum of Two Thousand Five Hundred ($2500) Dollars, being the full amount awarded to said Mortgagor by the jury in said condemnation proceedings as the fair value of said property, as required by the terms of said mortgage of February 1, 1896;

NOW, THEREFORE, this instrument witnesseth; that in consideration of the premises and of the payment to the Central Union Trust Company of New York of the sum of Two Thousand Five Hundred ($2500.) Dollars being the consideration for which the said real estate has been acquired by the Village of Shorewood, the receipt of which is hereby acknowledged, those certain parcels of real estate situate, lying and being in the Village of Shorewood, Milwaukee County, State of Wisconsin, described as

follows, viz:

The east fifteen (15) feet of the south five (5) acres of the north twenty (20) acres of the west one-half (W.1/2) of the southwest quarter (S.W. 1/4) of Section No. three (3) of Township No. seven (7) north, of Range No. twenty-two (22) east.

The east thirty(30) feet of the south sixth (60) acres of the west one-half (w.1/2) of the southwest quarter (S.W. 1/4) of section No. three (3) Township Seven (7) north, Range twenty-two (22) east, excepting the south thirty-three (33) feet of said east thirty (30) feet.

Commencing at the southeast corner of the north fifteen (15) acres of the northwest quarter (n. W. 1/4) of the southwest quarter (s. W. 1/4) of section number three (3) Township seven (7) north, Range twenty-two (22) east, running thence west on the south line of said fifteen (15) acre tract fifteen feet to a point; thence north and parallel with and fifteen (15) feet distant west of the east boundry line of said tract Two hundred and forty-five (245) feet to a point; thence tangential on a curve of two hundred and eighty-seven and ninety hundredths (287.90) feet radius (convex to the north east corner of said tract) one hundred twenty and eighty-six one-hundredths (120.86) feet to the intersection with the extension of the westerly line of Maryland Avenue; thence north along the extension of the westerly line of Maryland Avenue sixty-one and thirty-nine one-hundredths (61.39) feet to a point; thence south-easterly on a curve of three hundred and seventeen and ninety-hundredths (317.90) feet radius (concentric) to the curve last above described) ninety-one and sixty-three hundredths (91.63) feet to the intersection with the east boundary line of said fifteen (15) acre tract, thence southerly on and along said east boundry line of said fifteen (15) acre tract three hundred and forty-five (345) feet to the place of beginning.

Commencing at the southwest corner of lot No. five (5) of the subdivison of the north ten (10) acres of the northeast quarter (n.E. 1/4) of the southwest quarter (S. W. 1/4), and a part of the southwest quarter (S.W1/4) of the northwest quarter (N.W. 1/4) and a part of lot No. 2; all in Section No. three(3) of Township No. seven (7) north, of Range No. twenty-two (22) east; thence north on the west line of lots five, six and seven (5,6 and 7) of said subdivision, as shown on the recorded plat thereof, six hundred and sixty-eight and sixty-two hundredths (668.62) feet to the northwest corner of lot No. seven (7) of said subdivision; thence east on and along the north line of lot No. seven (7) thirty (30) feet to a point; thence south and parallel with and thirty (30) feet distant from the west line of lots Nos. five, six and seven (5,6 and 7) of said subdivision six hundred and sixty-eight and sixty-two hundredths (668.62) feet to a point in the south line of said lot No. five (5); then west on and along the south line of said lot No. five (5) of said subdivision thirty(30) feet to the place of beginning.

Commencing at the intersection of the westerly line of the east half (E. ½) of the southwest quarter (S.W. 1/4) of section three (3) and the extension of the southerly line of Lake Bluff Subdivision; thence easterly and along the extension of the southerly line of said Lake Bluff Subdivision fifteen (15) feet; thence northerly on a line (15) feet east of and parallel to the westerly line of said east half (E.½) of said southwest quarter (S.W.1/4) eighty (80) feet to a point; thence northwesterly on a curve of three hundred and seventeen and ninety hundredths (317.90) feet rad ius to a point in the west line of said east half (E. ½) of said southwest quarter (S.W. ¼) one hundred and forty-five (145) feet south of the northwest corner of said east half (E. ½) of said southwest quarter (S.W.¼) and thence south on and along the west line of said east half (E.½) of said southwest quarter (S.W.¼) one hundred and eighty-six and twenty-five hundredths (186.25) feet to the place of beginning.

Commencing at the northwest corner of lot number four (4) of the subdivision of the north ten (10) acres of the northeast quarter (N. E. ¼) of the southwest quarter (S.W.¼) and part of the southwest quarter (S. W. ¼) of the northwest quarter (N.W.¼) and part of lot number two (2) of Section number three (3) Township number seven (7) north, Range number twenty-two (22) east, running thence east on the north line of said lot number four (4) thirty (30) feet to a point; thence southeasterly on a curve (convex to the southwest corner of said lot number (4)) with the radius of two hundred and thirty-five and eighty hundredths (235.80) feet to a point in the extension of the easterly line of Frederick Street, thence south on the extension of the easterly line of said Frederick Street seventy-two and twenty-nine hundredths (72.29) feet to a point; thence northwesterly on a curve of two hundred and sixty-five and eighty hundredths (265.80) feet radius (concentric to the curve last above described) to the point of contact with the west line of said lot number four (4), being the place of beginning.

The west fifteen (15) feet of the south thirty (30) acres of the northeast quarter (N.E.¼) of the southwest quarter (SW. ¼) and the west twelve (12) feet of the southeast quarter (S.E.¼) of the southwest quarter (S.W.¼) excepting and reserving the south thirty-three (33) feet of said west twelve (12) feet of said south east quarter (S.E.¼) of said southwest quarter (S. W. ¼), all in Section No. three (3) Township No. seven (7) north, Range No twenty-two (22) east.

The east fifteen (15) feet of the south half (S½) of the northwest quarter (N.W.¼) of the northwest quarter (N.W.¼) of Section (10) ten Town seven (7) north, of Range twenty-two (22) east.

The east fifteen (15) feet of the south six hundred and twenty seven (627) feet of the north twenty (20) acres of the northwest quarter (N.W.¼) of the northwest quarter (N.W.¼) of Section No. ten (10) of Township No. seven (7) north, of Range No. twenty-two (22) east.

Commencing at the southwest corner of the northeast quarter (N. E.¼) of the northwest quarter (N.W.¼) of Section ten (10), Town seven (7) north, Range twenty-two east, running thence easterly along the one-eight section line forty (40) feet to the extension of the easterly line of Maryland Avenue; thence northerly and along the extension of the easterly line of Maryland Avenue, one hundred thirty-five and forty-five hundredths (135.45) feet to the extension of the southerly line of Beverly Road; thence easterly and along the extension of the southerly line of Beverly Road eighteen and seven-tenths (18.7) feet to a point; thence northwesterly one hundred sixty and sixty-six one-hundredths (160.66) feet along a curved line whose radius is two hundred eighty-seven and nine-tenths (287.9) feet, and whose center is two hundred eighty-seven and nine-tenths (287.9) feet north of the south line of said northeast quarter (N.E.¼) of said northwest quarter (n.W.¼) of said section ten (10) and three hundred two and nine-tenths (302.9) feet east of the west line of said northeast quarter (n.E.¼) of said northwest quarter (N.W.¼); thence northerly along a line fifteen (15) feet east of and parallel to the westerly line of said northeast quarter (N.E.¼) of said northwest quarter (N.W.¼) nine hundred ninety-nine and one-tenth (999.1) feet to a point in the south line of Atwater Road; thence westerly and along the southerly line of Atwater Road fifteen (15) feet to the west line of said northeast quarter (N.E.¼); thence southerly and along the said west line of said northeast quarter (N.E.¼) of said northwest quarter (N.W.¼) one thousand two hundred and eighty-seven (1287) feet to the place of beginning.

are hereby released and discharged from and of the lien of said mortgage.

IN TESTIMONY WHEREOF, Central Union Trust COmpany of New York has caused this instrument to be executed in its corporate name, by its President or Vice President, and its corporate seal to be hereto affixed and attested by its Secretary or Assistant Sec Secretary, all as of the day and year first above written.

CENTRAL UNION TRUST COMPANY OF New YOrk,

Corporate SEAL

By J. B. Thayer
Vice President

Attest:
M. Ferguson
Secretary

Signed, sealed and delivered on behalf od
Central Union Trust Company of New York in
presence of:
Thos. Heugh (?)
E. Wolff.

THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY.

By R. S. Warner Vice President.

Corporate SEAL

Attest:

J. F. Fogarty
Secretary.

Signed, sealed and delivered on behalf of The Milwaukee Electric Railway and Light Company in Presence of:

F. H. Piske

Arthur Metzger

STATE OF NEW YORK)
COUNTY OF New York) SS.

On this 24 day of May, 1920, before me appeared J. V. B. Thayer and M. Ferguson to me personally known, who being by me severally duly sworn did say that J. V. B. Thayer is a Vice President, and M. Ferguson is Secretary of Central Union Trust Company of New York, 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 Trustees; and said J. V. B. Thayer and M. Ferguson severally acknowledged said instrument to be the free act and deed of said corporation.

Notarial SEAL

E. Wolff.
Notary Public.
Notary Public, Nassau Co.
Certificate Filed in N. Y. Co. No. 190
New York County Register's No. 2160
Term Expires March 30, 1920

STATE OF NEW YORK)
COUNTY OF NEW YORK) SS.

On this 18th day of May, 1920, before me appeared R. L. Warner and J. F. Fogarty, to me personally known, who being by me severally duly sworn, did say that R. L. Warner is a Vice-President and J. F. Fogarty is Secretary of The Milwaukee Electric Railway and Light Company, 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 that authority of its Board of Directors; and said R. L. Warner and J. F. Fogarty severally acknowledged said instrument to be the free act and deed of said corporation.

G. A. Ryan.
Notary Public.

G. A. Ryan Notary Public Richmond Co., N.Y., Richmond Co No. 361 New York Co., No. 136 New York Co., Register No. 2294, Term Expires March 30, 1922.

Notarial SEAL

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 4th day of June A. D. 1920 at 2 o'clock P M and recorded in Vol. 20 of R/E Mortgages on page 372-376
W. B. Taylor
Assistant Secretary of State.

REGISTER'S OFFICE)
) SS
MILWAUKEE COUNTY, WIS)

RECEIVED

FOR RECORD MAY 29 1920 at 9:55 o'clock A.M. / and recorded in Vol. 928 of Mortgages Page 10.

Richard Elsner Register of Deeds.

Executed in 14 Counterparts
Counterpart No 6

AGREEMENT OF CONDITIONAL SALE

BETWEEN

WM. A. READ & CO.

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE

RAILWAY COMPANY

AND

CENTRAL UNION TRUST COMPANY OF NEW YORK,
Trustee.
Series I.

THIS AGREEMENT dated the 1st day of June, 1920, between Wm. A. Read & Co. (hereinafter designated the "Vendors") parties of the first part, Minneapolis, St. Paul & Sault Ste. Marie Railway Company (hereinafter designated the "Railway") party of the second part, and CENTRAL UNION TRUST COMPANY OF NEW YORK, as Trustee (hereinafter designated the "Trustee") party of the third part.

WITNESSETH:

WHEREAS tHe Railway is desirous of securing the use upon and in connection with its railway of the equipment hereinafter mentioned and has requested the Vendors to acquire and to sell the same to the Railway on the terms and conditions hereinafter set forth; and

WHEREAS the Vendors are willing to acquire and furnish said equipment to the Railway upon the terms and conditions hereinafter set forth,

Now, THEREFORE, in consideration of the premises and of the mutual covenants and agreements hereinafter set forth, it is hereby agreed by and between the parties hereto as follows:

First. _ Upon and sUbject to the terms of this agreement the Vendors will sell and deliver to the Railway the equipment herein described; such equipment to be constructed or furnished by the companies below mentioned, in accordance with specifications heretofore furnished or approved by the Railway and to be delivered at the times and places as follows:

TO BE MANUFACTURED BY AMERICAN LOCOMOTIVE COMPANY

Description	Date of Delivery	Place of Delivery
Twenty-five (25) super-heater Mikado-Type freight locomotives, and accompanying tenders to be numbered 1011 to 1023, both numbers included, and 3000 to 3011, both numbers included,	June 1920	Tracks of the Railway, Chicago, Illinois (Freight to be paid by the Railway)
Five (5) super-heater six-wheel switching locomotives, and accompanying tenders to be numbered 350 to 354, both numbers included,	June and July 1920	Tracks of the Railway, Chicago, Illinois (Freight to be paid by the Railway)

TO BE MANUFACTURED BY HASKELL & BARKER CAR CO. INC.

Description	Date of Delivery	Place of Delivery
Five hundred (500) single-sheathed box cars, 40 feet in length and of 80,000 pounds capacity, with steel under-frame and steel super-structure, to be numbered 38200 to 39198, both numbers included, even numbers only,	June, July, August and September, 1920.	F. O. B. Tracks of the Railway, Chicago, Illinois.

TO BE MANUFACTURED BY AMERICAN CAR & FOUNDRY CO.

Description	Date of Delivery	Place of Delivery
Six (6) six-wheel sleeping cars; standard framing, cross-section Pullman standard, standard six-wheel structural steel built-up trucks, with 11 foot wheel base, to be numbered 1251 to 1256, both numbers included,	October, November and December. 1920.	Tracks of the Railway, Chicago, Illinois(Freight to be paid by the Railway)
Six (6) baggage cars, standard six-wheel structural steel built up trucks, with 11 foot wheel base, to be numbered 619 to 624, both numbers included.	October, November and December, 1920.	Tracks of the Railway, Chicago, Illinois (Freight to be paid by the Railway)

Contracts have been entered into between the Vendors and the manufacturers aforesaid for the delivery of said equipment as aforesaid to or on behalf of the Vendors.

Second. The Railway will purchase, receive and accept and hereby purchase from the Vendors all of said equipment aforesaid and subject to all the terms and conditions of this Agreement, said equipment to be constructed by the manufacturers in the manner and to be delivered at the places and times aforesaid.

Third. Until payment by the Railway to the Vendors, or their appointees, successors or assigns, and to the holders of the notes hereinafter referred to, of the entire purchase price of said equipment and of all of the instalments and amounts as hereinafter specified, and until all of the obligations of the Railway hereunder shall have been fully complied with and performed, (the performance thereof and compliance therewith being a part of the consideration for the sale of such equipment and being hereby expressly made a condition precedent) the title to the equipment aforesaid shall not pass to or vest in the Railway, but shall remain in said Vendors on the trust to perform and enforce this agreement for the benefit of the holders of the notes hereinafter referred to, notwithstanding the delivery of said equipment to and the possession and use thereof by the Railway, and it is hereby expressly agreed that the Railway shall not be entitled to the possession or use of

any part of said equipment prior to the execution and filing for record of this Agreement.

Fourth.- The Railway promises, as a consideration for the sale and delivery to it of the equipment hereinbefore mentioned, to comply with all the terms and provisions of this Agreement and also to pay the amounts of principal and interest to the persons and at the times as follows, to wit: the principal sum of Three million, four hundred and thirty-eight thousand, seven hundred dollars ($3,438,700), of which amount Nine hundred and thirty-eight thousand, seven hundred dollars ($938,700) shall be paid in cash to the Vendors, or to their appointees or agents, upon demand by the Vendors, and the ballance shall be paid to the holders of the notes here inafter mentioned according to the terms of said notes in ten (10) consecutive annual instalments of Two hundred and fifty thousand dollars ($250,000) each, payable respectively on the first day of June in each year, commencing on June 1, 1921, and ending on June 1, 1930. Each of said instalments shall be evidenced by Two hundred and fifty (250) notes of the Railway of the denomination of One thousand dollars ($1,000) each. Said notes shall be numbered in the order of their maturity from one (1) consecutively to twenty-five hundred (2,500) inclusive. They shall be dated June 1, 1920, and shall bear interest at the rate of seven per cent. (7%) per annum from June 1, 1920, until the date of payment thereof. Said interest shall be payable semi-annually on the first day of June and the first day of December in each year and shall be evidenced by coupons to be attached to said notes, bearing the engraved or lithographed fac-simile of the signature of the Treasurer of the Railway. Said notes and coupons shall be substantially in the following forms, respectively:

(FORM OF NOTE)

No.--------- $1,000

M I N N E A P O L I S, S T. P A U L & S A U L T-S T E. M A R I E

R A I L W A Y C O M P A N Y.

7% Equipment Gold Notes, Series I.

On the day of , 19 , without grace, Minneapolis, St. Paul & Sault Ste. Marie Railway Company, for value received, promises to pay to the Bearer the sum of One thousand dollars ($1,000), 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 agency of the Bank of Montreal, in the City of New York, with interest thereon from June 1, 1920, at the rate of seven per cent. (7%) per annum, payable semi-annually, in like gold coin, at said office, on the first day of June and the first day of December in each year, but only on the presentation and surrender of the respective coupons for such interest hereto attached as they severally mature.

All payments upon this note, both principal and interest shall be made without

deduction for any tax or taxes which the Railway Company may be required to pay thereon or to retain therefrom under any present or future law of the United States, or of any state, territory, county, municipality or other taxing authority therein (except estate, succession and inheritance taxes and except such portions of any Federal tax or taxes with respect to income derived from such interest as shall be in excess of two per cent. (2%) thereof).

This note is one of a series of notes known as "Minneapolis, St. Paul & Sault Ste. Marie Railway Company 7% Equipment Gold Notes, Series I, numbered from (I) to twenty-five hundred (2,500), inclusive, aggregating the par value of Two million, five hundred thousand dollars ($2,500,000), all of like date, amount and tenor, except as to date of maturity, two hundred and fifty (250) of said notes maturing on the first day of June in each year, commencing on June 1, 1921, and ending on June 1, 1930. Said notes represent the obligation of the Minneapolis, St. Paul & Sault Ste. Marie Railway Company to pay a part of the purchase price of certain equipment and are issued under an Agreement of Conditional Sale between Wm. A. Read & Co., Minneapolis St. Paul & Sault Ste. Marie Railway Company, and the Central Union Trust Company of New York, dated June 1, 1920, in which said equipment is fully described and by the terms of which title to all said equipment is to be retained and held by said Wm. A. Read & Co., their successors and assigns, for the equal benefit of the holders of said notes, until the full payment thereof, to all of the provisions of which Agreement the holder hereof by accepting this note assents. The principal of the notes may be declared due in the manner and with the effect provided in said Agreement in case default shall be made and shall continue as therein provided.

This note shall not become or be valid or obligatory for any purpose until the certificate endorsed hereon has been duly signed by the Central Union Trust Company of New York, Trustee.

IN WITNESS WHEREOF the MInneapolis, St. Paul & Sault Ste. Marie Railway Company has caused its corporate name to be hereunto subscribed by its President or Vice-President and coupons for interest, bearing the engraved or lithographed facsimile of the signature of its Treasurer to be hereunto attached, this 1st day of June, 1920

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE

RAILWAY COMPANY,

By.....
President.

Countersigned.....
Treasurer.

(FORM OF COUPON.)

NO..... $35.00

On the 1st day of , 19 , Minneapolis St. Paul & Sault Ste.

Marie Railway Company will pay to bearer, at the office of the agency of the Bank of Montreal in the City of New York thirty-five ($35) in United States gold coin, of or equal to the standard of weight and fineness as it existed on June 1, 1920, being six months' interest then to become due on its 7% Equipment Gold Note, Series I, No.

.....
Treasurer.

(FORM OF TRUSTEE'S CERTIFICATE.)

This note is one of the series of notes described in the Agreement within referred to.

CENTRAL UNION TRUST COMPANY OF NEW YORK, Trustee.

By.....

Fifth. Said notes shall be executed and delivered by the Railway to the Trustee simultaneously with the execution and delivery hereof or as soon thereafter as possible, and said Trustee shall forthwith authenticate the same and shall deliver the said notes so authenticated from time to time as called for by the Vendors to or upon the order of the Vendors. Any note may be signed in behalf of the Railway by such persons as at the actual date of the execution of the note shall be the proper officers of the Railway, although at the time of the date of the note any of such persons shall not have been an officer of the Railway. The coupons to be attached to the notes issued hereunder shall be authenticated by the engraved or lithographed signature of the present Treasurer of the Railway, and the Railway adopts for that purpose the engraved or lithographed signature of such present Treasurer of the Railway, notwithstanding the fact that he may have ceased to be such Treasurer at the time when such notes shall be actually certified and delivered. Only such of said notes as shall bear thereon a certificate substantially in the form hereinbefore recited duly executed by the Trustee shall be valid or become obligatory for any purpose or be entitled to any right or benefit hereunder.

Until said notes can be engraved or lithographed, the Railway shall execute and the Trustee shall authenticate and deliver in lieu of said engraved or lithographed notes, and subject to the same limitations and conditions, a printed or typewritten temporary note or notes (without coupons), of such denomination or denominations as the Vendors may request, substantially of the tenor and form of notes hereinbefore set forth. Such temporary notes shall be authenticated by the Trustee in the same manner as the permanent notes. The certificate of the Trustee whether on a temporary or permanent note, shall be conclusive evidence that the note so authenticated has been duly issued hereunder. Upon the surrender of said temporary note or notes for exchange, the Rail way shall issue, and upon cancellation of such surrendered note or notes the Trustee shall authenticate and deliver in exchange therefor, engraved or lithographed coupon notes for the amount of the temporary note or notes surrendered, and of corresponding value and date of maturity, and until so exchanged the temporary note or notes shall have the same force and effect as engraved or lithographed notes issued hereunder.

The Railway in its discretion may, subject to reasonable regulations, execute, and thereupon the Trustee shall certify and deliver, a new note of like tenor and date and bearing the same number and having annexed thereto the same coupons, upon the delivery to the Railway or to the Trustee of (a) any mutilated note, permanent or temporary, with the coupons, if any, thereto belonging, or (b) evidence of the destruction or loss of any such note and coupons, together with indemnity, which evidence and indemnity shall be satisfactory both to the Railway and the Trustee, either one of which may accept or reject the same in the exercise of an unrestricted discretion.

Sixth. The Railway shall be entitled to the possession and use of the said equipment upon its lines of railway and upon connecting and other railways, in the usual interchange of traffic, and otherwise as hereinafter provided for, from and after the delivery of said equipment by the Vendors to the Railway, but only upon and subject to all the terms and conditions of this Agreement.

A metal plate bearing the words "Wm. A. Read & Co. Owners," in plain letters shall upon the delivery of said equipment to the Railway, be permanently and securely placed and fastened in a conspicuous place upon each side of each of the cars, locomotives and tenders hereby contracted for, and of each of the cars, locomotives and tenders ~~hereby contracted for, and of each of the cars, locomotives and tenders,~~ which shall be used to replace any of the same, and such words shall also be otherwise plainly marked in a conspicuous place on each side of each thereof in such manner as to render such plates and marks readily visible and so as plainly to indicate the ownership of said equipment. In case any of such plates or marks shall at any time be removed, defaced or destroyed, the Railway shall and will immediately restore and replace the same, and in event of the assignment by the Vendors of their title and rights in and to said equipment as hereinafter provided in Paragraph Sixteen, the Railway agrees that if so requested it will make any alteration or substitution in respect of such marks as may be reasonably required to indicate the change in the title to said equipment, so that every piece of the original equipment and every piece of equipment replacing any of the same shall always be marked in a conspicuous place on both sides plainly with the names of the Vendors, their successors or assigns as the owners of said equipment. The Railway will not allow the names of any person, association or corporation to be placed on any of said equipment, as a designation which might be interpreted as a claim of ownership by the Railway thereof; provided, however, that the Railway may cause the said cars, locomotives and tenders composing

said equipment, and each of them, to be lettered "Minneapolis, St. Paul & Sault Ste. Marie Railway Company" or "Wisconsin Central" or in some other and substantially similar manner, for convenience of identification of its interest therein. The Railway shall not change the numbers upon any of the cars, locomotives and tenders composing said equipment during the life hereof, without the written consent thereto of the Vendors and in that event only as hereinafter provided in Paragraph Twelfth.

Seventh. The Railway shall and will at all times keep all of such equipment, and 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 Vendors and all at the expense of the Railway; and the Railway shall and will renew and replace from time to time such of said equipment as may be worn out, lost or destroyed, the title to all new equipment procured for such renewing and replacing to be taken in the name of the Vendors, and such new equipment to be immediately subject to all the terms and conditions of this Agreement in all respects as though part of the original equipment hereby contracted for, so that the equipment afore-said shall at all times during the life of this Agreement be undiminished in amount and value, except so far as the same may be effected by the natural use and wear thereof. All new cars, locomotives and tenders purchased or procured to replace any which may be worn out, lost or destroyed shall be of substantially the same quality and character and shall bear the same serial numbers as the cars, locomotives and tenders replaced unless a change either in quality, quantity, character or numbers is expressly consented to by the Vendors in writing, and in that event such change shall be effected only as hereinafter provided for in Paragraph Twelfth. The Railway shall from time to time, if required by the Vendors, and at least once in every year until full performance of this Agreement by the Railway, furnish a full and complete statement of the equipment covered hereby and of its whereabouts, as near as may be, and of the numbers and description of such of the cars, locomotives and tenders as may have been destroyed or substituted by others, the numbers of those repaired during the preceding year and the numbers of those at the date of such statement undergoing repair, or in the shops for repair, and shall, if requested by the Vendors, allow them or their agents to make full inspection of the same, and shall furnish all reasonable facilities to the Vendors for making such inspection, and shall pay the expense of making such inspection.

Eighth The Railway shall and will, during the life of this Agreement, 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, in the following amounts:

Each Mikado Type freight locomotive, with its corresponding tender, shall be insured and kept insured for at least Ten thousand dollars ($10,000) until the unpaid balance of the purchase price applicable to each of said locomotives and tenders is less than that sum, and when the unpaid purchase price so applicable to ~~each of said locomotives and~~

~~tenders is less than that sum, and when the unpaid purchase price so applicable to~~ each of said locomotives and tenders is less than Ten thousand dollars ($10,000) the insurance thereon shall at all times be equal to the amount of such part of the unpaid purchase price. Each switching locomotive, with its corresponding tender, shall be insured and kept insured for at least Eight thousand dollars ($8,000) until the unpaid balance of the purchase price applicable to each of said locomotives and tenders is less than that sum, and when the unpaid purchase price so applicable to each of said locomotives and tenders is less than Eight thousand dollars ($8,000) the insurance thereon shall at all times be equal to the amount of such part of the unpaid purchase price. Each box car shall be insured for not less than fifty per cent. (50%) of the value thereof, under the rules and regulations of the Master Car Builders Association, and always in an amount at least equal to fifty per cent. (50%) of the unpaid balance of the purchase price applicable to such cars. Each sleeping and baggage car shall be insured for not less than seventy per cent. (70%) of the value thereof, under the rules and regulations of the Master Car Builders Association, and always in an amount at least equal to fifty per cent. (50%) of the unpaid balance of the purchase price applicable to such cars.

The insurance shall be in a company or companies to be approved by the Vendors, the loss, if any, to be paid to the Vendors, in trust for the holders of the notes issued hereunder, and the Railway will assign and deliver the policy or policies of such insurance to the Vendors; all insurance premiums shall and will be paid by the Railway; and, in default of the Railway keeping the equipment so insured, the Vendors may make such insurance from time to time, as aforesaid, and pay the premium or premiums therefor, but they shall not be required so to do, and in such event the Railway shall and will pay to the Vendors the amount of such premium or premiums so paid, with interest at five per cent. (5%) per annum from the time of payment. In case the Railway fails to make such insurance, and the Vendors insure the equipment or any part thereof, as above specified, the title to the equipment aforesaid shall, notwithstanding the making of the other payments required to be made by the Railway hereunder, remain in the Vendors, until the payment of the amounts so paid for insurance, with interest at five per cent. (5%) per annum, from the time of payment, 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 Railway. Upon the payment of any insurance money on account of losses covered by such insurance it shall be held and retained by the Vendors until the replacement or repair of the equipment covered by such insurance, and, upon proof satisfactory to the Vendors of the proper replacement or repair of said equipment, said insurance money so collected shall be paid to the Railway to be used by it in payment of the cost of such replacement or repair. In case the amount of such insurance money shall exceed the cost of such replacement or repair the balance may

be retained by the Vendors until the same shall be required for use in the replacement of worn out, lost or destroyed equipment whereupon, to the extent necessary ~~for the~~ for the payment of such substitute equipment, the same upon its written request, shall be paid to the Railway for that purpose.

In the event that the Railway shall receive from, or there shall be payable by, foreign lines of railway or other persons or corporations, moneys on account of the loss or destruction of, or damages suffered by, any of said cars, locomotives or tenders, the same shall forthwith be paid over to the Vendors to be held and applied by them upon the same terms as insurance moneys received by them hereunder as aforesaid.

Ninth. The Railway agrees, during the life of this Agreement, to pay or cause to be paid all taxes, assessments and charges of every kind that may be assessed, levied, or made against any of such equipment, or against any person, firm or corporation, as owner thereof, or by reason thereof , or by reason of this agreement, or of the payments to be made hereunder, and agrees not to part with the possession or any of such equipment or to suffer or allow any of such equipment, by any means or under any circumstances (except so far as is necessary in the usual interchange ~~of~~ 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, debt or obligations of the Railway, or to be in any manner encumbered by or through the Railway. In case the Railway shall neglect to pay any such taxes, assessments or charges, the Vendors may pay the same, but shall not be required to do so, and in such event the Railway shall and will pay the Vendors the amounts so paid with interest at five per cent. (5%) per annum from the time of payment. In case the Railway shall neglect to pay any such taxes, assessments or charges and the Vendors shall pay the same or any part thereof as above provided, the title to the equipment shall, notwithstanding the making of the other payments required of the Railway hereunder, remain in the Vendors until the payment of the amounts so paid, with interest at five per cent. (5%) per annum from the time of payment, 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 Railway. The Vendors shall in addition to all other rights hereunder have the right to recover from the Railway with interest as aforesaid any and all amounts paid by them under this paragraph Ninth or the preceding paragraph Eighth.

Tenth. The Railway agrees to comply in all respects with the laws of the United States and of the States of Minnesota, Wisconsin, Michigan, Illinois, Montana, North Dakota and South Dakota, and of all other countries, states and territories in which it may operate or extend its railways or the railways of any leased or controlled line on which said equipment shall be used during the life of this Agreement, applicable to said equipment, and with the lawful rules of the Interstate Commerce Commission, and with all lawful acts, rules, regulations and directions of any council or other

legislative executive, administrative or judicial body or officer, exercising any power, regulation or supervision over any of the equipment aforesaid, and including all laws and rules relating to automatic coupler devices or attachments, air-brakes or other appliances that may be provided for by Act of Congress or by any other body or officer having competent jurisdiction in the premises, provided, howeve r, that the Railway may in good faith contest the application of any such laws, regulations or or order to or upon the said equipment aforesaid or any part thereof in any reasonable manner which will not effect the title of the Vendors in and to the said equipment or cause any of said equipment to be forfeited or otherwise lost.

Eleventh. The Railway covenants and agrees to pay, and to protect the Vendors from all claims, demands, costs and expenses in any way accuring upon the use of any patented invention employed in the construction, repair, alteration or improvement of such equipment, or any thereof, and to indemnify and hold the Vendors harmless from all such claims, demands, costs and expenses and from any and all claims of whatever kind that may be made against them as owners of such equipment.

Twelfth. The Railway covenants and agrees to make, execute and deliver from time to time all such further or supplemental agreements, deeds or other instruments as may by the Vendors or their counsel be deemed advisable, necessary or expedient, without prejudice to the intention hereof, effectually to protect and enforce their rights hereunder and to protect their title to said equipment or to such equipment as may be at any time hereafter procured to replace any of the equipment which may become worn out, lost or destroyed. In case the Railway shall wish to change any of the serial numbers of the cars, locomotives or tenders composing such equipment, or in case the Railway shall wish to change in the quality, quantity, character or serial numbers of any of the cars, locomotives or tenders used to replace any of the same worn out, lost or destroyed, and the Vendors shall consent thereto in writing as hereinabove provided for in Paragraphs Sixth and Seventh, respectively, the Railway, if requested thereunto by the Vendors , and if the same be feasable, will at its own expense endorse upon, annex to or file with the record, counterpart or copy of this agreement in every place or office in which the same has been recorded, registered or filed pursuant to law, as well as with the counterpart lodged with or in the possession of the Trustee hereunder, a statement or other instrument concerning such change, in form satisfactory to the Vendors or their counsel. If the change in serial numbers of the cars, locomotives or tenders composing the original equipment delivered hereunder, the statement or other instrument shall set forth the old and the new numbers of those whereof a change in serial numbers has been effected; and if the change is in respect of equipment procured to replace any of the original equipment delivered hereunder, the statement or other instrument shall describe the quality, character and numbers of such new equipment, and also of the equipment which is replaced thereby, and shall set forth that

said new equipment is delivered, and the title thereto is held by the Vendors in all respects and for all purposes as if said new equipment had been part of the original equipment delivered hereunder; and the Railway will make, execute and deliver any and all other instruments, and will do any and all other things, deemed necessary, proper or expedient by the Vendors in respect of the premises.

Thirteenth. The Railway covenants and agrees that when and as said notes and interest coupons mature as therein and herein provided, the said notes and the interest ~~interest~~ coupons, respectively, shall be paid and canceled, and that no purchase or sale of said interest coupons or of said notes, or advance or loan upon the same, made by or on behalf of, or at the request of, or with the privity of, the said Railway, shall operate to keep the said notes or said interest coupons, or any of them, alive or in force as against the holders of the other notes issued hereunder and of the interest coupons appertaining thereto, whether such other notes and interest coupons be then matured or unmatured; nor shall the Railway extend or consent to the extension of the time of the payment of the principal of said notes nor of any interest coupons, and if such extension be made such principal or such interest coupon shall be subject to the prior payment in full of the principal of the other notes and the interest coupons whose payment shall not have been extended, whether such notes and interest coupons be then matured or unmatured.

Fourteenth. Upon the payment by the Railway of all the aforesaid notes in full together with the interest thereon in the manner and form herein and therein provided and upon the performance by the Railway of all the covenants obligations and agreements herein contained, the title to the equipment shall pass to and vest in the Railway; and the Vendors will thereupon execute at the expense of the Railway any bill of sale or other instrument which may reasonably be required by the Railway as evidence of its title to said equipment and of its compliance with the terms of this Agreement. The Railway shall not have any power during the life of this Agreement to assign, sell or otherwise dispose of any interest in said equipment or to lease, pledge, mortgage or otherwise encumber the same, except by an instrument expressly declaring that the title to the equipment covered by this Agreement shall remain in the Vendors subject to the provisions of this Agreement.

Fifteenth. The Railway shall be entitled to the possession of the equipment at all times during the life of this Agreement so long as it shall observe the conditions and obligations hereof; but in case default shall be made by the Railway in payment of the principal of any of the notes issued hereunder, or of any interest coupon, as and when the same shall become due and payable, whether or not demand be made for the payment thereof, and upon such default continuing for a period of Thirty (30) days, or in case default shall be made in the due observance or performance of any other of the terms, provisions, covenants, conditions or obligations of this Agreement, and upon such last-mentioned default continuing for a period of (30) Thirty days after notice in writing to the Railway, the Vendors shall be

entitled to, and at their option may, repossess themselves of the cars, locomotives and tenders, comprising said equipment and of everyone thereof ~~and of every one thereof~~, retaining all payments which up to that time may have been made on account of such equipment, or said notes or the interest thereon, and shall be entitled to collect, receive and retain all unpaid milage or per diem charges earned by said equipment, and for the purpose of taking such possession the Vendors shall be entitled to enter upon and take and remove said equipment from the premises of the Railway, or wherever they shall find said equipment, and the Railway will afford the Vendors every possible facility and means of assistance to such end; and the Railway agrees that in the event of any default continuing as aforesaid it will as promptly as possible, upon demand in writing by the Vendors, deliver to the Vendors each and every piece of the equipment at such place or places upon the tracks of the Railway as the Vendors shall require, and will relinquish all claims or right in or to the same. The Vendors, shall upon application to any court of equity having jurisdiction in the premises, be entitled to a decree against the Railway requiring specific performance hereof.

As soon as said right to repossess themselves of the equipment shall accrue to the Vendors, they may at their option, and, if requested thereunto in writing by the holders of a majority of the then outstanding notes issued hereunder, shall, by written notice to the Railway, declare the principal of all of said outstanding notes to be due and payable, and upon such declaration the same shall become and be due and payable immediately, anything in this Agreement or in said notes to the contrary notwithstanding; and the Vendors may also at their option, and, if requested thereunto in writing by the holders of a majority of the then outstanding notes issued hereunder shall sell said equipment or so much thereof as may be necessary to pay the whole amount due or accured and unpaid on the then outstanding notes issued hereunder and the coupons belonging thereto, with interest on the overdue instalments of interest at the rate of seven per cent. (7%) per annum, with or without notice to the Railway, either at public auction or private sale, in such manner as the Vendors may deem expedient and with or without taking possession thereof, and apply the net proceeds of such sale, after deducting all the expenses of such sale and of repossessing themselves of such equipment, and all moneys paid for taxes, insurance, assessments and charges of every sort paid by the Vendors and all charges of every nature against said equipment which are proper to be paid, and all expenses, including attorney's and counsel fees, and a reasonable compensation to themselves for their services, to the payment pro rata of the then outstanding notes without preference of one over another whether due or not, or of interest over principal.

Upon the completion of any sale or sales as hereinabove provided, the Vendors may execute and deliver to the purchaser or purchasers, his or their successors or assigns, a bill of sale of the equipment sold as aforesaid, and such bill of sale so executed and delivered shall have the effect to give a good and sufficient title to the equipment so sold, wheresoever the same may be and by whomsoever it may be held.

No coupon appertaining to any note hereby secured which in any way, at or after maturity, shall hav e been transferred or pledged separate and apart from the note to which it appertains shall, unless accompanied by such note, be entitled, in case of a default hereunder, to any benefit of or from this Agreement , except after the prior payment in full of the principal of the notes issued hereunder and of all coupons appertaining thereto not so transferred or pledged.

In case the Vendors shall make sale as hereinabove provided, any equipment which it may not be necessary to sell and any surplus of the net proceeds of sale remaining after the payment of the whole amount due or accrued and unpaid on the then outstanding notes issued hereunder and the coupons belonging thereto with interest on the overdue instalments of interest at the rate of seven per cent. (7%) per annum as well as the charges having priority thereto to be paid as in this paragraph above provided shall be conveyed, transferred and paid to the Railway. In case the proceeds of such sale shall not be sufficient to pay all of said notes in full, the Railway Company shall be and remain liable for such dificiency; it being expressly agreed that the seizure, removal, taking away or sale of said equipment shall in no way prejudice any right or cause of action of the Vendors or the holders of the notes issued hereunder or any of them, under this agreement.

The remedies herein created in favor of the Vendors and of the holders of the notes issued hereunder shall not be deemed exclusive, but shall be cumulative, and in addition to all other remedies existing at law or in equity in favor of the Vendors and the holders of said notes. In the event of a sale or sales hereunder, it is hereby expressly stipulated and agreed that the Vendors may, if they so elect, become the purchasers at such sale or sales of such equipment or any hereof and that any purchaser or purchasers, including the Vendors, of said equipment in settlement or payment of the purchase price shall be entitled to present any notes issued hereunder and the matured and unpaid coupons belonging thereto in order that there may be credited as paid thereon the ratable share of the net proceeds of such sale apportionable to such notes and coupons; and thereupon such purchaser shall be credited on account of the purchase price with a sum equal to such portion of the net proceeds of the sale.

In case default shall be made in the payment of any interest upon any of the notes issued hereunder and such default shall continue for a period of thirty(30) days, or in case default shall be made in the payment of the principal of any of the notes issued hereunder when the same shall become payable either by their terms or by declaration or otherwise, as herein provided, them upon demand of the Trustee, the Railway will pay to the Trustee, for the benefit of the holders of the notes issued hereunder and the coupons belonging thereto, the whole amount of the indebtedness evidenced by said notes and coupons, principal and interest, with interest upon overdue instalments of interest at the rate of seven per cent. (7%) per annum, and in case the

Railway 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 Railway hereby waives all statutory requirements relative to the repossession or sale by the Vendors of the equipment in case of default hereunder. Neither the acceptance of interest (Whether or not it is interest in default) nor any other action of the Vendors or the note-holders in the case of any default shall be deemed a waiver of any default hereunder or to effect the revocation of any action taken or remedy invoked in consequence of any such default, nor shall the waiver of any default be deemed a waiver of any other default. No delay or omission of the Vendors or of any holders of said notes to exercise any right or power accruing upon any default shall impair any such right or power or be construed to be a waiver of such default or an acquiescense therein; and every power and remedy given by this Agreement to the Vendors or the note-holders may be exercised from time to time and as often as may be deemed expedient by the Vendors or the note-holders, respectively.

Sixteenth. The Vendors shall be at liberty to sell and transfer their rights to any and all of the instalments of purchase price payable hereunder, and any and all of the notes issued hereunder, and in case of such sale or transfer, they may at their option at any time assign to the purchaser or purchasers, or to the Trustee in trust therefor, their title and all of their rights in and to said equipment and all of their rights and remedies in or under this Agreement, or they may hold and retain their title and all of their rights in and to such equipment in trust for the beholders of the notes and coupons issued hereunder. The Vendors may also at any time, and irrespective of any such sale or transfer of their rights to any or all of the instalments of said purchase price, or to any or all of said notes, assign their title and all of their rights in and to such equipment, and all of their rights and remedies in or under this Agreement, to the Trustee, in trust for the holders of the notes and coupons issued hereunder; but any such transaction shall be subject to the rights of the Railway under this Agreement.

Seventeenth. In the case of the dissolution of the Vendors, their successors and assigns, while possessed of rights and interest in said equipment, or in the event of the assignment of their title and all of their rights in and to said equipment as hereinbefore provided, or if, for any cause, the Vendors, their successors or assigns, shall be unable or unwilling to exercise or enforce the rights, powers and duties conferred or reserved hereby, after being requested so to do, and after being indemnified to their satisfaction against all costs, charges and obligations in the premises, then and in every such event the Trustee, its successor or successors, may, and upon being properly idemnified, shall, act in the place and stead of the said Vendors, their successors or assigns, for all the purposes of this Agreement and with the same

force and effect as if originally hereby invested with the rights, powers and duties aforesaid appertaining to the Vendors. The Vendors shall make, execute and deliver all such assignments as shall be necessary in order to give full force and effect to this provision.

Eighteenth. The Trustee and any of its successors in the trusts hereby created, shall have the right at any time to resign and be discharged from the office as Trustee hereunder, upon written notice thereof to the Railway and also to the holders of the then outstanding notes issued hereunder, which latter notice shall be deemed sufficiently given by leaving the same at the office of the Vendors, their successors and assigns, in New York City,

The Trustee may be removed at any time by an instrument or concurrent instruments in writing, executed by the holders of not less than three-fourths of the then outstanding notes issued hereunder. In case the Trustee shall resign or be removed, or otherwise become incapable of acting as trustee hereunder, or in case the Superintendent of Banks of the State of New York, or other like authority, shall take control of the Trustee, or a receiver of the Trustee shall be appointed, a successor trustee, qualified as hereinafter stated, may be appointed by an instrument or concurrent instruments in writing executed by the holders of a majority of the then outstanding notes issued hereunder, provided that in case neither the Trustee nor any successor trustee shall be in office as trustee hereunder, the Railway, its successors or assigns, may by an instrument authorized by its Board of Directors, appoint a trustee qualified as hereinafter stated, to fill such vacancy until a trustee shall be appointed by the noteholders; but any trustee so appointed shall immediately and without further act be superseded by a trustee appointed by the holders of the notes issued hereunder in the manner above provided. Every trustee appointed hereunder from time to time in place of the Trustee shall be a trust company in good standing doing business in the Borough of Manhattan in the City of New York, if there be such trust company willing and able to accept the trusts upon reasonable or customary terms.

Every trustee appointed hereunder from time to time in place of its predecessor trustee shall execute, acknowledge and deliver to the Railway an instrument accepting such appointment hereunder, and thereupon such new trustee without any further act, transfer or assignment, shall become vested with all the rights powers, duties and immunities then vested in its predecessor trustee, and every provision of this Agreement applicable to the Trustee, including the provision s hereinabove in Paragraph Seventeen for the vesting in the Trustee of the rights, powers and duties now appertaining to the Vendors, shall apply to such successor trustee, with like effect as if originally named herein in the stead and place of the party of the third part; but the Trustee or any successor ceasing to act as Trustee hereunder nevertheless

upon the request of its successor trustee shall make, execute and deliver any and all instruments of assignment or transfer of its rights and interests in, to and under this agreement, and shall duly transfer and deliver all moneys, if any, held by it in accordance with the terms hereof to such new Trustee.

Nineteenth. Neither the Vendors nor the Trustee shall be liable for delay in the delivery to the Railway of any of the cars, locomotives and tenders composing said equipment, nor for any default on the part of the manufacturers or furnishers thereof nor for any defect in any of said cars; it being specifically understood that the Railway shall accept the delivery of said equipment when it is delivered to the Vendors after approval by the Railway's inspectors and shall protect and indemnify the Vendors and assume all risk with respect to any controversies which may arise with the manufacturers or furnishers as to the interpretation or carrying out of the contracts for said cars, or the compliance of the said cars with the specifications therefor, or any default of any of the manufacturers or furnishers, nor shall anything herein be construed as a warranty on the part of the Vendors or on the part of the Trustee in respect thereof, nor as a representation in respect to the value thereof. The Railway further agrees to designate and authorize master mechanics or inspectors to inspect and approve such equipment, the said inspection and approval to be final and binding and conclusive upon the Railway and conclusive evidence that said equipment in every respect accords with and satisfies the requirements of this Agreement.

The Vendors and the Trustee may perform their powers and duties by or through such attorneys, agents and servants as they respectively shall appoint and shall be entitled to advice of counsel and shall be answerable only for their own acts, receipts, neglects and defaults and not for the default or misconduct of any attorney, agent or servant appointed by them with reasonable care; nor shall either of them be liable for anything whatever in connection with the trusts hereby created, unless the same shall happen through the bad faith of such Vendors or such Trustee, nor shall either the Vendors or the Trustee be responsible in any way for the acts of each other. Neither the Vendors nor the Trustee shall be under any duty to see to the recordation, registration or filing of this Agreement, or of any agreement, statement or other instrument hereafter executed in respect of said equipment, or any equipment which may be used to replace any of the same. Neither the Vendors nor the Trustee shall be responsible in any way for the recitals herein contained or in the notes issued hereunder, such recitals being recitals of and binding upon the Railway; or for the execution or validity hereof, or of the notes issued hereunder, or for any mistake of fact or law. Neither the Vendors nor the Trustee shall be under any obligation to take any action for the execution or enforcement of the trusts hereby created, unless requested thereunto in writing by the holders of not less than a majority of the then outstanding notes issued hereunder, and then only upon being satisfactorily indemnified against all

expense and liability with respect thereto, and also furnished with satisfactory proof as to the ownership of the notes in respect of which any such notes or request may be made; but neither any such request nor this provision therefor shall affect any discretion herein specifically given to the Vendors or the Trustee to determine whether or not they or either of them shall take action in respect of such default, or to take action without such request, notice or indemnity.

Neither the Vendors nor the Trustee shall incur any liability to anybody in acting upon any notice, request, consent, certificate, note or other paper or instrument believed to be genuine and to be signed by the proper party.

The Vendors and the Trustee shall be entitled to receive payment of all their expenses and disbursements hereunder including counsel fees, and to receive reasonable compensation for all services rendered by them or either of them in the execution of the trusts hereby created, all of which shall be paid by the Railway; and in case the Railway shall fail to pay the same or any part thereof the title to the equipment shall notwithstanding the making of the other payments required of the Railway hereunder, remain in the Vendors until the payment of such expenses and disbursements and compensation, and the payment thereof is hereby expressly made one of the obligations to be performed before the title to the equipment shall vest in the Railway.

The Trustee may acquire notes issued hereunder and the coupons belonging thereto as well as any and all other securities and obligations, whether of the Railway or of any other corporation or body, with the same rights which it would have if not such Trustee, and without affecting the capacity of such trustee to act as such Trustee or to discharge any duty or exercise any authority hereunder.

The Trustee shall not be liable for any penalty, tax or charge to which it may be or become subject in acting as Trustee hereunder in any jurisdiction where it may so act. The Trustee shall not be charged with the duty of paying any tax, assessment, charge, or premium of insurance upon the property subject to this Agreement or of preserving the property from any lien, but the Trustee may pay any penalty, tax, charge, or premium in case the Railway shall neglect to pay the same, and any amount so paid by the Trustee shall be repaid to it with interest at six per cent. (6%) per annum by the Railway, and until such repayment title to the equipment shall not vest in the Railway,

Twentieth. Anything to the contrary herein notwithstanding, all parties hereto may deem and treat the bearer of any note issued hereunder, and the bearer of any coupon for interest on any such note, as the absolute owner of such note or coupon, as the case may be, for the purpose of receiving payment thereof and for all other purposes; and no party hereto shall be affected by any notice to the contrary.

Twenty-first. Except where otherwise expressly indicated, the word "Vendors" as used herein shall be held and construed to mean and include Wm. A. Read & Co. as said firm now exists or shall hereafter be composed, their successors and assigns, and also, in the event of the happening of any of the contingencies hereinbefore mentioned either in Paragraph Sixteen or in paragraph Seventeenth, to mean and include the Trustee and every successor trustee; the word "Trustee" to mean and include Central Union Trust Company of New York, and every successor trustee hereunder; the word Railway" to mean and include Minneapolis, St. Paul & Sault Ste. Marie Railway Company, its successors and assigns; and the words "note", "noteholder" and "holder" to include the plural as well as the singular number.

Whenever in this Agreement mention is made of the life hereof, such time shall be deemed to extend to and include the whole time until the notes issued hereunder and all interest thereon shall have fully paid and satisfied and all the covenants, obligations and agreements on the part of the Railway hereunder shall have been fully performed.

Whenever in this Agreement provisions is made for any notice or demand to or upon the Railway, of if at any time the Vendors or the Trustee shall desire to give any such notice or make any such demand, such notice or demand may be given or made by depositing a written statement thereof in duplicate, securely enclosed in post-paid wrappers, in the General Post Office in New York, one directed to the Railway at its office, in Minneapolis, Minnesota, and the other directed to the Railway at New York City, and an affadavit by any person representing or acting on behalf of the Vendors or the Trustee; as to such mailing, shall be sufficient evidence of the giving of such notice and the making of such demand.

All of the provisions, covenants, stipulations, promises, undertakings and agreements herein contained by or on behalf of the Railway shall bind its successors and assigns, whether so expressed or not.

Any assignee or successor, corporate or individual, including any receiver, of the Railway who shall take possession of or exercise control over the equipment covered by this Agreement, or any part thereof, shall be deemed to have accepted and adopted all of the provisions, covenants, stipulations, promises, undertakings and agreements herein contained and to have assumed liability upon and under the notes issued hereunder and the coupons belonging thereto, and shall be bound thereby and liable thereon and thereunder.

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

The Railway agrees to pay the expenses incident to the engraving, execution and authentication of the notes to be issued hereunder, and also connected with the preparation, execution and recordation hereof and of any instruments hereafter executed under the provisions hereof in respect of said equipment or of any equipment used to replace any of the same.

IN WITNESS WHEREOF, Wm. A. Read & Co. have subscribed and sealed this agreement and Minneapolis, St. Paul & Sault Ste. Marie Railway Company has caused its corporate name to be hereunto subscribed by its President or Vice-President and its corporate seal to be hereunto affixed, attested by its Secretary or Assistant Secretary, and Central Union Trust Company of New York, has caused its corporate name to be hereunto subscribed by its President or Vice- President and its corporate seal to be hereunto affixed, attested by its Secretary or Assistant Secretary, as of the first day of June, 1920.

WM. A. READ & CO.,

By R. W. Martin (L S)

Signed, sealed, executed, delivered
and acknowledged by Wm. A. Read & Co.
in the presence of us:
Stafford Smith
J. Perry Olcott

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE
RAILWAY COMPANY

BY E. Pennington
President.

Attest:
J. W. Webster
Secretary.

Corporate Seal
SEAL

Signed, sealed, executed, delivered
and acknowledged by Minneapolis,
St. Paul & Sault Ste. Marie
Railway Company in the presence
of us:
W. R. Harleg (?)
B. D. Brookes

CENTRAL UNION TRUST COMPANY
of NEW YORK
By F. J. Fuller
Vice-President.

Attest: A.C. Coin (?)
Asst. Secretary.

Corporate Seal
SEAL

Signed, sealed, executed delivered
and acknowledged by Central Union
Trust Company of New York in the
presence of us:
G. Quinlan (?)
F. E. Eyly,

STATE OF NEW YORK, }
County of New York } ss.:

I, J. Perry Olcott do hereby certify that on this 22 day of May 1920, before me, a Notary Public of the State of New York, duly authorized, commissioned and

qualified to act as a Notary Public in and for the County of New York, State of New York, and to take the acknowledgement of deeds and other instruments to be recorded and proof thereof personally came and appeared in person the above named Robt. W. Martin, to me personally known, and personally known to me to be a member of the above named firm of Wm. A. Reed & co., the firm whose name is subscribed in and which executed the foregoing instrument, and known to me to be the same person whose name is subscribed to and who subscribed the name of said firm to the foregoing instrument as having executed the same, and to be the person who executed the same as a member of such firm on behalf of such firm, and he duly acknowledged to me that being thereunto duly authorized he signed, sealed, executed and delivered the foregoing instrument as the free and voluntary act and deed of himself and of said firm for the uses and purposes therein set forth, expressed and mentioned, and he duly acknowledged the same and the due execution thereof.

My commission expires March 30, 1922

IN WITNESS WHEREOF, I have hereunto set my hand and official signature, and affixed my official seal, the day and year aforesaid in my office in said County of New York.

Notarial Seal
SEAL

J. Perry Olcott

Notary Public, Rockland County
Certificate filed in New York County
N. Y. Co. Clerk's No. 88
N. Y. Co. Register No. 2092
My commission expires Mar. 30, 1922

Form 2

STATE OF NEW YORK } ss.:
COUNTY OF NEW YORK }

No 28613.....Series B

I, WILLIAM F. SCHNEIDER, Clerk of the County of New York, and also Clerk of the Supreme Court in and for said county,

DO HEREBY CERTIFY, That said Court is a Court of Record, having by law a seal; that ...J..Perry.Olcott.....whose name is subscribed to the annexed certificate or proof of acknowledgement of the annexed instrument was at the time of taking the same a NOTARY PUBLIC acting in and for said county, duly commissioned and sworn, and qualified to act as such; that he 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 Rockland with his autograph signature; that as such Notary Public, he was duly authorized by the laws of the State of New York to protest notes; to take and certify depositions; to administer oaths and affirmations; to take affidavits and certify the acknowledgment and proof of deeds and other written instruments for lands, tenements and hereditaments, to be read in evidence or recorded in this state; and further, that I am well acquainted with the handwriting of such Notary Public and verily believe that his signature to such proof or acknowledgement is genuine.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of said Court at the City of New York, in the County of New York, this 24 day of May 1920 ..Wm..I Schneider..... Clerk.

STATE OF MINNESOTA } SS:
COUNTY OF HENNEPIN }

I,J. E. Westlake do hereby certify that on this 25th day of May, in the year 1920, before me, a Notary Public of the State of Minnesota, duly authorized, commissioned and qualified to act as a Notary Public in and for the County of Hennepin State of Minnesota aforesaid, and to take the acknowledgment of deeds and other instruments to be recorded and proof thereof, and residing in said county, personally came and appeared the above-named E. Pennington, in person, the President of the above-named Minneapolis, St. Paul & Sault Ste. Marie Railway Company, to me personally known, and personally known to me to be the President of Minneapolis, St. Paul & Sault Ste. Marie Railway Company, and to be a person authorized by its by-laws to make, execute and acknowledge the foregoing instrument, and personally known to me to be the same person whose name is subscribed to the foregoing instrument as having executed the same, and to the person who executed the same, as such President, who being by me duly sworn, did depose and say that he resided and resides in Minneapolis; that he was and is the President of Minneapolis, St. Paul & Sault Ste, Marie Railway Company, one of the corporations described in and which executed the above and within and foregoing instrument; that he knew and knows the seal of said corporation, and that the seal affixed to said instrument was and is the corporate seal of said corporation; that it was so affixed by order of the Board of Directors of said corporation and that he signed his name thereto by like order, and that said instrument was signed, sealed, executed and delivered in behalf of said corporation by authority of its Board of Directors, and that said corporation executed the same; and I hereby certify that said E. Pennington duly acknowledged to me said instrument to be the free act and deed of said corporation, and that such corporation executed the same, and that he signed, sealed and delivered the said instrument as the free and voluntary act of said Minneapolis, St. Paul & Sault Ste, Marie Railway Company and as his own free and voluntary act as such President for the uses and purposes therein set forth, expressed and mentioned and he duly acknowledged the same and the due execution thereof.

My commission expires February 16, 1924

IN WITNESS WHEREOF, I have hereunto set my hand and official signature and affixed my official seal the day and year aforesaid.

J. E. Westlake
Notary Public Hennepin County Minn. My Commission expires Feb. 16, 1924.

STATE OF MINNESOTA } ss:
COUNTY OF HENNEPIN }

On this 25th day of May, in the year 1920, before me J. E. Westlake a Notary Public of the State of Minnesota, duly authorized to act as a Notary Public in and for the County of Hennepin, State of Minnesota, aforesaid personally appeared E. Pennington, known to me to be the President of the Minneapolis, St. Paul & Sault Ste. Marie Railway Company, one of the corporations described in and which executed the within instrument and acknowledged to me that such corporation executed the same.

My Commission expires February 16, 1924

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year aforesaid.

J. E. Westlake
Notary Public Hennepin County, Minn
My Commission expires Feb. 16, 1924.

STATE OF MINNESOTA } SS.
County of Hennepin }

I, P. S. Neilson, Clerk of the District Court for the County of Hennepin, Fourth Judicial District of the State of Minnesota, the same being a court and having a seal, do hereby certify that .J. E..Westlake..... whose name is subscribed to the certificate of proof or acknowledgement of the annexed instrument, was, at the time of taking such proof or acknowledgment a Notary Public, in and for said county, residing in said county, and duly authorized by the laws of said state to take and certify acknowledgments or proofs of deeds of lands in said state, that I am well acquainted with the hand writing of the said 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 said District Court, at the city of Minneapolis, in said County this 25th day of May A. D. 1920

.P..S. Neilson.....Clerk,
By..B.Niezabwiski.Deputy.

STATE OF NEW YORK) SS:
COUNTY OF NEW YORK)

I, F. Wolfe, do hereby certify that on this 28th day of May, in the year 1920, before me, a Notary Public of the State of New York, duly authorized, commissioned and qualified to act as a Notary Public in and for the County of New York, State of New York, aforesaid, and to take the acknowledgment of deeds and other instruments to be recorded and proof thereof, personally came and appeared the above-named F. J. Fuller in person, Vice- President of the above named Central Union Trust Company of New York,

to me personally known and personally known to me to be a Vice- President of said Central Union Trust Company of New York, and to be a person (authoriped) by its by-laws to make, execute and acknowledge the foregoing instrument, and personally known to me to be the same person whose name is subscribed to the foregoing instrument as having executed the same, and to be the person who executed the same, as such Vice-President, who- being by me duly sworn, did depose and say that he resided and resides in New York City of New York that he was and is a Vice-President of Central Union Trust Company of New York, one of the corporations described in and which executed the above and within and foregoing instrument; that he knew and knows the seal of said corporation, and that the seal affixed to said instrument was and is the corporate seal of said corporation; that it was so affixed by order of the Noard of Trustees of said corporation and that he signed his name thereto by like order and that said instrument was signed, sealed, executed and delivered in behalf of said corporation by authority of its Board of Trustees, and that said corporation executed the same; and I hereby certify that said F. J. Fuller duly acknowledged to me said instrument to be free act and deed of said corporation and that such corporation executed the same, and that he signed, sealed and delivered the said instrument as the free and voluntary act of the said Central Union Trust Company of New York and as his own free and voluntary act as such Vice-President, for the uses and purposes therein set forth, expressed and mentioned and he duly acknowledged the same and the due execution there of.

My commission expires March 30, 1922

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Official seal the day and year aforesaid.

Notorial Seal
SEAL

F. Wolfe,

Notary Public, Nassau Co.
Certificate filed in N. Y. Co. No. 180
New York County Register's No.2180
Term expires March 30, 1922

STATE OF NEW YORK } SS:
COUNTY OF NEW YORK }

On the 28 day of May, in the year 1920, before me, F. Wolfe a Notary Public of the State of New York, duly authorized to act as a Notary Public in and for the County of New York, State of New York, aforesaid, personally appeared F. J. Fuller known to me to be a Vice-President of Central Union Trust Company of New York, one of the corporations described in and which executed the within instrument and acknowledged to me that such corporation executed the same.

My Commission expires March 30, 1922

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year aforesaid

Notarial
SEAL

F. Wolfe,
Notary Public Nassau Co. Certificate Filed in N. Y. Co. No. 180 New York County Registers No. 2160
Term expires March 30, 1922.

Form 2

STATE OF NEW YORK } SS.
COUNTY OF NEW YORK }

No....30412.... Series B

I, William F. Schneider, Clerk of the County of New York, and also Clerk of the Supreme Court in and for said County.

DO HEREBY CERTIFY, That said Court is a court of Record, having by law a seal; that F. Wolfe Whose name is subscribed to the annexed certificate or proof of acknowledgment of the annexed instrument was at the time of taking the same a NOTARY PUBLIC acting in and for the county. duly commissioned and sworn, and qualified to act as such; that he 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 Nassau with his autograph signature; that as such Notary Public, he was duly authorized by the laws of the State of New York to protest notes; to take and certify depositions; to administer oaths and affirmations; to take affadavits and certify the acknowledgment and proof of deeds and other written instruments for lands, tenements and hereditaments, to be read in evidence or recorded in this state; and further, that I am well acquainted with the hand writing of such Notary Public and verily believe that his signature to such proof or acknowledgment is genuine.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of said Court at the City of New York, in the County of New York, this first day of April, 1920

Clerk of Court.
SEAL

Wm. F. Schneider,
Clerk,

STATE OF WISCONSIN } SS.
DEPARTMENT OF STATE }

Received this 7th day Of June A. D. 1920 at 9' o'clock A. M. and recorded in Vol. 20 of Railroad Mortgages etc., on page 378 et seq.

W. B. Naylor

Assistant secretary of State

DEED FROM
WOLF RIVER VALLEY RAILWAY
COMPANY
TO
CHICAGO AND NORTH WESTERN RAIL-
WAY COMPANY.

WOLF RIVER VALLEY RAILWAY COMPANY, a railroad corporation organized and existing under and by virtue of the laws of the State of Wisconsin, Grantor, hereby conveys and warrants to the CHICAGO AND NORTH WESTERN RAILWAY COMPANY, a railroad corporation organized and existing under and by virtue of the laws of the states of Illinois, Wisconsin and Michigan, Grantee, its successors and assigns forever, in consideration of the sum of One Dollar, receipt of which is hereby acknowledged , and the assumption by the Grantee of all the debts, liabilities and obligations of the Grantor, all and singular, the railroad and railroad property of the Grantor, described as follows:

> Consisting of a section of railroad, entirely completed, extending from a point of connection with the Chicago and North Western Railway in Langlade County, Wisconsin, about 6.5 miles easterly from the station of Elton, and extending thence northeasterly to the town of Van Ostrand, Langlade County, Wisconsin, a distance of about 1.98 miles; and a section of partially completed railroad extending northeasterly from the end of the above described completed section to a point about two thousand (2,000) feet east of the Wolf River, a distance of about 1.38 miles; and right-of-way acquired at various places along a located line commencing at a connection with the Chicago and North Western Railway at a point near the station of Lyndhurst, Shawano County, Wisconsin, and extending thence northerly through Shawano, Langlade and Forest Counties, to the town of Crandon, in Forest County, Wisconsin, a distance of about fifty (50) miles, of which located line the above mentioned completed line and partially constructed line form a portion,

together with all franchises , rights, privileges and immunities pertaining thereto and all appurtenances thereof, including all road beds, rights of way, station grounds, railroad grounds, yards and other lands, and all tracks, bridges, fences and structures, and all tools, machinery, material, equipment, motive power and personal property of every kind and description now held by the Grantor, and all reversions, remainders, rents, incomes and profits, and all the estate and title in law and in equity which the Grantor now has or may hereafter acquire in or to the same, including all rights and franchises of the Grantor. TO HAVE AND TO HOLD HOLD the same unto said Grantee, its successors and assigns forever.

This conveyance is made subject to the assumption by the Grantee of all the debts, liabilities and obligations of the Grantor, which the Chicago and North Western Railway Company hereby expressly assumes and agrees to pay; and has been duly authorized by the Directors and Stockholders of the Grantor and Grantee, and by the Railroad Commission of Wisconsin, and the State Public Utilities Commission of Illinois.

IN WITNESS WHEREOF, the Wolf River Valley Railway Company, Grantor, 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 its Secretary on the thirtieth day of April, 1920.

Corporate SEAL

WOLF RIVER VALLEY RAILWAY COMPANY

By W. H. Finley
President.

Attest:

John D. Caldwell
Secretary

Signed, sealed and delivered
in presence of

W. H. Dalton.

Barret Conway.

STATE OF ILLINOIS:
: SS.
COUNTY OF COOK :

I, Margaret C. Carmody, a notary public in and for said county in the State aforesaid, do hereby certify that W. H. Finley and John D. Caldwell to me personally known to be the identical persons whose names are subscribed to the foregoing instrument as President and Secretary, respectively, of the Wolf River Valley Railway Company named and described in and that executed said instrument as Grantor, appeared before me this day in person, and who, being by me duly sworn, did severally acknowledge and say, that they are respectively the President and Secretary of said Wolf River Valley Railway Company, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that they signed, sealed and delivered the same in behalf to said corporation for the purposes therein specified, by authority of its Board of Directors as, and that instrument is the free and voluntary act and deed of said corporation by each of them voluntarily done and executed.

Given under my hand and notarial seal, this 26th , day of May, 1920.

Margaret C. Carmody
Notary Public

Notarial SEAL

My commission expires April 7, 1921

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 15th day of
June A. D. 1920 at
o'clock M and recorded in Vol
20 of R. R. M.
on page 404-405
Wm. Nowlan
Assistant Secretary of State

NORTHERN PACIFIC RAILWAY

EQUIPMENT TRUST OF 1920.

EQUIPMENT LEASE

Between

BANKERS TRUST COMPANY, TrUstee

and

NORTHERN PACIFIC RAILWAY

COMPANY

LEASE AGREEMENT made this 15th day Of May 1920, between

BANKERS TRUST COMPANY, hereinafter called the "Trustee", a corporatinn of the State of New York, having its principal office at No. 16 Wall Street, im the Borough of Manhattan, City and State of New York, as Trustee under the Agreement dated May 15, 1920, hereinbelow more fully described, of the first part and

NORTHERN PACIFIC RAILWAY COMPANY, hereinafter called the "Railway Company", a corporation of the State of Wisconsin, of the second part.

WHEREAS, Under date of May 15, 1920, an Agreement creating an equipment trust, designated Northern Pacific Railway Equipment Trust, of 1920, was entered into by and between the Northwestern Improvement Company, the said Bankers Trust Company, and the said Northern Pacific Railway Company, and this indenture is entered into as contemplated and provided for in said Agreement; and

WHEREAS, Under the said Agreement dated May 15, 1920, as provided therein, there have been issued by the Trustee its certificates of shares in the said equipment trust, which certificates (hereinafter called the "share certificates") are of the aggregate par value of $4,500,000, and bear date May 15 , 1920, and mature serially in annual installments of $450,000 par value (the first installment being payable May 15, 1921, and the final installment on May 15, 1930), and provide among other things for the payment of dividends on said certificates, from May 15, 1920, until the respective due dates of the certificates, at the rate of seven per cent. per annum semi-annually on the 15th day of November and the 15th day of May of each year; and as further provided in said Agreement and also in the share certificates , the payment of the par value of the share certificates and the dividends thereon and of taxes and the Trustee's expenses and charges is to be made only out of rentals to be received by the Trustee from the Railway Company as lessee of the equipment ~~desor~~ described in said Agreement; and

WHEREAS, In and by said Agreement dated may 15, 1920, it is provided that promptly, upon the execution thereof there will be deposited with the Trustee the sum of $4,500,000, and that thereafter from time to time, when and as any of the railroad equipment described therein shall have been sold and delivered to the Trustee,

and provided that a lease of such delivered equipment shall have been made with the Railway Company in the form of this indenture, the Trustee shall pay, out of the said sum of $4,500,000, an amount not exceeding 75% of the cost of the equipment so delivered to the Trustee, as part payment of such cost, and that contemporaneously with such payment by the Trustee the Railway Company will pay to the Trustee as advance rental under this lease an amount equal to the remainder of the cost of the delivered equipment (being not less than 25% of the said cost), to be applied by the Trustee in payment of the portion of the purchase price of the delivered equipment not discharged by the payment out of the moneys deposited with the Trustee as aforesaid:

NOW THEREFORE, in consideration of one dollar to the Trustee im hand paid by the Railway Company, the receipt whereof is hereby acknowledged, and in further consideration of the covenants and promises herein contained, and in pursuance of said Agreement dated May 15, 1920, the parties hereto agree as follows:

1. The Trustee agrees that upon acquiring title, pursuant to the said Agreement dated May 15, 1920, to any and all of the railroad rolling stock described in the inventory hereto attached, the Trustee, as owner thereof, will deliver such rolling stock to the Railway Company as lessee under this indenture, and the Railway Company agrees to receive such rolling stock as such lessee.

2. The Trustee hereby agrees to lease, and by these presents does lease , to the Railway Company, from the date of the delivery thereof by the Trustee to the Railway Company, all of the said rolling stock (hereinafter termed the "leased equipment"), at the rental and upon the terms and conditions hereinafter set forth.

Upon condition that the Railway Company shall make all the payments of rental herein agreed by it to be made to the Trustee as set forth in Article 3 hereof, the Trustee further agrees with the Railway Company (1) that when fully completed, but not before , such payments shall be applied and shall be treated as purchase money and as the full purchase price of the leased equipment; (2) that when the said payments shall have been made in full and the terms of this lease shall have been fully performed on its part by the Railway Company, then and not before, the title to all of the leased equipment and to all replacements thereof made hereunder shall vest in the Railway Company; and (3) that thereupon the Trustee will execute for record in public offices, such instrument or instruments in writing as reasonably shall be requested by the Railway Company in order then to make clear upon the public records the title of the Railway Company to all of the leased equipment and replacements thereof, under the laws of any jurisdiction.

The trustee is not to be held liable on any warranty of title or quality, express or implied, and acceptance by the Railway Company of delivery of any of the leased equipment or any replacement thereof, under the terms of this lease, shall operate ipso facto as a conclusive acknowledgment on the part of the Railway Company that

it is satisfied with the quality of said equipment thus delivered to it and with the Trustee's title thereto.

3. The Railway Company hereby agrees to accept, and hereby does accept, the lease, of the leased equipment made to it by the Trustee as set forth in Article 2 of this lease, and covenants with the Trustee that it will pay to the Trustee, as rental for the use of the leased equipment and any and all replacements thereof, during the term and pursuant to the provisions hereof, sums sufficient to discharge and pay the following, when and as the same shall become payable, viz:

A. From time to time, upon the delivery to the Railway Company under this lease of any parcel of the leased equipment, the Railway Company shall pay to the Trustee, as advance rental under this lease, a sum which shall be equal to the difference between the total cost of the leased equipment at the time delivered and the portion of such cost (whether 75% thereof or less) to be paid by the Trustee out of the fund of $4,500,000 deposited with it as set forth in the recitals of this lease; the intention being that when all of the leased equipment shall have been delivered to the Railway Company, the Railway Company shall have paid or shall pay to the Trustee, as advance rental under this lease, the entire cost of the leased equipment not paid by applying thereto the aforesaid fund of $4,500,000.

B. In addition to said advance rental, the Railway Company shall pay to the Trustee, from time to time as below provided, as rental for the leased equipment and replacements, and whether or not at the time any thereof shall have been delivered to the Railway Company, the following:

(1) Amounts sufficient to reimburse the expenses and pay the proper compensation of the Trustee in the administration of its trust under the said Agreement dated May 15, 1920, and under this lease, and any other sums payable by the Railway Company under said indentures; such amounts to be paid from time to time upon request of the Trustee;

(2) Amounts sufficient to pay and discharge any and all taxes, assessments or other governmental charges (other than any income tax) upon the income or property of the trust under the said Agreement dated May 15, 1920, which the Trustee may be required to pay, or which by law may be deductible from the par value of the share certificates issued under said Agreement dated May 15, 1920, or from the dividends on said share certificates; payments of such amounts to be made to the Trustee from time to time and at such times as shall enable the Trustee to pay or discharge any such taxes, assessments or other governmental charges when and as the same severally shall become payable;

(3) On the 15th day of November, 1920, and on the 15th day of May and the 15th day of November in each year thereafter until and including May 15, 1930, an amount which shall be equal to the semi-annual dividend of three and one-half per cent. (payable on each of said dates, respectively) of the par value of the said

share certificates at the time outstanding; and

(4) On the 15th day of May, 1921, and on the 15th day of May in each and every year thereafter until and including May 15, 1930, the sum of $450,000, being the aggregate par value of the said share certificates payable according to their terms on each of said respective dates.

4. Until it shall have fulfilled all its obligations under this lease, the Railway Company, at its own cost and with due diligence and as promptly as may be practicable under the circumstances, shall and will replace any and all of the leased equipment (and, as well, any equipment substituted therefor as in this Article provided) that may have been lost to it or may have been destroyed by accident or otherwise, with other railroad rolling stock of equal value, title to which shall be properly vested in the Trustee as though it had been part of the leased equipment originally delivered by the Trustee to the Railway Company. The rights and remedies of the Trustee to enforce or to recover any of the rental payments from the Railway Company shall not be affected by reason of the leased equipment or any thereof becoming wholly or partly destroyed lost or unfit for use.

5. Until all the obligations of the Railway Company under this lease shall have been fully performed, the title to all of the leased equipment, together with any and all replacements thereof made hereunder, shall be and remain in the Trustee; and except as lessee under this lease, the Railway Company shall not have any title to any of the leased equipment or any replacements thereof, and (except as expressly provided in Article 15 of this lease) shall not make any agreements with relation to the whole or any part of such equipment or replacements which in any way shall diminish or alter any obligation of the Railway Company concerning the same.

The Railway Company covenants that it will keep every piece of the leased equipment and replacements thereof at all times plainly marked on each side thereof with the words, figures and letters following, to wit: "Bankers Trust Company, New York, Trustee Northern Pacific Railway Equipment Trust of 1920, Owner," Each locomotive, tender and car included in the leased equipment shall at the time of the delivery thereof to the Railway Company be so plainly marked by a metal plate securely fastened on each side thereof, or by other durable marking, and each item of equipment acquired by the Railway Company as in this lease provided in replacement of any of the leased equipment shall be similarly so marked at the time of its acquisition. In case any of such plates or marks shall at any time be removed, defaced or destroyed, the Railway Company covenants that it will immediately restore the same. The Railway Company covenants that it will not allow anything to be placed on any of said equipment which might be interpreted as a claim of ownership by the Railway Company or by anyone other than the Trustee; provided, however, that the Railway Company may cause the said equipment to bear the name Northern Pacific or Northern Pacific Railway or the initials of said titles in the customary manner. The Railway Company covenants that it will

not change or permit to be changed the number of any of the locomotives, tenders or cars included in the leased equipment or replacements thereof, without the written consent thereto of the Trustee; and in any such case, if the same be feasible or necessary, will at its own expense cause to be made such notation on or addition to the record of this lease as may be proper to preserve or protect the record title of the Trustee to such equipment.

6. The Railway Company at its own cost shall maintain in good order and repair (the damage to be made good including damage by fire) all of the leased equipment and all replacements thereof made hereunder. Until the Railway Company shall have fulfilled all its obligations under this lease, it shall furnish to the Trustee through its President or a Vice-President, once in every year, an accurate statement in writing of (a) the equipment then in actual service, (b) the amount and description of all such that may have been lost or destroyed by accident or otherwise during the year next preceding and of the replacements thereof, and (c) the amount and description of all repaired during the year next preceding, and of all then under-going repairs or withdrawn from use for repairs. Once in every such year the Trustee shall have the right to inspect the equipment by an agent or agents properly accredited , whose reasonable compensation shall be paid by the Railway Company. The Trustee may demand, and the Railway Company agrees thereupon to furnish, from time to time, such additional evidence as shall be satisfactory to the Trustee that the covenants of the Railway Company contained in this Article 6 have been duly performed.

7. The Railway Company shall indemnify the Trustee against all claims arising out of or connected with the ownership or use of any of the leased equipment or replacements thereof and particularly against any or all claims arising out of the use of any patented inventions in and about the leased equipment or replacements; and the Railway Company shall not be relieved from any of its obligations under this lease by reason of the assertion or enforcement of any such claims or the commencement or prosecution of any litigation in respect thereof.

8. The Railway Company covenants that it will cause this lease to be filed and recorded in such public offices as may be permitted or required by law, in order to publish notice of and to protect the Trustee's title to the leased equipment and any replacements, and from time to time will perform any other act required or permitted by law, and will execute any and all further instruments that reasonably shall be requested by the Trustee, for such publication and protection of such title. Until it shall have been discharged all its obligations under this lease, the Railway Company shall pay all costs, charges and expenses, including all recording and registration taxes and fees and all expenses incident to the preparation, execution, acknowledgment and recording of this lease and of any instrument of further assurance, and all stamp taxes and other taxes, duties, imposts, assessments, charges, fines and penalties of

any kind imposed upon this lease or the leased equipment, or the parties operating the same, or the Trustee, either because of its ownership of the leased equipment or the manner of operation thereof, and shall keep the leased equipment and all replacements thereof at all times free from any liens which would be an encumbrance upon the Trustee's title thereto.

9. In case the Railway Company (a) shall make default in any payment hereinabove agreed to be made by it to the Trustee, and such default shall have continued for the period of ninety days , or (b) shall fail to observe or perform any of the agreements herein on its part required to be performed, and such default shall have continued for the period of ninety days, then and in any such case the Railway Company shall be deemed to have committed an "Act of default".

10. If the Railway Company shall have commited any act of default, then and thereafter at any time during the continuance of default, the Trustee at its option may declare to be due and payable forthwith the entire amount of the rentals (including any unpaid advance rental) payable by the Railway Company as set forth in Article 3 of this lease, and not theretofore paid; and thereupon the entire amount of said rentals shall become and shall be due and payable immediately, without further demand, together with interest at the rate of seven per cent. per annum on any portion thereof then overdue; and from the total amount so becoming forthwith payable by the Railway Company, the Trustee shall be entitled to recover judgment, with interest at the rate of seven per cent. per annum, and to collect such judgment out of any property of the Railway Company wherever situate. Any and all moneys collected by the Trustee as provided in this Article 10 shall be applied by it as hereinafter in Article 14 of this lease provided. In its discretion, the Trustee may waive any such declaration upon the payment to it of all sums theretofore in default and upon performance by the Railway Company of any other of its obligations under this lease which theretofore it shall have failed to perform, and thereupon the rentals remaining unpaid by the Railway Company shall be payable from time to time as provided in Article 3 of this lease.

11. If the Railway Company shall have committed any acts of default, then at any time thereafter during the continuance of such default, the Trustee may take possession of any or all of the leased equipment and replacements, and may remove the same from the possession and use of the Railway Company; and for such purpose may enter the premises of the Railway Company; but the Railway Company agrees to deliver said leased equipment and replacements at its own cost at such place or places on its railroad as the Trustee may reasonably designate, and for such purpose to move or draw the said equipment in the usual manner and at the customary speed of freight trains, and further agrees to store the leased equipment and replacements upon its premises for the Trustee without charge until the Trustee shall remove the same therefrom.

12. If the Railway Company shall have committed any act or default, then at any time thereafter during the continuance of such default (but only after making the declaration provided for in Article 10 of this lease), the Trustee, with or without retaking possession thereof, may sell the leased equipment and replacements or any thereof, free from any and all claims of the Railway Company at law or in equity, in one lot and as an entirely or in separate lots. Any sale or sales hereunder may be held or conducted at such place or places and at such time or times as the Trustee may specify, or as may be required by law, and without gathering at the place of sale property to be sold, and in general in such manner as the Trustee may determine, but so that the Railway Company may and shall have a reasonable opportunity to bid at such sale. Upon any such sale, the Trustee itself may bid for and may become purchaser of the property offered for sale or any part thereof, without accountability to the Railway Company in respect thereof except for payment of the purchase price and compliance with the terms of sale, and in settlement or payment of such purchase price shall be entitled to have credited on account thereof the sums then due to the Trustee by the Railway Company under this lease.

13. Each and every power or remedy herein specifically given to the Trustee shall be in addition to every other power or remedy herein specifically given or now or hereafter existing at law or in equity or by suit, and each and every power and remedy herein specifically given or otherwise so existing may be exercised from time to time and as often and in such order as may be deemed expedient by the Trustee; and the exercise or the beginning of the exercise of one power or remedy shall not be deemed a waiver of the right to exercise at the same time or thereafter any other power or remedy. No delay or omission of the Trustee or its assigns in the exercise of any right or power accruing upon any act of default as above defined, shall impair any such right or power or shall be construed to be a waiver of such act of default or an acquiescence therein.

14. If the Railway Company shall commit an act of default, and during the continuance of such default the Trustee shall exercise any of the powers conferred upon it by Article 10, 11 or 12 of this lease, all payments made by the Railway Company to the Trustee under this lease after such act of default, and the proceeds of any judgment collected by the Trustee from the Railway Company hereunder, and the proceeds of every sale by the Trustee hereunder of any of the leased equipment and replacements, together with any other sums which may then be held by the Trustee under any of the provisions of this lease, shall be applied by the Trustee in the order of priority following, viz.: First, to the payment of all proper charges of the Trustee and of all expenses properly incurred or advances properly made by the Trustee in accordance with the provisions of this lease, including the expense of any retaking of the whole or any part of the leased equipment and all expenses of any sale thereof,

and, next, to the payment of all sums of money due and payable to the Trustee under the provisions of this lease.

After all such payments shall have been made in full, the title to any of the leased equipment remaining unsold shall be duly conveyed by the Trustee to the Railway Company to be held thereafter for its own use, free from any further liabilities or obligations to the Trustee. If after applying all of such sums of money realized by by the Trustee, as aforesaid, there shall remain any amount due to the Trustee under the provisions of this lease, the Railway Company agrees to pay the amount of such deficit to the Trustee. If after applying as aforesaid the sums of money realized by the Trustee, there shall remain a surplus in the possession of the Trustee, such surplus shall be paid to the Railway Company.

15. It being desirable for the interests of both parties to this lease that any of the leased equipment which in any respect shall have become unsuitable for the use of the Railway Company shall be promptly sold and replaced, it is hereby mutually understood and agreed that at any time hereafter until title thereto shall become vested in the Railway Company, the Trustee will sell any pieces of the leased equipment or replacements held by the Railway Company under this lease, upon the written request of the Railway Company, evidenced by a copy of a resolution of its Board of Directors or its Executive Committee, certified by its Secretary under its corporate seal; provided, however, that the proceeds of such sale or sales, and any money paid to the Trustee as hereinafter provided, shall be received by the Trustee and by it shall be applied to the purchase of railroad rolling stock as specified by the Railway Company, which in all respects shall be treated as hereinabove provided for replacements, and which shall become and shall be subject to this lease and to all the terms and conditions hereof. No such sale shall be made for less than the fair value of the parcel sold as in good repair at the time of sale, unless and until the Railway Company shall have paid to the Trustee the difference between the price at which it is to be sold and such fair value as in good repair. For this purpose the fair value of the sold parcel as in good repair shall be considered to be the original cost thereof less five per cent. (5%) of said original cost for each full year during which this lease has run prior to the date of sale.

16. This agreement is simultaneously executed in ten counterparts, each of which shall be deemed to be an original and all collectively to be one and the same instrument.

IN WITNESS WHEREOF, Bankers Trust Company, as Trustee under the aforesaid Agreement dated May 15, 1920, and Northern Pacific Railway Company, have caused these presents to be signed in their behalf, respectively, and their respective corporate seals to be hereto affixed, as of the day and year first hereinabove written.

BANKERS TRUST COMPANY, Trustee.

by H. F. Wilson, Jr.
Vice President.

BANKERS TRUST SEAL

(L.S.)

Attest:

R. G. Page
Secretary.

Signed, sealed and delivered as to
Bankers Trust Company,
in the presence of:

P. H. Dolson

P. G. Gates.

NORTHERN PACIFIC RAILWAY COMPANY

By Howard Elliott,
Chairman

(L.S.)

Attest:

Edward A. Gay
Secretary.

Signed, sealed and delivered as to
Northern Pacific Railway Company,
in presence of:

Fritz John Porter

F. G. Hollender.

INVENTORY OF EQUIPMENT REFERRED TO IN

FOREGOING LEASE.

LOCOMOTIVES.

Freight, Mikado, Class W-3, Nos. 1810-1834, inclusive, total
No. 25

Mallet Coal Burners, Class Z-3, Nos. 4020-4023 inclusive,
total No. 4

Mallet Oil Burners, Class Z-3, Nos. 4024-4025 inclusive, total
No. 2.

Switch, Class G-2, Nos. 1174-1193, inclusive total No. 20.

Passenger, Pacific, Class Q-5, Nos. 2226-2245, inclusive, total
No. 20.

To be built by American Locomotive Company.

HART CONVERTIBLE STEEL CARS.

NOs. 86,200 to 86,499, inclusive, total No. 300

To be built by the American Car & Foundry Company pursuant to arrangements with
Rodgers Ballast Car Company.

AIR DUMP CARS.

Nos. 89,000 to 89,059 inclusive, total No. 60.

Built by Cambria Steel Company and acquired through Clark Car Company, Pittsburg.

State of New York)
) ss:
County of New York)

I, W. C. Betts, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements and hereditaments in said County do hereby certify that on this 3rd day of June, A. D. 1920, personally appeared before me within said County, and in the presence of the two witnesses whose names are subscribed as such to the within and foregoing instrument, H. F. Wilson, Jr. and R. G. Page, each to me personally known and known to me to be respectively Vice-President and Secretary of Bankers Trust Company, one of the corporations described in and which executed the within and foregoing instrument in writing, and known to me to be the identical persons who subscribed their names to and who executed said instrument as such Vice-President and Secretary respectively in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said H. F. Wilson, Jr. and R. G. Page, being by me severally duly sworn, did on oath, each of himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that the said H. F. Wilson, Jr. resides in Upper Montclair in the State of N. J. and that the said R. G. Page resides in Westfield in the State of N. J; that said is Vice-President and said R. G. Page is Secretary of BANKERS TRUST COMPANY, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said H. F. Wilson, Jr. and R. G. Page know the corporate seal of said corporation; that the seal affixed to said instrument as the seal of said corporation is such corporate seal; that it was so affixed thereto and that said instrument was signed and sealed and executed in behalf of said corporation by order and authority of the Board of Directors of said corporation, and that they and each of them signed their names to the foregoing instrument in their respective capacities as Vice-President and Secretary in behalf of said corporation by like order and authority and were authorized to execute said instrument; that they signed, sealed, executed and delivered the said instrument as their own free and voluntary act and deed (and as the free and voluntary act and deed) of said corporation for the consideration, objects uses and purposes therein stated and set forth; and they severally duly acknowledged said instrument to be the free act and deed of said corporation, and that such corporation executed the same.

IN TESTIMONY WHEREOF, I have hereunto set my hand, subscribed my name and affixed my official seal as such Notary Public, In the said County of New York, State of New York, this the day and year of this my certificate first above written.

W. C. Betts,

Notary Public, New York County,

Clerks No. 525, Register's No 1570

Commission expires March 30, 1921

Notary Seal

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

I, Edward U. Roth, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, do hereby certify that on this 1st day of June A. D. 1920, personally appeared before me within said County, and in the presence of the two witnesses whose names are subscribed as such to the within and foregoing instrument, HOWARD ELLIOTT and EDWARD A, GAY, each to me personally known and known to me to be respectively the Chairman and the Secretary of NORTHERN PACIFIC RAILWAY COMPANY, one of the corporations described in and which executed the within and foregoing instrument in writing , and known to me to be the identical persons who subscribed their names to and who executed said instrument as such Chairman and Secretary respectively in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said Howard Elliott and Edward A. Gay, being by me severally duly sworn, each for himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that the said Howard Elliott resides in New York City, in the State of New York, and that the said Edward A. Gay resides in White Plains in the State of New York; that said Howard Elliott is the Chairman and said Edward A. Gay is the Secretary of NORTHERN PACIFIC RAILWAY COMPANY, one of the corporations described in and which executed the within and foregoing instrument in writing; that they the said HOWARD ELLIOTT and EDWARD A. GAY, know the corporate seal of said corporation; that the seal affixed to said instrument is such as the seal of said corporation corporate seal; that it was so affixed thereto and that said instrument was signed and sealed and executed in behalf of said corporation by order and authority of the Board of Directors of said corporation, and that they and each of them signed their names to the foregoing instrument in their respective capacities as Chairman and Secretary in behalf of said corporations by like order and authority, and were authorized to execute said instrument; that they signed, sealed, executed and delivered the said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses

and purposes therein stated and set forth; and they severally duly acknowledged said instrument to be the free act and deed of said corporation and that such corporation executed the same.

IN TESTIMONY WHEREOF, I have hereunto set my hand, subscribed my name and affixed my official seal as such Notary Public this the day and year in this my certificate first above written.

Notary Seal

Edward U. Roth,

Notary Public

New York County.

Residing in New York County

New York County Clerks No. 167

New York County Registers No. 1146

State of Wisconsin, ss.
DEPARTMENT OF STATE.
Received this 21st day of June A. D. 20 19 at 9 o'clock A. M. and recorded in Vol. 20 of R.R. Mortgages Etc. on page 406
Merlin Hall
Assistant Secretary of State

JOHN D CALDWELL, CHARLES JENSCH,

CHARLES P. NASH and W. H. THORN
VENDORS

THE FARMERS' LOAN AND TRUST COMPANY

AND EDWIN S. MARSTON
TRUSTEES

AND

CHICAGO SAINT PAUL, MINNEAPolis and @maha

railway company

S U P P L E M E N T A L A G R E E M E N T

THIS SUPPLEMENTAL AGREEMENT, made this 1st day of JUNE, in the year 1920, by and between JOHN D. CALDWELL, CHARLES JENSCH, CHARLES P. NASH and W. H. THORN (hereinafter called the "vendors"), of the first part, THE FARMERS' LOAN AND TRUST COMPANY and EDWIN S. MARSTON (hereinafter called the "trustees"), of the second part, and the CHICAGO, SAINT PAUL, MINNEAPOLIS AND OMAHA RAILWAY COMPANY(hereinafter called the"Railway Company"), of the third part,

WITNESSETH:

WHEREAS, the above named parties heretofore and under date of February 5, 1917, entered into an agreement of trust, known as the "Chicago, Saint Paul, Minneapolis and Omaha Railway Company Equipment Trust of 1917", pursuant to the provisions of which the Vendors purchased equipment at a total cost of $1,111,072.48, and conveyed the same to said Trustees, and thereupon the Trustees leased said equipment to the (Railway Company, and issued and delivered to the)
Vendors certificates, numbered 1 to 1,100, inclusive, Series A, dated December 1, 1917, of $1,000 each, aggregating the sum of $1,100,000, and bearing interest at the rate of five per cent (5%) per annum, payable semi-annually; and

WHEREAS, the Railway Company has advanced to the Vendors all moneys required to purchase said equipment and has paid all interest due upon said certificates and the principal of all certificates matured prior to June 1, 1920, numbered 1 to 220, inclusive, and has acquired of the Vendors and now holds in its treasury all unmatured certificates numbered 221 to 1,100, inclusive, of the certificates so issued, aggregating the sum of $880,000;

NOW, THEREFORE, in consideration of the mutual covenants contained herein and of the payment of One Dollar by each to the other, the receipt of which is hereby acknowledged, the parties hereto agree that said agreement be and the same is hereby amended in that all certificates hereafter issued under said agreement shall bear interest at a rate to be determined by the Board of Directors of the Railway Company not exceeding seven per cent per annum, payable semi-annually, and that the unmatured certificates numbered 221 to 1,100 inclusive of Series A, heretofore issued, with all unmatured interest warrants attached, shall from and after June 1, 1920, bear interest at the rate of seven per cent per annum, payable semi-annually, and that the Trustee shall, upon representation of said unmatured certificates including all unmatured interest warrants attached, amend said certificates and interest warrants so that said certificates shall bear interest at the rate of seven per cent per annum, payable semiannually, from and after June 1, 1920, and the principal amount due on each interest warrant shall be $35.00 and after making said alterations the Trustees shall deliver said certificates, with all interest coupons attached, to the Railway Company, to reimburse it for moneys expended in the purchase of said equipment against which said certificates were issued.

It is further agreed that neither this amended contract, nor the alteration of said unmatured certificates, shall in any manner or to any extent affect or impair the title of the Trustees to the equipment heretofore purchased, or to be purchased, under said original agreement ~~as amended by said agreement~~ or said agreement as amended , or any part thereof, or any rights, powers or remedies of the holders of said certificates, but such title, rights, powers and remedies shall continue unaffected and unimpaired as before.

IN WITNESS WHEREOF the parties hereto of the first part have hereunto set their hands and seals, and THE FARMERS' LOAN AND TRUST COMPANY, one of the parties 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; and Edwin S. Marston, the other of the parties of the second part, has hereunto set his hand and seal, and the Chicago, Saint Paul, Minneapolis and Omaha Railway Comapny, the party hereto of the third 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 attested by the signature of its Secretary; all upon the day and year first above written,

John D. Caldwell (L.S.)

Charles Jensch. (L.S.)

Charles P. Nash (L.S.)

W. H. Thorn (L.S.)

In the presence of:

O. A. Rockwell

C. A. Legge

THE FARMERS' LOAN AND TRUST COMPANY,

By - E. S. Marston President.

Attest:

A. V. Healy
Secretary.

corporate seal.

In presence of:

A. G. Smith

Geo. N. Corey

Edward S. Marston

In presence of:

A. G. Smith

Geo. N. Coery

CHICAGO SAINT PAUL, MINNEAPOLIS AND
OMAHA RAILWAY COMPANY,

By James T. Clark
President

Attest:

John D. Caldwell
Secretary

In Presence of:

R. A. Rockwell

C. A. Legge

STATE OF ILLINOIS) SS.
COUNTY OF COOK.)

I, Margaret C. Carmody, a Notary Public in and for the County of Cook, in the and for the County of Cook, in the State of Illinois, do hereby certify that John D. Caldwell, 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 15th day of June, 1920.

Margaret C. Carmody
Notary Public in and for Cook County, Illinois.

My commission expires April 7- 1921

SEAL
Notary Seal

State of Illinois,) SS
County of Cook)

I, Robert M. Sweitzer, County Clerk of the County of Cook, do hereby certify that I am the lawful custodian of the official records of Notaries Public of said county, and as such officer am duly authorized to issue certificates of magistracy, that Margaret C. Carmody whose name is subscribed to the proof of 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 convey - ances of lands, tenements or hereditaments, in said State of Illinois, and to administer oaths; all of which appears from the records and files in my office; that I am well

acquainted 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 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 the County of Cook at my office in the City of Chicago, in the said county, this 15th day of June, 1920.

Robert M. Sweitzer
County Clerk.

Seal Cook County

State of Minnesota) SS.
County of Ramsey)

On this 14th day of June 1920, before me personally appeared Charles Jensch and Charles P. Nash to me known to be the persons described in, and who executed the foregoing instrument and acknowledged the same as their free act and deed.

R. A. Rockwell
Notary Public in and for Ramsey County, Minnesota.

Ramsey County Seal

My commission expires June 20, 1923

State of Minnesota) SS
County of Ramsey)

I, N. C. Robinson, Clerk of the District Court of the Second Judicial District and County aforesaid, the same being a Court of Record, do hereby certify that R. A. Rockwell, Esq., before whom the annexed proof or acknowledgment was taken, was at the time of taking such proof or acknowledgment a Notary Public, in and for said County of Ramsey, commissioned and sworn, and duly authorized to take acknowledgments to deeds and other instruments in writing, in the State of Minnesota; that I am well acquainted with the hand writing of such officer, and verily believe that the signature to said proof or acknowledgment is genuine. I further certify that said instrument is executed and acknowledged according to the laws of the State of Minnesota.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of said Court at St. Paul, this 14th day of June, A. D. 1920.

N. C. Robinson
Clerk.

District Court Seal.

STATE OF NEW YORK,) SS.
CITY AND COUNTY OF NEW YORK)

I, George H. Corey, a Notary Public in and for the City and County of New York, in the State of New York, and a Commissioner of Deeds in and for the State of New York, duly appointed and commissioned as such by the Governor of and for the State of Wisconsin, being a resident in the City, County and State of New York, and duly qualified to act as such Commissioner for said 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, do hereby certify that on this 25th day of June, in the year 1920, before me, the subscriber, personally appeared Edwin S Marston and Agustus V. Heely President and Secretary, respectively, of THE FARMERS' LOAN and TRUST COMPANY, a corporation, and on said same day also appeared before me by its said officers the said The Farmers' Loan and Trust Company, being known to me to be the corporation whose name is subscribed to the foregoing instrument, and which executed the same as one of the parties of the second part; that Edwin S. Marston and Augustus V. Heely are personally known to me and are known to me to be the President and Secretary, respectively, of said The Farmers' Loan and Trust Company, and the identical persons whose names are subscribed to the foregoing instrument as President and Secretary of said corporation; and said Edwin S. Marston and Augustus V. Heely then and there severally acknowledged that they signed, sealed and delivered the foregoing instrument as the President and Secretary, respectively of said The Farmers' Loan and Trust Company, and in behalf of said corporation and by order of its Board of Directors, and that they were President and Secretary, respecte ively, of said corporation at the time of the exeution of said foregoing instrument, and that the seal attached to said instrument is the corporate seal of said The Farmers' Loan and Trust Company, and was affixed to said instrument on behalf of said corporation and by order of its Board of Directors; and I further certify that said Edwin S. Marston and Augustus V. Heely then and there further severally acknowledged that they executed said instrument as their free and voluntary act and deed as such President and Secretary, respectively, and as the free and voluntary act and deed of said The Farmers' Loan and Trust Company and for the uses and purposes in said instrument set fourth.

And at the same time said Edwin S. Marston and Augustus V. Heely, being by me severally and duly sworn, did severally depose and say that they resided, the said Edwin S. Marston in the City and State of New York, and the said augustus V. Heely in Plainfield New Jersey that said The Farmers' Loan and Trust Company is a corporation; that they are and at the time of the execution of the foregoing instrument were the President and Secretary, respectively, of said The Farmers' Loan and Trust Company, the corporation described in and which executed the foregoing instrument; that they knew the seal of said corporation; that they signed the foregoing instrument as President and Secretary, respectively, of said corporation and in its behalf, and by order of its Board of Directors; and that the seal affixed to said instrument is the seal of said The Farmers' Loan and Trust Company and was so affixed by them by order of the Board of Directors of said corporation.

And I further certify that I know the seal affixed to the foregoing instrument to be the corporate seal of said The Farmers' Loan and Trust Company, and that said instrument is executed and acknowledged according to and in conformity with the laws of the State of New York.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seals as Notary Public for the City and County of New York, in the State of New York, and also as Commissioner within the State of New York of and for the State of Wisconsin, on said twenty fifth day of June, 1920.

Geo. H. Corey

Notary Public in and for the City and County of New York, in the State of New York.

Geo. H. Corey

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 ud used in Wisconsin.

STATE OF NEW YORK,)
CITY AND COUNTY OF NEW YORK) SS.

I, George H. Corey, a Notary Public in and for the City and County of New York, in and for the City and County of New York, in the State of New York, and a commissioner of Deeds in and for the State of New York, duly appointed and commissioned as such by the Governor of and for the State of Wisconsin, being a resident in the City, County and State of New York, and duly qualified to act as such Commissioner for said 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, do hereby certify that on this 25th day of June in the year 1920, before me, the subscriber, personally appeared Edwin S. Marston, personally known to me and known td me to be the identical person whose name is subscribed to the foregoing instrument and who is described in the said instrument, and executed the same as one of the parties of the second part; and that said Edwin S. Marston then and there acknowledged that he signed, sealed and delivered, executed the foregoing instrument as his free and voluntary act and dedd, and for the uses and purposes therein set forth.

And I further certify that said foregoing instrument is executed and acknowledged according to and in conformity with the laws of the State of New York

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seals as Notary Public for the City abd County of New York, in the State of New York, and also as commissioner within the State of New York of and for the State of Wisconsin, on said twenty fifth day of June, 1920

Geo. H. Corey

Notary Public in and for the City and County of New

New York, in the State of New York.

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Geo. N. Corey

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 MINNESOTA) SS.
COUNTY OF RAMSEY)

On this 14th day of June, 1920, before me appeared James T. Clark, to me personally known, who, being by me duly sworn, did say that he is the President of Chicago, Saint Paul, Minneapolis and Omaha Railway Company, a corporation; that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was executed in behalf of said corporation by authority of its Board of Directors, and said James T. Ckark acknowledged said instrument to be the free act and deed of said corporation

P. A. Rockwell

Notary Public in and for Ramsey County, Minnesota.

My commission expires June 20, 1923.

STATE OF MINNESOTA)
COUNTY OF RAMSEY) SS.

I, H. C. Robinson, Clerk of the District Court of the Second Judicial District and County aforesaid, the same being a Court of Record, do hereby certify that the R. A. Rockwell, Esq., before whom the annexed proof or acknowledgment was taken, was at the time of taking such proof or acknowledgment a Notary Public, in and for said County of Ramsey, commissioned and sworn, and duly authorized to take acknowledgments to deeds and other instruments in writing, in the State of Minnesota ; that I am well acquainted with the handwriting of such officer, and verily believe that the signature to said proof or acknowledgment is genuine. I further certify that said instrument is executed and acknowledged according to the laws of the State of Minnesota.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of said Court at St. Paul, this 14th day of June A. D. 1920.

H. C. Robinson
Clerk.

District Court Seal

STATE OF ILLINOIS)
COUNTY OF COOK) ss.

I, Margaret C. Carmody, a Notary Public in and for said County in said State of Illinois, DO HEREBY CERTIFY, that on this 15th day of June, 1920, before me, the subscriber, personally appeared John D. Caldwell, to me personally known to be the Secretary of the Chicago, Saint Paul, Minneapolis and Omaha Railway Company a corporation, and to be the same person whose name is subscribed to the foregoing instrument as Secretary of said corporation, and who then and there acknowledged that as such Secretary he signed, sealed, executed and delivered the foregoing instrument pursuant to authority given by the Board of Directors of said Chicago, Saint Pual, Minneapolis and Omaha Railway Company, and further acknowledged that the seal attached to said foregoing instrument is the corporate seal of said Chicago, Saint Paul, Minneapolis and Omaha Railway Company and was affixed to said instrument by authority of said Board of Directors, and further acknowledged said instrument to be the free and voluntary act of said Chicago, Saint Paul, Minneapolis and Omaha Railway Company for the uses and purposes therein set forth; and I further certify that I know the seal affixed to said instrument to be the corporate seal of said Chicago, Saint Paul, Minneapolis and Omaha Railway Company.

IN WITNESS WHEREOF, I have hereunto set my hand and my official seal as Notary Public aforesaid on this 15th day of June, 1920

Margaret C. Carmody

Notary Public in and for Cook County, Illinois

My commission expires April 2, 1921

STATE OF ILLINOIS) SS.
COUNTY OF COOK)

I Robert M. Sweitzer, County Clerk of the County of Cook, DO HEREBY CERTIFY that I am the lawful custodian of the official records of Notaries Public of said county, and as such officer am duly authorized to issue certificates of magistracy, that Margaret C. Carmody whose name is subscribed to the proof of 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, and to administer oaths; all of which appears from the records and files in my office; 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 the County of Cook at my office in the city of Chicago, in the said County, this 15 day of June, 1920

Robert M. Sweitzer
County Clerk.

Seal of Cook County.

STATE OF NEW YORK,)
CITY AND COUNTY OF NEW YORK) SS.

I, J. F. Robinson, a Notary Public in and for the City and County of New York, in the Sta te of New York, do hereby certify that on this 18th day of June in the year 1920, before me, the subscriber, personally appeared W. H. Thorn, personally known to me and known to me to be the identical person whose name is subscribed to the foregoing instrument and who is described in the said instrument, and executed the same as one of the parties of the first part; and that said W. H. Thorn then and there acknowledged that he signed, sealed and delivered and executed the foregoing instrument as his free and voluntary act and deed, and for the uses and purposes therein set forth.

And I further certify that said foregoing instrument is executed and acknowledged according to and in conformity with the laws of the State of New York.
IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal as Notary Public for the City and County of New York, in the State of New York, on said 18th day of June, 1920.

J. F. Robinson

Notary Public in and for the City and County of New York, in the State of New York

Notarial Seal.

Notary Public, Richmond County
Certificate No 207 Filed in
N.Y. County My Commission Expires
March 20, 1921

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 29th day of
June A. D. 1920 at 10
o'clock A. M. and recorded in Vol.
20 of R. R. Mortgages
on page 418 et seq.
Malcolm Hull
Secretary of State.

INDENTURE,

Between

ILLINOIS CENTRAL RAILROAD COMPANY

AND

COMMERCIAL TRUST COMPANY

THIS INDENTURE, dated this 7th day of April 1920, by and between the Illinois Central Railroad Company, hereinafter called the Railway Company, an Illinois Corporation, party of the first part, and the Commercial Trust Company, hereinafter called the Trustee, a Pennsylvania Corporation, party of the second part,

W I T N E S S E T H :

WHEREAS, by a lease of Railroad Equipment between the parties hereto, dated April 1, 1918, and an accompanying Agreement of the same date between the parties hereto, Harry E. Righter and Andrew S. Hannum, there was constituted what was known as Illinois Central Equipment Trust, Series "F", under which certain Railroad Equipment was to be transferred to the Trustee to be leased to the Railroad Company, to wit:

20 Pacific Locomotives, Nos. 1159 to 1178, both inclusive;
35 Mikado Locomotives, Nos. 1798 to 1832, both inclusive;
50 Mikado Locomotives, Nos. 1833 to 1882, both inclusive;
25 Switching Locomotives, Nos. 317 to 341, both inclusive;
4 Hump Yard Locomotives, Nos. 2604 to 2607, both inclusive;

Part of the purchase price of the said Equipment, to wit:

$ 5,000,000 to be represented by 5,000 certificates each in the sum of $1,000.

AND WHEREAS, the aforesaid Equipment was actually received by the Railroad Company but the name of the Trustee was never placed thereon and the Railroad Company paid the entire purchase price of the Equipment and none of the proposed certificates were ever issued, but nevertheless the said lease and Agreement have been recorded and the record thereof constitutes a cloud upon the title of the Railroad Company to the said Equipment and the Board of Directors of the Railroad Company by resolutions adopted at their meeting in the City of New York, held on the 31st day of March, 1920, have requested the Trustee to release the said instruments.

NOW, THEREFORE, for and in consideration of the premises as well as the sum of One Dollar and other good and valuable considerations, the receipt whereof is hereby acknowledged, the Commercial Trust Company does hereby remise, convey, release and quit claim unto the Illinois Central Railroad Company, its successors and assigns forever, all right, title, demand, interest and claim which the Trustee may have acquired in, through and by the said Lease and said Agreement, dated April 1, 1918, to the Equipment aforesaid.

IN WITNESS WHEREOF, the Trustee has caused its Corporate seal to be hereunto affixed and these presents to be subscribed by its President and Secretary.

COMMERCIAL TRUST COMPANY, TRUSTEE,
By C. P. Lineaweaver
Vice President.

Attest:

J. W. Mercur, Jr.,
Assistant Secretary.

Signed, sealed and delivered
in the presence of:

Mildred Clarke

Florence Manderson

UNITED STATES OF AMERICA,)
) ss.
COMMONWEALTH OF PENNSYLVANIA,)
COUNTY OF PHILADELPHIA.)

I, Melisca Smith, a notary public in and for the County of Philadelphia, Commonwealth of Pennsylvania, do hereby certify that the above annexed and foregoing instrument of writing was produced to me in my county by the parties thereunto on this 7th day of April in the year of our Lord 1920 and that at the same time before me, the undersigned, personally came and appeared the above and within named C. P. Lineawaaver Vice President of the above named Commercial Trust Company, a Corporation, and J. W. Mercur, Jr. Assistant Secretary of said Commercial Trust Company, one of the corporations described in and that executed the within instrument, with each of whom I am personally acquainted, and who are to me known and personally known to me to be the same persons whose names are signed and subscribed to said instrument as having executed the same, and who executed the same, as such Vice-President and Assistant Secretary, respectively, and they severally signed and delivered said instrument before me and in the presence of the two subscribing legal witnesses as Vice President and Assistant Secretary respectively, of said Commercial Trust Company, a corporation party thereunto, to be the act and deed of said corporation by them as Vice-President and Assistant Secretary, respectively, and the said J. W. Mercur, Jr. as Assistant Secretary of said corporation attested and proved before me the seal of said corporation as affixed to said instrument; and furthermore, they severally upon oath acknowledged themselves before me and in the presence of said witness to be the Vice-President and Assistant Secretary, respectively, of said corporation, the within named party of the first part, and further severally acknowledged to me the execution of the said instrument, that such corporation executed the same and that being informed of the contents of the instrument they, as such Vice-President and Assistant Secretary, respectively, being authorized so to do, executed, signed, sealed and delivered the same with full authority on the day mentioned on behalf of and for and as the act of said corporation by signing the name of the corporation by signing the name of the corporation by themselves as such officers, respectively, as the free and voluntary act and deed of said corporation, and as their own free and voluntary acts and deeds as such Vice-President and Assistant Secretary, respectively, for the uses and purposes therein set forth.

And at the same time the said C. P. Lineaweaver being duly sworn, did depose and say that he resides in Philadelphia, in the County of Philadelphia, Commonwealth of Pennsylvania; that he is the Vice-President of said Commercial Trust Company, one of the corporations described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed and said instrument was signed, sealed and executed in behalf of said corporation by order and authority of the Board of Directors of said corporation, and that he signed his name thereto, by like order.

Given under, and in witness and faith whereof I have hereunto set my hand and official seal the day and year first above written. My commission as notary public will expire

Appearers:

C. P. Lineaweaver,
J. W. Mercur, Jr.,

Melissa Smith
Notary Public

My commission expires at end of next session of Senate

Notarial Seal

Attesting Witnesses:

Mildred Clarke

Florence Manderson.

F I L E D

FOR RECORD IN THE OFFICE OF THE Secretary of State of Illinois, April 29, 1920 at 11:30 o'clock A. M. and recorded in Book 53 pages 181 and 182

Louis L. Emmerson
Sec'y of State.

UNITED STATES OF AMERICA,)
) ss
STATE OF ILLINOIS)

OFFICE OF SECRETARY.

I, LOUIS L. EMMERSON, Secretary of State of the State of Illinois, do hereby certify that the foregoing RELEASE AGREEMENT between the ILLINOIS CENTRAL RAILROAD COMPANY and COMMERCIAL TRUST COMPANY was filed for record in the office of the Secretary of State of the State of Illinois on the 29th day of April A. D. 1920, at 11:30, o'clock A. M. and duly recorded in Book No. 53 of Railroad Records, at pages 181 and 182.

Seal of State of Ill.,

IN WITNESS WHEREOF, I hereto set my hand and affix the Great of state, at the City of Springfield, this 29th day of April A. D. 1920

Louis L. Emmerson
Secretary of State.

STATE OF TENNESSEE

DEPARTMENT OF STATE

I_ Ike R. Stevens, Secretary of State of the State of Tennessee, do hereby certify that the annexed Instrument with Certificates of Acknowledgment and Registration were filed in my office and recorded on the 15th, day of June 1920, in Corporation Record Book Miscellaneous Page 122. "A"

IN TESTIMONY WHEREOF, I have hereunto subscribed my official Signature and by order of the Governor affixed the Great Seal of the State of Tennessee at the Department in the City of Nashville, this 15th, day of June A. D. 1920.

Seal of State of Tenn.

Ike R. Stevens
Secretary of State.

STATE OF INDIANA

DEPARTMENT OF STATE.

I, Ed Jackson, Secretary of State of the State of Indiana, do hereby certify that the following agreement between COMMERCIAL TRUST COMPANY, and the ILLINOIS CENTRAL RAILROAD COMPANY, bearing date of April 7th, 1920, was filed for record in the office of the Secretary of State of the State of Indiana, on the 24th day of June, 1920, and with the certificates annexed duly recorded in Book No. 12, of Railroad Equipment Agreements, at pages 219 to 221, et seq., which said book is kept, as required by law, for that purpose.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the state of Indiana, at Indianapolis, this 13th day of July, 1920

Seal of State of Ind.

Ed. Jackson
Secretary of State

P. H. Wolfard
Deputy.

FILED

Jun 24, 1920

Ed. Jackson,
Secretary of State.

OFFICE OF

SECTY Of STATE
Lincoln, Nebr.

RECEIVED

D. M. AMSBERRY
Secretary of State
May 5, 1920

Recorded In book F Railroad Incorporations and documents at pages 154.

D. M. Amsberry
Secretary of State

By W. L. Gaston
Deputy Sect'y of State.

STATE OF MINNESOTA)
Department Of State)

I, hereby certify that the within instrument was filed for record in this office on the 20th day of July A. D. 1920 at 9 o'clock A. M. and was duly recorded in Book 14 of General Railroad Record on page 663

Julius A. Schmahl ?
Secretary of State

STATE OF WISCONSIN)
DEPARTMENT OF STATE) ss.

Received this 24th day of July A. D. 1920 at 10:00 o'clock A. M. and recorded in Vol. 20 of Railroad Mortgages on page s 427- et seq.

Merlin Hull
Secretary of State.

SUPPLEMENTAL AND IMPROVEMENT MORTGAGE

NORTHERN PACIFIC RAILWAY COMPANY

TO

GUARANTY TRUST COMPANY OF NEW YORK

AND

WILLIAM S TODD, Trustees, dated July 1, 1914

AN INDENTURE dated the first day of June, one thousand nine hundred and eightee n, between

NORTHERN PACIFIC RAILWAY COMPANY, a corporation organized 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 organized and existing under the laws of the State of New York, and WILLIAM S. TODD, of the City of New York, State of New York, hereinafter termed the "Trustees", parties of the second part.

WHEREAS, pursuant to the terms of the Refunding and Improvement Mortgage dated July 1, 1914, executed by the "Railway Company" to the "Trustees", the Trustees have requested for further assurance that the Railway Company execute and deliver to them an instrument of mortgage supplementary to the said Refunding and Improvement Mortgage, conveying to the Trustees the property subject, or which ought to be subject to the said Refunding and Improvement Mortgage and which has been acquired by the Railway Company since delivery of the said Refunding and Improvement Mortgage; and

WHEREAS, the execution of this instrument has been duly authorized by the Board of Directors of the Railway Company at a meeting duly held on the 19th day of December, 1919;

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

That in order to subject said after-acquired property fully and completely to the lien of said Refunding and Improvement Mortgage, the Railway Company 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 TRUSTEES, parties of the second part, their successors and assigns, forever

ALL THE ESTATE, RIGHT, TITLE, INTEREST AND PROPERTY of the Railway Company acquired since the delivery of said Refunding and Improvement Mortgage in rights of w way, lands, roadbeds, superstructures, rails, tracks, second, third and fourth and other additional main tracks, side-tracks, switches, turntables, bridges, viaducts, embankments, terminal, depot and yard properties and facilities, stations, depots, warehouses, offices, engine houses, car houses, machine and other shops, elevators, coal bunkers, coal houses, wood houses, water stations, water tanks, water powers,

fences, telegraph, telephone and electric power transmission lines, power plants, turbines, flumes, pipes, generators, motors, switchboards, cables, poles, wires, locomotives, cars and other rolling stock and equipment, wharves, docks, piers and landings, steamers and steamships (other than steamships engaged in ocean commerce), ferries, boats, barges and tugs, engines, boilers, machinery, apparatus, appliances, instruments, tools, materials, furniture and other property of the Railway Company howsoever acquired or held and whersoever situate, constituting any part of or pertaining to, or acquired or held for use or enjoyment in connection with the lines of railway, extensions, branches and terminals, described in said Refunding and Improvement Mortgage or in this instrument; also all leases, leasehold rights, trackage rights, trackage agreements and other agreements, and all easements, herditaments, powers, privileges, ordinances, licenses, franchise and other rights of the Railway Company acquired since the delivery of said Refunding and Improvement Mortgage relating to the ownership, use or operation of any of the lines of railway, extensions, branches, terminals, union stations, or any part thereof, or to any railway or property described in said Refunding and Improvement Mortgage or in this instrument; also the second main track of railway extending from Bozeman, Montana, to Logan, Montana having a length of about 33.12 miles, together with all the appurtances thereof, which railway is subject to the Prior lien Mortgage and the General Lien Mortgage of the Railway Company as liens superior to the lien of said Refunding and Improvement Mortgage; including in the aforegoing the premises , properties and property rights particularly described in the ordinances, resolutions, registrar's documents, deeds and other documents recorded in various public record offices in the counties and in the books and on the pages hereafter in this instrument stated, every book hereinafter referred to being a book of the record of deeds except as otherwise specifically stated;

PROPERTIES D I.

PROPERTIES DESCRIBED IN THE FOLLOWING RECORDS WHICH ARE NOT SUBJECT TO ANY MORTGAGE SUPERIOR ~~TO ANY MORTGAGE~~ SUPERIOR TO THE LIEN OF SAID REFUNDING AND IMPROVEMENT MORTGAGE.

STATE OF WISCONSIN

office Register of Deeds, Douglas County: Book 135 page 52.

STATE OF MINNESOTA

Office Register of Deeds, Crow Wing County: Book 39 page 572; Book 53 page 18; Book 53 page 39. Book 51 page 239; Book 53 page 106; Book 3 page 163; Book 47 page 498; Book 5 page 59; Book 28 page 400; Book 27 page 390; Book 27 page 391; Book 53 page 85.

Office Registrar of Titles, Crow Wing County; Documents Nos. 3105, 3106 and 3107.

Office Register of Deeds, Koochiching County; Book 16 page 511; Book 18 page 207

STATE OF NORTH DAKOTA

Office Register of Deeds, Burleigh County: Book 148 page 210; Book 152 page 23.

Office Register of Deeds, Kidder County: Book 39 page 335; Book 54 page 465.

Office Register of Deeds, Stutsman County: Book 53 page 13; Book 53 page 74; Book 56 page 392; Book 58 page 138; Book 58 pages 138 and 139.

Office Register of Deeds, Mercer County; Book 12 page 46; Book 4 Miscellaneous page 127; Book D 8 page 596; Book 12 page 37; Book 7 Miscellaneous page 123.

Office Register of Deeds, Oliver County. Book 7 page 349.

Office Register of Deeds, Hettinger County Book 25 page 37.

Office Register of Deeds, Morton County: Book 45 page 421.

Office Register of Deeds, Sioux County: Book A page 452.

STATE OF MONTANA

Office County Clerk and Recorder, Dawson County: Book A29 page 431

Office County Clerk and Recorder, Richland County: Book A10 page 391.

Office County Clerk and Recorder, Gallatin County: Book 54 page 473; Book 52 page 86.

STATE OF IDAHO

Office County Recorder, Clearwater County: Book 1 Leases and Agreements pages 151 and 152.

Office of County Recorder, Nez Perce County: Book 117 pages 239 and 330

Office County Recorder, Idaho County: Book 40 page 362.

Office County Recorder, Lewis County: Book 11 Pages 287 and 533.

STATE OF WASHINGTON

Office County Auditor, Yakima County: Book 143 page 502; Book 164 pages 46, 79, 105, 465; Book 167 page 462; Book 176 page 230; Book 149 page 99; Book 160 pages 153 and 544; Book 177 page 17.

Office Town Clerk, Town of Grandview: ordinance No. 96.

Office County Auditor, Thurston County: Book 91 page 525: Book 92 page 33? Book 94 page 208.

Office County Auditor, Pierce County: Book 388 page 535; Book 402 page 292.

II.

PROPERTIES DESCRIBED IN THE FOLLOWING INSTRUMENTS WHICH ARE SUBJECT TO THE LIEN MORTGAGE AS LIENS SUPERIOR TO THE LIEN OF SAID REFUNDING AND IMPROVEMENT MORTGAGE.

STATE OF WISCONSIN

Office Register of Deeds, Douglas County: Book 128 page 294; Book 132 page 570; Book 132 page 613; Book 128 page 637; Book 136 page 307; Book 136 page 337; Book 139 page 97; Book 139 page 98; Book 135 page 366.

STATE OF MINNESOTA

Office Register of Deeds, Aitkin County: Book 14 page 434.

Office Register of Deeds, Becker County: Book 59 page 83; Book U Miscellaneous pages 181 and 470.

Office Register of Deeds, Carlton County: Book 52 page 261; Book 52 page 413 Book 57 pages 78 and 79.

Office Register of Deeds, Clay County: Book 74 page 377; Book 68 page 538; Book 74 page 397; Book 75 page 200; Book 74 pages 162 and 163; Book 75 page 43; Book 68 page 185

Office Register of Deeds, Crow Wing County: Book 25 page 363; Book 51 pages 187 and 193.

Office City Clerk; Ordinance No. 280 of City of Brainerd.

Office Register of Deeds, Hennepin County: Book 831 page 357.

Office City Clerk: Ordinance of City of Minneapolis dated March 17, 1915.

Office Register of Deeds, Norman County: Book 23 pages 541 and 549; Book 27 page 469.

Office Register of Deeds, Polk County: Book 148 page 421.

Office Register of Deeds, Pope County: Book 15 page 638; Book 17 page 261.

Office Register of Deeds, Red Lake County: Book 1 pages 542 and 544; Book 3 pages 526 and 529; Book G page 627; Book 38 pages 375 and 376.

Office City Clerk: Ordinance of City of Red Lake Falls, dated July 13, 1914.

Office Register of Deeds, Todd County: Book 90 page 394.

STATE OF NORTH DAKOTA

Office Register of Deeds, Barnes County: Book G-3 Miscellaneous pages 188 and and 493; Book 42 pages 125 and 126.

Office City Auditor: Ordinance of the City of Valley City dated December 4, 1917.

Office Register of Deeds, Benson County: Book 8 page 155.

Office of City Commissioners, Burleigh County: Ordinance of City of Bismarck dated May 7, 1917.

Office Register of Deeds, Cass County: Book 103 page 460; Book 110 page 293; Book 112 pages 211 and 239; Book 97 page 539.

Office Register Deeds, Dickey County: Book 36 page 539.

Office Register of Deeds, Foster County: Book Q page 66.

Office Register of Deeds, Griggs County: Book 1, page 34. Book 2 page 518.

Office Register of Deeds, Lamoure County: Book 42 page 322; Book 43 page 322 Book 44 page 125.

Office Register of Deeds, Morton County: Book 12 Miscellaneous page 522; Book 54 page 192.

Office Register of Deeds, Pembina County: Book V-3 page 173; Book Y-3 pages 23 and 24.

Office Register of Deeds, Ransom County: Book 21 pages 527 and 548; Book 22 pages 71 and 105; Book J Miscellaneous page 286.

Office Register of Deeds, Stark County: Book 33 page 384; Book 35 page 476 Book 35 page 579.

Office Register of Deeds, Stutsman County: Book 48 page 512.

Office Register of Deeds, Walsh County: Book 35 page 396.

Office Register of Deeds, Wells County: Book 27 page 313.

STATE OF MONTANA

Office County Clerk and Recorder, Carbon County: Book 10 page 438.

Office County Clerk and Recorder, Custer County : Book 3 page 533.

Office City Clerk; Ordinance No. 312 of City of Miles City

Office County Clerk and Recorder, Dawson County: Book A-32 page 548; A-29 page 207; Book A-37 page 145.

Office City Clerk: Ordinance No. 262 of City of Glendive.

Office County Clerk and Recorder, Gallatin County; Book 52 page 111; Book 52 page 509; Book 53 page 142; Book 56 pages 144, 174, 430 and 637.

Office County Clerk and Recorder, Granite County: Book 5 Miscellaneous page 172.

Office County Clerk and Recorder , Jefferson County: Book 46 page 387; Book 44 page313; Book 47 pages 128 and 148.

Office County Clerk and Recorder, Lewis and Clarke County: Book 76 page 224; Book 80 pages 205 and 238; Book 86 pages 225 and 394.

Office County Clerk and Recorder, Madison County: Book 91 page 602.

Office County Clerk and Recorder, Mineral County: Book 2 pages 92, 253 and 385.

Office County Clerk and Recorder, Missoula County: Book 43 page 274; Book 78 page 87; Book 85 pages 60, 61, 61, 63, 73 and 74.

Office County Clerk and Recorder, Park County: Book 43 pages 464 and 499; Book 46 pages 256 458 Book 13 Miscellaneous page 39.

Office County Clerk and Recorder, Powell County: Book 16 page 303.

Office County Clerk and Recorder, Prairie County: Book 1 page 567.

Office County Clerk and Recorder, Ravalli County: Book 59 page 90.

Office County Clerk and Recorder, Rosebud County: Book 5 Miscellaneous page 87; Book 15 page 61: Book 11 page 230.

Office of City Clerk: ordinance No. 82 City of Forsyth.

Office County Clerk and Recorder, Sanders County: Book 21 pages 356 and 434.

Office County Clerk and Recorder, Stillwater County; Book 7 pages 455 and 559 Book 1 Miscellaneous page 531.

Office County Clerk and Recorder, Sweetgrass County: Book 23 page 223.

Office County Clerk and Recorder, Silver Bow County:

Book 115 page 378; Book Q page 94; Book 125 page 501; Book 133 page 496.

Office County Clerk and Recorder, Yellowstone County: Book 36 page 412; Book 36 page 566; Book 47 page 576; Book 49 pages 53, 55, 82 and 247; Book 51 page 60; Book 55 page 122; Book 57 page 518; Book 60 pages 148 and 149; Book 61 pages 597 and 600; Book 62 page 476; Book 65 page 257.

Office City Clerk: Resolution No. 82 of City Council, City of Laurel.

STATE OF IDAHO

Office County Recorder, Bonner County: Book 31 pages 4, 311 and 315; Book 5 Miscellaneous page 586.

Office County Recorder, Kootenai County: Book 63 page 546,

Office City Clerk: Ordinance Nos. 445 and 504 of City of Coeur d'Alene.

Office County Recorder, Latah County: Book 72 page 243.

Office City Clerk: ordinance No. 431 City of Moscow.

Office County Recorder, Shoshone County: Book 47 page 333, Book 52 page 174.

STATE OF WASHINGTON

Office County Auditor, Benton County: Book 36 page 239,

Office County Auditor, Clarke County: Book 117 page 388; Book 108 page 210; Book 112 page 66; Book 113 page 436; Book 116 page 147.

Office County Auditor, Cowlitz County: Book 63 page 503; Book 70 page 625,

Office County Auditor, Chehalis County: Book 127 page 207.

Office Board of County Commissioners: Resolution dated December 20, 1915.

Office City Clerk: ordinance No. 1502 City of Aberdeen.

Office County Auditor, Franklin County: Book 31 page 407; Book 8 Miscellaneous page 409.

Office County Auditor, Gray's Harbor County: Book 134 page 94; Book 137 page 126; Book 130 pages 94, 282, 322, 462 /and 418; Book 131 page 160; Book 129 page 562; Book 136 page 236 ; Book 138 page 282; Book 129 page 603; Book 137 page 34.

Office City Clerk: ordinance No. 1600 City of Aberdeen.

Office County Auditor, Kittitas County: Book 30 page 219.

Office County Auditor, King County: Book 913 page 95; Book 925 page 271; Book 970 page 631; Book 903 pages 93 and 364; Book 953 page 497; Book 994 page 593; Book 906 page 170; Book 909 page 378; Book 925 page 58; Book 924 page 71; Book 923 page 182; Book 928 page 489; Book 923 page 585; Book 955 page 506; Book 972 page 43; Book 968 page 514; Book 977 page 382; [redacted]; Book 933 page 414; Book 954 page 306; Book 856 page 409; Book 968 page 489; Book 993 pages 138 and 555; Book 879 page 570; Book 932 page 389; Book 954 page 457; Book 874 page 611; Book 903 page 95; Book 973 page 372; Book 908 page 261; Book 907 page 246; Book 913 pages 114 and 115; Book 903 page 95; Book 872 page 628; Book 947 page 548; Book 953 pages 400 and 557; Book 905 page 457;

Book 906 page 393; Book 968 page 324.

Office City Clerk; Ordinance Nos. 35293 and 37549 City of Seattle.

Office County Auditor, Lewis County: Book 132 page 157; Book 133 page 624; Book 134 page 158.

Office Board of County Commissioners: Franchise dated May 21, 1915.

Office County Auditor, Lincoln County: Book E Miscellaneous page 567.

Office County Auditor, Pierce County: Book 383, page 603; Book 386 pages 554 and 598; Book 389 page 190; Book 398 page 40; Book 400 page 260; Book 401 page 464; Book 405 pages 292 and 513; Book 406 page 174.

Office City Clerk: ordinance No. 5899 City of Tacoma.

Office Town Clerk: Ordinance No. 209 Town of Sumner.

Office County Auditor, Pacific County: Book 78 page 493.

Office County Auditor, Spokane County: Book 298 page 571; Book 326 pages 495 and 496; Book 340 page 346; Book 355 page 305.

Office city Clerk: ordinance C-1869 City of Spokane..

Office County Auditor, Skagit County: Book 97 pages 229, 388, 439 and 440; Book 98 page 623; Book 100 pages 90 and 95; Book 101 pages 155 and 620; Book 104 pages 341 and 343; Book 105 pages 233, 234, 236, 293, 215; Book 106 pages 292, 404 and 581; Book 107 page 105.

Office County Auditor, Snohmish County: Book 156 page231: Book 159 page 596; Book 162 page 292; Book 164 pages 163 and 609; Book 166 pages 428 and 606; Book 167 pages 133, 582 and 675; Book 168 page 307; Book 169 page 575; Book 170 page 534; Book 171 page 612; Book 172 pages 286 and 583; Book 175 page 598; Book 176 page 258; Book 179 page 172.

Office City Clerk: ordinance No. 474 City of Snohomish.

Office County Auditor, Whatcom County: Book 21 Page 242; Book 133 page 312.

Office County Auditor, Whitman County: Book 176 page 277; Book 181 page 271.

Office Town Clerk: ordinance No. 93 Town of Rosalia

Office County Auditor, Yakima County: Book 163 pages 211, 463 and 464; Book 165 page 45; Book 168 pages 513 and 514; Book 171 page 211; Book 175 page 150.

STATE Of OREGON

Office County Clerk and Recorder, Multnomah County: Book 661 page 467.

III.

PROPERTIES DESCRIBED IN THE FOLLOWING RECORDS WHICH ARE SUBJECT TO THE MORTGAGE OF THE ST. PAUL & NORTHERN PACIFIC RAILWAY COMPANY DATED JUNE I, 1883, AS A LIEN SUPERIOR TO THE LIENS OF SAID PRIOR LIEN MORTGAGE AND THE GENERAL LIEN MORTGAGE AND T O THE LIEN OF SAID REFUNDING AND IMPROVEMENT MORTGAGE.

STATE OF MINNESOTA

Office Register of Deeds, Anoka County: Book 77 page 329; Book 89 page 618.

Office Register of Deeds, Benton County: Book 46 page 229; Book 49 pages 231, 251, 276,, 284 and 413; Book 50 page 145; Book 58 pages 123, 124, 128, 129 and 137; Book 59 page 297.

Office Register of Deeds, Hennepin County: Book 685 page 599; Book 749 page 621; Book 776 pages 74 and 141; Book 777 page 523; Book 818 pages 272 and 341; Book 824 pages 273 and 320; Book 832 page 126.

Office Registrar of Titles: Documents Nos. 12058 and 14300.

Office City Clerk: Resolution City Council, City of Minneapolis, dated January 5, 1916; Ordinances City of Minnespolis, dated November 2, 1916, February 2, 1917, and May 24, 1917.

Office Register of Deeds, Morrison County: Book 60 page 416; Book 66 pages 158, 322 and 348; Book 67 pages 441, 442, 443 and 463; Book 70 pages 285, 314 and 446.

Office Register of Deeds, Ramsey County: Book 617 page 387; Book 625 page 428; Book 627 page 170; Book 638 page 589.

Office City Clerk: ordinances Nos. 3515, 3741, 3888 and 3951 City of St. Paul.

IV.

PROPERTIES DESCRIBED IN THE FOLLOWING RECORDS WHICH ARE SUBJECT TO THE ST. PAUL AND DULUTH DIVISION MORTGAGE AND TO THE SEVERAL MORTGAGES UNDERLYING SAID MORTGAGE AS LIENS SUPERIOR TO THE LIEN OF SAID REFUNDING AND IMPROVEMENT MORTGAGE.

STATE OF WISCONSIN

Office Village Clerk, Burnett County: Resolution of Village Board, Village of Grantsburg, dated December 6, 1915.

STATE OF MINNESOTA

Office Register of Deeds, Chisago County: Book 27 page 471; Book 29 page 207.

Office Register of Deeds, Pine County: Book 43 page 630; Book 45 page 510.

Office Registrar of Titles, Ramsey County: Document No. 19360.

Office Register of Deeds, St. Louis County: Book 74 page 207; Book 84 pages 178 and 178; Book 194 page 333; Book 392 page 204; Book 393 pages 481, 546 and 613; Book 396 page 471; Book 417 page 128; Book 13 Miscellaneous page 465.

Office Register of Deeds, Washington County: Book 82 pages 82, 83, 84, 85 and 241

V.

PROPERTIES DESCRIBED IN THE FOLLOWING RECORDS WHICH ARE SUBJECT TO THE FIRST MORTGAGE OF THE WASHINGTON CENTRAL RAILWAY COMPANY DATED JUNE 1, 1898, AS A LIEN SUPERIOR TO THE LIEN OF SAID REFUNDING AND IMPROVEMENT MORTGAGE.

STATE OF WASHINGTON

Office County Auditor, Lincoln County: Book 58 page 282; Book 61 pages 48, 50, 52, and 126; Book E. Miscellaneous page 327.

VI.

PROPERTIES DESCRIBED IN THE FOLLOWING RECORDS WHICH ARE SUBJECT TO THE FIRST MORTGAGE OF THE WASHINGTON & COLUMBIA RIVER RAILWAY COMPANY DATED MARCH 1, 1895, AS A LIEN SUPERIOR TO THE LIEN OF SAID REFUNDING AND IMPROVEMENT MORTGAGE.

STATE OF WASHINGTON

Office County Auditor, Columbia County: Book 20 pages 338 and 559.

Office County Auditor, Walla Walla County: Book 138 page 352; Book 139 page 377 Book 140 pages 87 and 509.

Office City Clerk: Ordinance No. 291 City of Waitsburg.

TO HAVE AND TO HOLD unto the Trustees, their 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 Refunding and Improvement Mortgage according to the terms and provisions thereof.

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 President, and its corporate seal to be hereunto affixed, and the same to be attested by the signature of its Assistant Secretary; and Guaranty 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, in token of its acceptance of the trusts hereby created, the day and year first above written.

NORTHERN PACIFIC RAILWAY COMPANY,

Witnesses as to Northern Pacific Railway Company:

by, Howard Elliott
President.

C. W. Bunn
Edwin Irle

Attest:
Northern Pacific Railway Company
1896.
Corporate seal
SEAL

R. H. Relf
Assistant Secretary

Witnesses as to Guaranty Trust Company of New York:

J. Howard Hahn
Oliver R. Brooks

GUARANTY THUST COMPANY OF NEW YORK,

By, M. P. Callaway
Vice President

Attest:

C. M. Schmidt
Asst, Secretary

Guaranty Trust Company of New York
Corporate seal

STATEOF MINNESOTA } ss
County of Ramsey }

On this 29th day of December in the year 1919, before me, Edwin Irle, a notary public, personally appeared Howard Elliott, to me known to be the President of the Northern Pacific Railway Company, the corporation which executed the foregoing instrument, and who being duly sworn did say, that the seal affixed to said instrument is 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 the said Howard Elliott acknowledged said instrument to be the free act and deed of said corporatio n.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, at my office, in the City of Saint Paul, the day and year last aforesaid.

Edwin Irle
Notary Public, Hennepin County, Minnesota, my commission expires November 29, 1922

Notarial Seal
Hennepin County,
Minn.

...

... This Page is one of sixteen pages, being a part of an instrument dated June 1, 1918, whereby the Northern Pacific Railway Company conveys property acquired between July 1, 1914 and June 1, 1918....

STATEOF NEW YORK } ss
County of New York }

On this 6th day of January in the year 1920, before me, John A. Lyon, a notary public, personally appeared M. P. Callaway, to me known to be the Vice-President of the Guaranty Trust Company of New York, the corporation which executed the foregoing instrument, and who being duly sworn did say, that the seal affixed to said instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and the said M. P. Callaway acknowledged said instrument to be the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at my office, in the city of New York, the day and year last aforesaid.

John A. Lyon
Notary Public
Bronx County
Notarial Seal

John A. Lyon
Notary Public, New York County, New York. My commission expires March 30, 1921

STATE OF MINNESOTA)
DEPARTMENT OF STATE)

I hereby certify that the within instrument was filed for record in this office on the 21 day of Jan. A. D. 1920 at 2:00 o'clock P. M. and was duly recorded in Book 14 of General Railroad Record on page 561.

Julius A. Schmahl
Secretary of State

Notary Public

Bronx Co, Clk's No 64 Reg. N2157 N. Y. Co. Clk's No. 341. Reg. No. 1391

Commission expires March 30, 1921.

55439

Office of Register of Deeds
Red Lake County, Minn.

I hereby certify that the within instrument was filed in this office for record on the 26th day of Jan. A. D. 1920 at 9 o'clock A. M. and was duly Recorded in Book 58 of Mtgs. on page 91.

Frank Jeffers.
Register of Deeds.

42273

Office of Register of Deeds) SS
Chicago County, Minn)

I hereby certify that the within instrument was filed in this office for record on the 16th day of February A. D., 1920 at 10 o'clock A. M., and was duly recorded in Book 14 of Mortgages Page 52 et seq.

David Bloom.
Register of Deeds.

565597

State of Minnesota,) SS.
County of Ramsey)

Office of Register of Deeds

This is to certify that the within instrument was filed for record in this office at St Paul, on the 19th day of March A. D. 1920 at 2.40 o'clock P. M. and that the same was duly recorded in Book 80 of Miscel. Page 613

J. J. Fitzgerald.
Register of Deeds.
By, T. A. Goswitz, Deputy

96521

Office of Register of Deeds) SS
County of Becker, Minn)

I hereby certify that the within instrument was filed in this office for record on the 3 day of April A. D. 1920 at 9 o'clock A. m. and was duly recorded in Book 65 of Mtgs, Page 181.

Ole C. Nelson.
Register of Deeds

101709

State of Minnesota) SS
Clay County)

I hereby certify that the within instrument was filed in this office for record on the 19th day of February A. D. 1920 at 10:30 o'clock A. M. and was duly recorded in Book 28 of Mtgs page 431.

Fred Stalley.
Register of Deeds
By, H. A. Stalley, Deputy

56958

Office of Register of Deeds

State of Minnesota,) SS.
County of Carlton.)

I hereby certify that the within instrument was filed in this office for record April 22nd, 1920 at 3:30 P. M. and was duly recorded in Book 20 of Mtgs. page 397.

Julius B. Baumann
Register of Deeds.

60046

Office of Register of Deeds,) SS.
County of Aitkin, Minn.)

I hereby certify that the within instrument was filed in this office for record on the 10th day of May A. D. 1920 at 3:30 o'clock P. M. and was duly recorded in Book 7 of Mtgs. page 410.

F. Erickson (?)
Register of Deeds

70117

State of Minnesota)
) SS
County of Crow Wing)

I hereby certify that the within instrument was filed in this office for record on the 17th day of May A, D. 1920 at 6 o'clock P. M. and was duly recorded in Book 4 of Mortgages on page 361.

A. G. Trommald
Register of Deeds.

36691

Office of Register of Deeds

County of Koochiching, Minn

I hereby certify that the within instrument was filed in this office for record on the 21st day of May A. D. 1920 at 2 o'clock P. M. and was duly recorded in Book P of Mtges page 321.

Ray Landgraf
Register of Deeds

100185

Office of Register of Deeds)
) SS
County of Morrison, Minn)

I hereby certify that the within instrument was filed in this office, for record on the 29 day of May A. D. 1920 at 3 o'clock P. M. and was duly recorded in book 50 of Mtgs. on page 303.

Frank X. Bastien
Register of Deeds

By Isabel Simon, Deputy,

73835

State of Minnesota) SS
County of Norman)

I hereby certify that the within instrument was filed in this office for record on the 16th day of June A. D. 1920 at 9 o'clock A. M. and was duly recorded in Book I of Mil. on page 186

August Swenson
Register of Deeds

By Hulda Erickson, Deputy

55012

Register's Office) SS.
Pope Co., Minn)

Filed for record the 7th day of July A. D. 1920 at 1 o'clock P. M. and recorded in Vol 4 of Mortgages Page 501.

W. H. Engebretson,
Register of Deeds

Office of Register of Deeds
Pine County, Minn

I hereby certify that the within instrument was filed in this office for record on the 21st day of June A. D. 1920 at 10 o'clock A. M. and was duly Recorded in Book No. 51 of Mortgages on Page 1 to 14.

James H. Wandel,
Register of Deeds

321505

Office of Register of Deeds

State of Minnesota) SS
County of St, Louis)

I hereby certify that the within instrument was filed in this office for record July 15, 1920 at 9 o'clock A. M. and was duly recorded in Book 423 of Mtgs page 121.

Chas. Calligan
Register of Deeds

By C. L. Lofgren

53832

Office of Register of Deeds)
) SS
County of Anoka, Minn)

I hereby certify that the within instrument was filed in this office for record on the 31st day of January A. D. 1920 at 9:00 o'clock A. M. and was duly recorded in Book 91 of Mtg's page 550 etc

H. A. Harrington,
Register of Deeds

970165

Office of Register of Deeds

State of Minnesota
County of Hennepin

I hereby certify that the within instrument was filed for record in this office on the 25 day of Mar. A. D. 1920, at 1:15 o'clock P. M. and was duly recorded in Book 1094 of Mtgs. Page 42 etc.

August W. Skog
Register of Deeds
By J. H. Bliss
Deputy Register of Deeds.

47912

Office of Register of Deeds

County of Benton, Minn

I hereby certify that the within instrument was filed in this office for record on the 13th day of April, A. D. 1920 at 1 o'clock P. M. and was duly recorded in book 44 of Mtgs on page 256

J. F. Muskel
Register of Deeds

By_____ Deputy

191326

Office of Register of Deeds

Polk County, Minnesota

I hereby certify that the within instrument was filed in this office for record on the 30th day of June A. D. 1920, at 4:00 o'clock P. M. and was duly recorded in Book 167 of Mortgages on page 526

Thos. A. Thompson
Register of Deeds.

Office of Register of Deeds,)
State of Minnesota) 109148
County of Todd)

I hereby certify that the within instrument was filed in this office for record on the 23rd day of July, A. D. 1920 at 10:00 o'clock A. M. and was duly recorded in book 93 of Mtges, page 419

Floud W. Maynard
Register of Deeds

By. John Gillan,
Deputy

72316

Register's Office)
) SS
Washington County, Minn)

I hereby certify that the within instrument was filed in this office for record on the 28th of July A. D. 1920 at 4:00 o'clock P. M. and was duly recorded in book 37 of Mortgages on pages 558 to 563 incl.

A. W. Magmison
Register of Deeds

State of Wisconsin)
) SS
Department of State)

Received this 14th day of August A. D. 1920 at 2:00 o'clock P. M. and recorded in Vol 20 of R. R. Mortgages, etc., on pages 452, et Seq.

Merlin Hull
Secretary of State.

INDENTURE
Between
CHICAGO, HARVARD AND GENEVA LAKE RAILWAY COMPANY
AND
CENTRAL TRUST COMPANY OF ILLINOIS

THIS INDENTURE made this first day of March A.D. 1915, by and between the CHICAGO, HARVARD AND GENEVA LAKE RAILWAY COMPANY, a corporation duly organized and existing under the laws of the STAT E 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 CENTRAL TRUST COMPANY OF ILLINOIS, 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 a series of first mortgage coupon bonds to be numbered from one (1) to one hundred and fifty seven (157) inclusive, of the denomination of Five Hundred ($500.00) Dollars each, aggregating in amount Seventy-eight Thousand Five Hundred ($78,500.00) Dollars to be dated March 1st, 1915, 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, 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 Bondholders, a mortgage or deed of trust, constituting a mortgage lien upon the property of the Railway Compan y, real and personal, both present and future acquired, including all franchises, rights and privileges 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 Vice President and Board of Directors of said Railway Company may approve; and

WHEREAS, the Directors of the Railway Company did thereafter, at a meeting duly called upon notice, 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 the said vote of the stockholders of the Railway Company, as well as by virtue of every other power enabling the Directors to so do,

authorize and direct the execution of said Indenture by the Vice President and Secretary of the Railway Company, and the acknowledgment and delivery thereof by said officers, or by either of them individually, and did also examine and approve the bonds and coupons in substance as herein set forth, and did by vote authorize and direct that said bonds should bear date as of March 1st, 1915, and did direct the execution and delivery thereof to the Trustee for certification and issue, and did further direct that said bonds be numbered consecutively from one (1) to one hundred fifty seven (157) 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._____ $500.00

First Mortgage Five Per cent. Twenty Year Gold Bond of the Chicago, Harvard & Geneva Lake Railway Company. Total Authorized issue $78,500.

FOR VALUE RECEIVED, the CHICAGO, HARVARD & 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 Five Hundred Dollars ($500.00) in gold coin of the United States of America of the present standard of weight and fineness, at the office of the Central Trust Company of Illinois, in the City of Chicago and State of Illinois, on th the first day of March in the year of Our Lord One Thousand Nine Hundred and Thirty-five, together with interest on said sum from the date hereof, at the rate of five per cent (5%) per annum, payable semi-annually, in like coin, on the first days of September and March in each year, at the office of the Central Trust Company, in the City of Chicago, State of Illinois, on presentation and surrender of the coupons hereto attached, as they severally become due. This bond is one of a series of one hundred fifty-seven (157) bonds for Five Hundred Dollars ($500.00) each, amounting in the aggregate to Seventy-eight Thousand Five Hundred Dollars ($78,500.00) numbered consecutively from one (1) to one hundred fifty-seven (157) inclusive, all bearing even date herewith, and being of the same tenor and effect, executed 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 and delivery of the mortgage or trust deed hereinafter mentioned. Payment of this bond and the interest thereon is secured in the manner and upon 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 CENTRAL TRUST COMPANY of Illinois 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 and by the Trustee aforesaid. After registration of owner-ship, duly endorsed hereon, no transfer except on the books of the said CHICAGO, HARVARD AND GENEVA LAKE RAILWAY COMPANY shall be valid unless the last registration shall have been to bearer.

At the option of the Railway Company, and upon notice, and in the manner and with the effect provided in said mortgage or deed of trust, any or all of the bonds may be redeemed or purchased by the Railway Company on any interest payment date, by the payment of par plus accrued interest.

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 Vice-President and its corporate seal to be hereto affixed, and attested by its Secretary and the attached coupons each to be authenticated by a fac simile of its Treasurer's signature, this first day of March A. D. 1915.

CHICAGO, HARVARD & GENEVA LAKE RAILWAY COMPANY

By_____
Vice-President

ATTEST:

_____
Secretary

COUPON

$12.50 $12.50

The CHICAGO, HARVARD & GENEVA LAKE RAILWAY COMPANY promises to pay to bearer Twelve and 50/100 Dollars ($12.50) in gold coin of the United States of America of the present standard of weight and fineness, at the office of the Central Trust Company of Illinois, in the City of Chicago, State of Illinois on the _____ day of_____, 19__, being six months' interest then due on bond number _____, dated March 1st, 1915.

_____
Treasurer

TRUSTEE'S CERTIFICATE

The UndersIgned Trustee named In the within bond and the mortgage or deed of trust therein referred to, certifies that this bond is one of a series of one hundred fifty-seven bonds specified in said mortgage or deed of trust,

CENTRAL TRUST COMPANY OF ILLINOIS (TRUSTEE)

By_____

FORM OF REGISTRATION

NO writing below except by an officer of the Central Trust Company of Illinois

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 all moneys payable according to their tenor, has granted, bargained, sold, conveyed, warranted, transferred, assigned and mortgaged, and by these presents does grant, bargain, sell, convey, warrant, transfer and assign and mortgage, unto the said party of the second part, as Truste e, and its successor or successors and assigns for ever, 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 Diggins Street, thence East on Diggins Street to Division 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 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 if 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 trak 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, turn outs, crossings and interlocking apparatus, switches and turn tables connected with said

railway, and all stringers, rails, tie s, frogs, girders, bolts, bridges, electric and power plant, power station, 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, stock, bonds or other securities, claims and de mands 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 privileges 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 succeed 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 if 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 virtue of 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, towit:

Commencing ninety-three (93) rods, three (3) feet and six (6) inches North of quarter corner in west 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 west parallel with said south line to within three hundred feet of west side of said Section twenty-two (22), thence north two hundred (200) feet, thence west three hundred (300) feet to center of highway, thence south two hundred and twenty feet (220) to place of beginning (except that part of above described real estate upon which is a power plant formerly owned by said Railway Company, which said property was sold and is described as follows: commencing at a point in West line of the Northwest quarter (N. W. ¼) of Section number twenty-two (22) in Town number one (1) North of Range number sixteen (16), East ninety-three (93) rods and three and one-half (3½) feet North of the Southwest corner of said quarter section, thence running

east parallel to the South side of the land conveyed to William Higbee by Howard E. Fish and wife by deed dated January 30th, 1883, and recorded February 1, 1883, in volume 68 of Deeds, page 53 in the office of the Register of Deeds at Walworth County, Wisconsin, three hundred (300) feet to a point, thence running North parallel with said west line of said quarter section one hundred fifty (150) feet to a point, thence running west running parallel to said south line three hundred feet to a point in said West section line, thence running south along said section line one hundred fifty (150) feet to the place of beginning).

Also a lot or piece of ground described as follows:

Beginning at the one-eight section corner on the South side of the Southeast quarter (S.E.¼) of Section number fifteen (15) Town one (1) North, Range sixteen (16) East in town of Walworth, Walworth County, Wisconsin, thence North on the one-eight section line three hundred twenty-eight (328) feet to a stake, thence south eleven (11) degrees and nine (9) minutes West fifty(50) feet South nineteen (19) degrees and twenty-two (22) minutes, West fifty (50) feet South twenty-seven (27) degrees and thirty(30) minutes, West fifty(50) feet South thirty-five degrees and thirty-four (34) minutes, West fifty(50) feet south forty-two (42) degrees and thirty-six (36) minutes, West fifty (50) feet South forty-nine (49) degrees and twenty-five (25) minutes, West fifty (50) feet south fifty-six (56) degrees and seventeen(17) minutes, West fifty(50) feet South sixty-three (63) degrees and twenty (20) minutes, West fifty (50) feet and South seventy-one (71) degrees, West seventy-three (73) and five-tenths feet to a stake on the south line of said Section, three hundred five and six-tenths (305-6/10) feet West of place of beginning, thence East on said section line three hundred five and six-tenths (~~303~~ 305-6/10) feet to place of beginning, containing sixty-seven hundreths (67/100) acres of land, all situated in town of Walwor th, Coutay of Walworth and State of wisconsin; also

A strip of land twenty-five (25) feet in width, twelve and one half (12½) feet being on each side of the following described line, towit: Commencing at a point on the south line of West Burbank Street in C. Brainard's addition to the City of Harvard, said point being eleven hundred seventy-five (1175) feet West of an iron stake at the southwest corner of Fourth and west Burbank Streets in C. Brainard's addition to the City of Harvard, thence south to a point which is seventeen hundred forty and 67/100 (1740.67/100) feet south of the North section line of Section number thirty-five (35) Township number forty-six (46) North, Range number five (5) East of the third Principal Meridian, thence in a southeasterly direction one hundred twenty-one and nine-tenths (121-9/10) feet to a radial line of 380.05 feet until said radial line intersects the East right of way line of the Chicago & Northwestern Railway Company, situated in the Town of Chemung in the County of McHenry and State of Illinois; also

A strip of land 25 feet in width, 12½ feet being on each side of the following described line, towit: Commencing at a point on the West line of the North and South highway running through the center of the North half (N½) of the Northeast quarter (N.E.¼) of Section number thirty-five (35) Township Number forty-six (46) North of Range Number (5) East of the third Principal Meridian, 12½ feet South of the section line between said Section number thirty-five (35) and Section number twenty-six (26) in said Township; thence Westerly for a distance of 2193.9 feet and 12½ feet South of and parallel to the aforesaid East and West section line between said Section Number twenty-six (26) and thirty-five (35); thence in a southwesterly direction 562.7 feet on a radial line of 358.17 feet; thence in a Southerly direction on a line 1175 feet West of an iron stake at the Southwest corner of Fourth and West Burbank Streets, in the City of Harvard, to the North line of said West Burbank Street, being at a point 12½ feet East of the Southwest corner of Block Number eight (8) in G. Brainard's Addition to the City of Harvard, situated in the town of Chemung, County of McHenry and State of Illinois; also

A lot or piece of ground beginning at a point 183 feet and 6 inches North of the intersection of the East and West section line between Sections Number Twenty-six (26) and thirty-five (35) in Township Number forty-six (46) North of Range Number Five (5) East of the third Principal Meridian, and the West line of the North and South highway which extends through the center of the South half (S.½) of the South half (S.½) of the Southeast quarter (S.E.¼) of Section Number twenty-six(26) aforesaid thence South along the West line of said highway to said section line between said sections number twenty-six (26) and thirty-five (35); thence West along said section line 525.7 feet; thence Northeasterly to the place of beginning, situated in the Southeast corner of the Southwest quarter (S.W.¼) of the Southeast quarter (S.E.¼) of said Section Number twenty-six (26), in the Town of Chemung, County of McHenry and State of Illinois; also

A lot or piece of land beginning at a point ninety-four (94) rods and seven (7) feet North and three hundred and ninety feet (390) East of the Quarter post between Sections twenty-one (21) and twenty-two(22) in Town one (1) North, Range sixteen (16) East, thence North twenty (20) feet, thence East parallel with the Chicago, Harvard and Geneva Lake Railway Company's right of way to the South line of the right of way of the Chicago, Milwaukee and St. Paul Railway, thence Southeasterly along said line to the North line of the Chicago, Harvard and Geneva Lake Railway Company, thence West along said line to the place of beginning, except a crossing three (3) rods wide East and West across the Chicago, Harvard and Geneva Lake Railway Company at the North of Park Street, said Street being the street running North and South along the East side of lot owned by Josephine Nigber, situated

in the County of Walworth, State of Wisconsin.

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.

TO HAVE AND TO HOLD the above described property, real, personal and mixed, property rights, franchises, privileges a nd other things hereby mortgaged , or expressed or intended so to be with the accurtenances unto the said party of the second part, trustee as aforesaid, its successors in said trust, and their assigns; IN TRUST, HOWEVER, under the terms hereof, for the equal pro rata benefit and security of the person or persons, firm or firms and corporation or corporations which shall become and be the lawful owners of the said bonds and coupons without any preference of one bond over another, by reason of priority of issue or maturity, or 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 attorney 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 t rustee 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 appointment, may use the name of the Railway Company and generally act in relation to the premises as it or they shall think best.

Article 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 Compan y 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, issue 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 na determine; otherwise this instrument shall remain in full force and effect.

Article 3. The bond secured hereby shall be issued immediately, authenticated by the Trustee and delivered to the Company, or upon the written order of the President, Secretary or Treasurer of the Company.

Article 4. Of at any time any of the property described in this trust deed cannot be advantageously used in the proper and judicious operation of the business of the Railway Company, or if the sale or disposition thereof has become necessary or advisable for any cause, the same, or any interest therein, may be sold and upon the request of the Railway Company, approved by two-thirds of the members of its Board of Directors, the Trustee shall release the same from the lien and effect of this indenture upon the following provisions and conditions:

In case of any such sale of any property or of any interest therein, the price or proceeds of the sale, which shall not be less than the fair market value of the property to be determined by three disinterested persons to be appointed by the Trustee, at the expense of this trust, and whose findings or appraisements shall be in writing, and shall be final and conclusive upon all parties hereto, shall be deposited with the Trustee to be so held for the further security of the bonds hereby secured until paid over or applied as hereinafter provided; or

The money received by the Trustee upon any such sale and any moneys received by the Trustee upon any other disposition of any property subject to this indenture, shall be applied as and when directed by the Railway Company as follows:

The Trustee shall pay over to the Railway Company out of any such proceeds, sums equal to any expenditures that shall be made by the company for the acquisition of additional property at its fair market value to be determined as hereinbefore in this article provided, upon the Railway Company subjecting such property to the lien or operation of this Indenture, or at the option of the company the Trustee shall apply such proceeds or any part thereof in redeeming bonds hereby secured, at par, plus accured interest, and the Railway Company shall be credited with the amount of bonds so purchased and redeemed and such bonds so purchased shall be cancelled and delivered to the Railway Company.

Article 5. At the option of the Railway Company all or any of the bonds hereby secured, at any time outstanding, may be redeemed as provided in this section, on any interest payment date, by depositing with the Trustee, for the benefit of the holder or holders of the bonds to be redeemed, a sum of money equal to the principal amount of such bonds to be redeemed, together with all interest due thereon at the date of such redemption. Whenever the Railway Company shall desire to redeem any of such bonds onany date when the same shall be redeemable, it shall, prior to such date, cause to be published once each week for three successive weeks in a newspaper at that time published in the city of Chicago, Illinois, a notice stating

that on such date there will be redeemed, and will become due and payable at the office of the Trustee, at par, plus accrued interest to such date, the bonds specified in such notice as called for redemption on such date, and said notice shall also be published in a paper on the County of Walworth and State of Wisconsin, in the same manner and form as herein above provided for the publication in a newspaper in the City of Chicago, and said notice shall contain a list of bonds, by number, as called for redemption on such date, and the first publication of said notice shall be not less than sixty (60) days before such redemption date. If the Railway Company shall propose to redeem on such date, less than all the bonds at the time outstanding hereunder, it shall, before publishing such notice, inform the Trustee of the par amount of bonds which it shall propose to redeem, and the Trustee shall thereupon draw by lot, in such manner as it may deem proper, bonds to such par amount, and shall certify to the company the serial number of the bonds so drawn.

In case any bond registered hereunder shall be called for redemption, a notice similar to the published notice shall be sent to the Railway Company, postage prepaid, to the registered holder thereof, at least sixty (60) days before the redemption date, provided, the address of the said registered holder appears upon the Registry Book.

If on or before such redemption date the Railway Company shall deposit with the Trustee a sum sufficient for the redemption of the bonds which shall have been called for redemption in the published notice, such bonds so called for redemption shall be considered redeemed, and they shall become and be payable at the date of redemption specified in such notice, at the office of the Trustee, at par, plus interest accrued thereon to such date. On and after the redemption date specified in such notice the Trustee shall take up and pay out of the moneys which shall be deposited by the Railway Company with the Trustee for that purpose, the bonds which shall have been specified in such notice as called for redemption, and the said premium thereon and coupons maturing on said redemption date. Such payment by the Trustee of the sum payable for principal and interest of each bond called for redemption, shall be made to the bearer of said bond, unless it shall then be registered, in which case, such payment shall be made to the registered holder or his assigns, but in either case, only upon surrender of such bond, and of all coupons for interest thereon not due at the date of redemption specified in the notice. All unpaid interest installments represented by coupons which shall have matured on or prior to the date of redemption specified in the notice, shall continue to be payable to the bearer severally and respectively of such coupons from and after the redemption date. When any bonds for redemption become payable aforesaid, the moneys deposited by the company for the payment and redemption thereof shall be held by the Trustee, upon a special trust. Upon the payment of such bonds in the manner specified, at par, together with accrued interest to such redemption date, and from and after such redemption date if such moneys shall have been deposited, no further interest shall accrue upon any such bonds and any coupons for

for interest maturing after such date shall become and be null and void, anything in su such bonds or in such coupons, or in this mortgage or deed of trust to the contrary notwithstanding. All bonds so redeemed and paid by the Trustee with the moneys deposited by the company as aforesaid, shall be cancelled by the Trustee and shall be delivered to the Railway Company and not be re-issued.

Article 6. But if any default shall be made by the Railway Company in payment of the interest on the bonds issued hereunder, 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 the 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 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 Walworth, Wisconsin, upon such terms as to credits, partial credits and security for payment, as it may think proper or expedient having first given public notice of the time and place, of sale or sales, by advertisements printed once a week for at least four successive weeks in some newspaper, printed and published in said County of Walworth, and also twice a week for the said four weeks in some daily newspaper, printed and published in said City of Chicago, Illinois, and no other notice or demand whatsoever to or upon the Railway Company, except the said thirty days written notice prior to the commencement of foreclosure proceedings, shall be necessary. The Trustee shall have the right to adjourn such sale or sales from time to time in tis discretion, giving reasonable notice of each adjournment, and, after so adjourning, to make the sale at the time and place to which the same may be adjourned. The Trustee is hereby further authorized and empowered, either in its own name or in the name of the Railway Company, to make, execute, acknowledge and deliver to the purchaser or

purchasers at such sales good and sufficient deeds of conveyance of the property so sold; and any sale made as aforesaid shall be a perpetual bar, both in law and 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 purposes 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 affadavit, made by the President or Secretary of the Trustee, and appended to the deed of conveyance, relating to the time and manner of giving such written notice (or to the time and manner of giving notice) of the sale shall not be open to contradiction or dispute by any party or parties but the same shall conclusively be deemed to be true.

Out of the proceeds arising from such sale or sales the Trustee shall first defray the expenses thereof (including its just and 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 ~~and~~ the aggregate par value of all bonds hereby secured, which may at the time be issued and outstanding, then the money shall all be applied in payment, or partial payment, as the case may be of the principal of said bonds, the several bondholders to receive the net proceeds in proportion to the amount of bonds held by them respectively; and in the contingency herein provided for, after foreclosure, all coupons, shall be wholly excluded from sharing in the distribution of said balance of proceeds. If, on the other hand, the balance of proceeds available for distribution shall exceed the aggregate par value of the bonds at the time issued and outstanding, then the money shall be applied first in payment of the principal of the bonds, and next in the payment pro rata of interest, as represented by the outstanding matured coupons, and (in case of distribution between two successive coupons days) by a just proportional part of the several coupons then next maturing. In making the distribution of said net proceeds on the interest account, the overdue coupons, whether still attached to the bonds or severed therefrom and owned separately, shall not be paid in the order in which they fall due respectively, but all shall be treated alike, save as amounts due thereon (to be paid in full or ratably, according to the amount of the balance of money available for the purpose) shall vary by reason of the compution of interest on said coupons from their respective maturities, if, 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 7. The foregoing provision for sale under the power aforesaid is cumulative with the ordinary remedy of foreclosure by entry or suit therefor, and the Trustee is hereby given also the right to make such foreclosure upon all 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 debts hereunder. By whatever method or proceeding the mortgage may be foreclosed, the order and method of distribution of the net proceeds realized on a sale or sales of the property shall be as hereinbefore provided.

Article 8. Before proceeding to take possession of the mortgaged property, or to foreclose this deed or mortgage (whether the foreclosure be made by sale under said power or otherwise) the Trustee shall have the right first to require from the bondholders reasonable indemnity against loss and liability that may be incurred by it in so doing; and upon the tender of such reasonable indemnity by the holder or holders of a majority of the bonds at that time outstanding and unpaid, whether such indemnity shall have been previously requested of them or not, it shall be the duty of the Trustee in case of default on the part of the Railway Company continuing for the above mentioned space of thirty days after written notice as aforesaid, and not waived as hereinafter provided, to take such action, pursuant to the terms of this deed, as the Trustee may in its discretion determine.

Article 9. 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, on any default in the payment of interest on the said bonds, or any other default, on the written request of the holder of any of 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 10. 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 retained by it until it shall have completed the action requested by such bondholder.

Article 11. 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 court 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, all 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 deed 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 12. 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 conferred upon it by the laws of the States of Illinois and Wisconsin, or by 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 as shall have become worn out or unsuited to the business of the company, provided it renews the same or substitutes therefor other property of equal or greater value, or invests the proceeds in equipments or property useful in the business of the Company. All the renewals or new materials and property so acquired, shall thereupon be covered by and subject to this mortgage.

Article 13. 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 to keep this trust deed at all times a first lien on all the mortgaged property, and also to keep said premises and property at all times insured in good and responsible insurance companies, in such sum as shall reasonably protect the insurable property, payable in case of loss to the Trustee as its interest may appear. In case of loss, the Trustee shall allow the insurance money received to be applied by the Railway Company toward the replacement of the property destroyed or injured, of 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 certificates signed and sworn to by the Vice-President and Treasurer of the Railway Company, to the effect that said property has been replaced by new or additional plant or property costing as much as the amount of money paid over on said certificates; 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 rede em 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 14. 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 embraced in this deed is situated, so as to preserve and protect the security of the bondholders, and all rights of the TRUSTEE; and also agress 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, each such confirmation, renewal or new mortgage to include all property of the Railway Company hereafter acquired and convevance 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 keep properly filed and recorded.

Article 15. The Railway Company covenants that, as the coupons attached to the bonds secured hereby mature, they shall be paid by it and canceled; and it is agreed that no purchase or sale of, or loan made of or upon, said coupons, on behalf, at the request or with the privity of the Railway Company, whether before or after maturity, and no redemption of the said coupons by any guarantor of the payment of the same, shall operate as keeping the said coupons alive or in force as a lien upon the mortgaged premises, as against the holders of the bonds secured hereby, and of the coupons annexed thereto.

Article 16. 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, such registration to be noted also upon 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 br presented 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 17. 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 facsimile signature of the Treasurer of said Railway Company.

Article 18. The Railway Company will also at any and all times upon the written request of the Trustee, furnish to the Trustees upon the blanks provided by it for the purpose, a statement showing accurately the Railway Company's financial condition, including in each statement especially an exhibit of the Company's earnings and operating expenses, given month by month and during a period of at least a year prior to the time of making such request.

Article 19. The term "Trustee" as employed in this instrument shall be taken to mean 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 interferance with the trust, be entitled to indemnity to its satisfaction against all loss, liability and expenses; 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 20. 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 reasonably indemnified from any and all costs and expenses, outlays and counsels fees and other reasonable disbursements, and from all possible claims for damages, for which it may become liable or responsible on proceeding to carry out such request or demand,

The Trustee may, nevertheless, begin suit or appear in and defend suit, or do anything else in its judgment proper to be done by it as such Trustee, without such indemnity, and in such case it shall be compensated therefor from the trust fund.

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 payments 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 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 Vice-President, and its corporate seal to be hereto affixed and attested by its Secretary, and said Central Trust Company of Illinois has caused the same to be executed in its name and behalf by its Vice President and its corporate seal to be hereto affixed and attested by its Assistant Secretary, the day and year first above written.

Executed in duplicate.

CHICAGO, HARVARD & GENEVA LAKE RAILWAY COMPANY

By H. H. Windsor
Vice-President

Witnesses:

William McKinley

John F. McCarty

Attest:

H. H. Windsor

CENTRAL TRUST COMPANY OF ILLINOIS

By W. T. Abbott
Vice President

SEAL Corporate Seal

Witnesses:

E. R. Baker

W. L. Burgess

Attest:

Aksel K. Bodholdt
Assistant Secretary

Corporate SEAL Seal

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

BE IT REMEMBERED that on this Third day of May, A. D. 1915, before me Benjamin Ohara, a NOtary Public in and for the county of Cook and State of Illinois, personally came before me H. T. Windsor, Vice-President of the Chicago, Harvard and Geneva Lake Railway Company, a corporation organized and existing under and by virtue of the laws of the State of Wisconsin, and H. H. Windsor, 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 Vice-President and Secretary respectively, and personally known to me to be the Vice-President and Secretary of the said Chicago, Harvard and Geneva Lake Railway Company, respectively acknowledged the same, and that they respectively executed, sealed and delivered the same as their free and voluntary act and deed as such Vice-President and Secretary respectively as aforesaid, and the free act and deed of the 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.

Benjamin Ohara
Notary Public

Notarial Seal.

My commission expires June 3,rd, 1916

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I Wm. H. A. Johnson, a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY that W. T. Abbott, Vice-President of CENTRAL TRUST COMPANY OF ILLINOIS, and Aksel K. Bodholdt Assistant Secretary of said Company, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice-President and Assistant Secretary, respectively, and personally known to me to be such Vice-President and Assistant Secretary, respectively, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act as such Vice-President and Assistant Secretary, respectively, as aforesaid, and as the free and voluntary act of said CENTRAL TRUST COMPANY OF ILLINOIS, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal, this fourth day of May A. D. 1915

Wm. H. A. Johnson
Notary Public

Notarial Seal

My commission expires March 10, 1918.

Issue of Bonds Page 12 Art 3

Redemption Page 13 Art 5

Sinking Fund Page None

Insurance Page 22 Art 13

Registration

of Bonds Page 24

204318

Register's Office) SS.
Walworth Co., Wis)

Received for record this 10 day of May A. D. 1915 at 11: o'clock A. M., and recorded in Vol. 113 of Mortgages on page 169

F. G. Holmen
Register of Deeds

State of Wisconsin) ss.
Department of State)

Received for record this 10 da

State of Wisconsin } ss.
DEPARTMENT OF STATE.

Received this 31st day of August A. D. 1920 at 10:00 o'clock A. M and recorded in Vol. 20 of R.R. Mortgages on page 447 Et Seq.

W. D. Naylor
Assistant Secretary of State

L E A S E.

SAFETY CAR TRUST CORPORATION WITH JANESVILLE TRACTION COMPANY

THIS AGREEMENT, Made and entered into at Chicago, Illinois this Second day of August, A. D. 1920, by and between the SAFETY CAR TRUST CORPORATION, a corporation organized and existing under and by virtue of the laws of the State of Illinois (hereinafter designated Owner), party of the first part and Janesville Traction Company of Janesville, Wisconsin (hereinafter designated Lessee), party of the second part, WITNESSETH:

WHEREAS the Lessee Is desirous of securing for use upon and in connection with its railway certain car bodies, trucks, electrical and air brake equipments (all for convenience hereinafter called equipment), to wit: Five Standard type double end Safety Cars.

PAINTED: Car body - Orange. Trucks - Black.

LETTERED: None.

NUMBERED: 29,31, 33, 35 and 37.

DESCRIBED: Standard Type Double End Safety Cars, equipped with Westinghouse Number 508-A motors with K-63 Control and Westinghouse Air Brakes with D-16 Compressors

And, Whereas, the Owner is willing to furnish same to the lessee upon the terms and conditions hereinafter set forth.

NOW THEREFORE, This Indenture Witnesseth: That in consideration of the premises and the mutual covenants and agreements hereinafter set forth, the parties hereto have agreed and covenanted with each other as follows:

SECTION 1. The Owner in consideration of the rental herein provided to be paid and in consideration of the Lessee performing each and all of the covenants on its part to be performed, hereby leases to the lessee for a period or term of thirty-seven months unless sooner terminated as hereinafter provided, the equipment herein above described which has all been examined, inspected and approved by the lessee and found to be in good and satisfactory condition in every respect. This lease is made with distinct understanding that the title to the equipment aforesaid shall nt pass to or vest in the lessee but shall remain in the owner until the full rental and interest herein provided to be paid shall be fully paid and until all of the conditions and provisions to be performed by the lessee have been fully performed notwithstanding the delivery of said equipment to the possession and use of the lessee.

SECTION2. The Lessee agrees to pay to the Owner, at its office in Chicago Illinois, as rental therefor the sum of thirty-five thousand five hundred six dollars $23,256.00 of said amount is payable in thirty-six equal monthly installments payable on the 15th day of each and every month, with interest thereon at the rate of seven per cent per annum payable monthly on the entire amount of said rental unpaid, the balance of $12,250 is payable in one installment on the on the 15th day of August 1923, with interest thereon at the rate of seven per cent per annum after maturity. Said installments of rental are evidenced by thirty-seven "Car Trust" notes thirty-six numbered from one to thirty-six, both inclusive, for the sum of $646.00 each and one numbered 37 for the sum of $12,250.00. Notes numbered from one to thirty-six both inclusive are substantially the following form, to wit:

CAR TRUST NOTE.

$ No.....

On the 15th day of....., without grace, the Janesville Traction Company for value received promises to pay to the order of Safety Car Trust Corporation the sum of.....Dollars 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 Safety Car Trust Corporation in the City of Chicago, Illinois, with interest thereon from the date hereof, at the rate of seven per cent per annum, payable monthly in like gold coin at the office of the Safety Car Trust Corporation in the City of Chicago on the 15th day of each month. All payments upon this note, both principal and interest shall be made without deduction for any tax or taxes or governmental charges which the lessee may be required to pay thereon, or retain therefrom under any present or future law of the United States of any State, Territory, County, Municipality, or other taxing authority therein.

This note is one of thirty-seven notes, thirty-six of which are each for the sum of $646,00 and are numbered from 1 to 36, both inclusive, and one for the sum of $12,250.00 numbered 37, all bearing the same date hereof given as payment of rental for certain car bodies, trucks, electrical and air brake equipments under a certain lease between the maker hereof and the Safety Car Trust Corporation bearing even date herewith.

The principal of the notes maybe declared due in the manner and with the effect provided in said lease in case default shall be made and sfll continue as therein provided.

IN WITNESS WHEREOF, the Janesville Traction Company has caused its corporate name to be hereunto subscribed by its.....President and its corporate seal to be hereunto affixed and countersigned by its.....Treasurer pursuant to authority granted by the Board of Directors of said Company this Second day of August A. D. 1920.

JANESVILLE TRACTION COMPANY,

By.....
President.

Countersigned:

.....
Treasurer.

Note numbered 37 is in substantially the same form except the provision for the payment of interest and shall carry the following endorsement thereon:

"The holder of this note by accepting same agrees that it is subordinate and inferior to the notes numbered from 1 to 36 both inclusive referred to in the body of this note and that said notes numbered 1 to 36 shall be paid in full together with all interest, costs and charges accruing thereunder before this note or any part ther of shall be paid."

SECTION 3. The lessee shall be entitled to the possession and use of ~~the~~ said equipment upon its lines as hereinafter provided for but only upon ~~the~~ and subject to all the terms and conditions ofthis lease.. A metal plate bearing the words "Property of Safety Car Trust Corporation, Chicago, Illinois, Owner and Lessor," in plain letters shall be permanently and securely placed and fastened conspicuously upon each side of each car body and each set of trucks so as to be readily visible and plainly indicate the ownership of said equipment. In case any of such plates or marks shall at any time be removed, defaced or destroyed the lessee shall and will immediately restore and replace the same. And in case the lessee shall fail to mark the said equipment, or any part thereof, as herein provided, then the Owner may cause such marking to be done, or plates to be attached at the expense of the lessee, and for that purpose shall have the right temporarily to take possession of the equipment, or so much thereof as may be necessary. ~~The lessee covenants that it will not allow the names of any persons, association or corporation to be placed on any of said equipment, or so much thereof as may be necessary.~~ The lessee covenants that it will not allow the names of any persons, association or corporation to be placed on any of said equipment, as a designation which might be interpreted as a claim of ownership by the lessee thereof, provided, however, that the lessee may cause the cars constituting said equipment to be marked with its name or the initials representing its corporate name in the manner usual and customary for marking equipment of that kind, or in some other substantially similar manner for the convenience of identification of its interest therein. The lessee shall not change the numbers upon any of the parts composing the equipment during the duration of this lease, without first obtaining the written consent of the Owner.

SECTION 4. The Lessee covenants and agrees that it shall and will at all times keep all of said equipment, and any equipment that may be used to replace any part thereof, in proper order and complete repair and at all times in good working and operating order and condition, all repairs and maintenance to be done to the satisfaction of the Owner and all at the expense of the lessee and the lessee covenants and agrees that it shall and will renew and replace from time to time such of said equipment as may be damaged, worn out, lost or destroyed. The title to all such equipment procured for such renewing and replacing shall be taken in the name of the Owner, and such new equipment shall be immediately subject to all the terms and conditions of this agreement, in all respects as though part of the original equipment hereby contracted for, so that the equipment aforesaid shall at all times during the duration of this agreement 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 or procured to replace any which may be worn out,

lost or destroyed shall be of substantially the same quality and character and shall bear the same serial numbers as the equipment replaced, unless such change either in quality, quanity, character or numbers, is expressly consented to by the Owner, its appointees, successors and assigns, and at least once in every twelve months until full performance of this agreement by the Lessee, furnish to the owner at its office in Chicago, Illinois, a full and complete statement of the equipment covered hereby and of its whereabouts and of the numbers and description of such of the equipment as may have been destroyed or substituted by others, the numbers of any equipment, at the date of such statement, undergoing repair, or in the shops for repair and shall, it requested by the Owner, its appointees, successors and assigns, allow it, or its agents to make full inspection of the same, and shall furnish all reasonable facilities to the Owner and its appointees successors and assigns for making such inspection and shall pay the expense therefor.

The lessee shall and will during the life of this agreement, 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 to an amount not less than 75 per cent of the value thereof, so that all such equipment shall always be insured for an amount equal to at least the unpaid rental in a company or companies to be approved by the Owner, the loss, if any, to be payable to the Owner and the Lessee shall assign and deliver the policy or policies of such insurance to the Owner; all insurance premiums shall and will be paid by the Lessee and in default of the lessee keeping the equipment so insured the Owner, may at the expense of the lessee effect such insurance and pay the premium therefor but shall be under no obligation so to do. In case of the effecting of such insurance by the Owner and the payment of premiums therefor the lessee shall on demand pay to the owner the amount of such premium or premiums so paid, with interest at the rate of 7 per cent per annum from the time of such payment, and in case of such insurance by the Owner, title to the equipment shall, notwithstanding the making of the other payments required to be made by the lessee hereunder, remain in the Owner until the repayment to such Owner of the amount so paid with interest at the rate of 7 per cent per annum, from the time of payment and the re-payment of such amounts is hereby expressly made one of the obligations to be performed before title to the equipment shall vest in the lessee. The proceeds of any such policy of insurance on account of losses shall be held and retained by the Owner until the replacement or repair or reconstruction of the equipment covered by such insurance, and upon proof satisfactory to the Owner of the proper replacement, reconstruction or repair of said equipment said insurance money so collected shall be paid to the lessee to be used by it in payment of the costs of such replacement, reconstruction or repair. In the event that the Lessee shall receive from, or there shall be payable by other persons or corporations moneys on account of loss or destruction or injuries to any of said equipment, the same shall forthwith be paid over to the Owner to be held and applied by it upon the same terms as insurance moneys received by it hereunder as aforesaid.

SECTION 5. The lessee covenants and agrees to make, execute and deliver from time to time all such further or supplementary agreements, deeds or other instruments as may by the owner be deemed advisable, necessary or expedient, effectually to protect and enforce its rights hereunder and to protect its title to said equipment or to such equipment as may be at any time hereafter procured to replace any of the equipment which may become worn out, damaged, lost or destroyed.

SECTION 6. The lessee agrees, during the life of this agreement to pay or cause to be paid all taxes, assessments or charges of every kind that may be assessed, levied or made against any of such equipment, or against any person, firm or corporation, as owner thereof, or by reason thereof, or by reason of this lease, or of he payments to be made hereunder, and agrees not to part with the possession of, or suffer or allow any of the equipment by any means, or under any circumstances, to pass out of its possession; and also agrees not to cause, or permit any of the equipment to be pledged or held for any taxes, debts or obligations of the lessee, or to be in any manner encumbered by or through the lessee. In case the lessee shall neglect to pay any taxes, assessments or charges, the Owner may pay the same, but shall not be required so to do, and in such event the lessee shall and will pay to Owner the amount so paid, with interest at 7 per cent per annum from the time of payment, and in case the lessee shall neglect to pay any such taxes, assessments or charges, and the Owner shall pay the same or any part thereof, as above provided, the title to the equipment shall notwithstanding the making of other payments required of the lessee hereunder, remain in the Owner until the repayment of the amounts so paid, with interest at 7 per cent per annum from the time of payment, and the re-payment of such amounts is hereby expressly made one of the obligations to be

performed before the title to the equipment shall vest in the lessee. The Owner shall, in addition to all other rights hereunder, have the right to recover from the Lessee, with interest as aforesaid any and all amounts paid by it under this Section or under the preceding Section.

SECTION 7. Upon the payment by the Lessee of all of the aforesaid notes in full, together with the interest thereon in the manner and form herein provided, and upon the performance by the lessee of all the covenants, obligations, and agreements herein contained the title to the equipment shall pass to, and vest in, the lessee; and the Owner will thereupon execute, at the expense of the lessee, any bill of sale or other instrument which may be reasonably required by the lessee as evidence of its title to said equipment, and of its compliance with the terms of this agreement. The lessee shall not have any power during the life of this lease, to assign, sell, or otherwise dispose of, any interest in said equipment; or to lease, pledge, mortgage, or otherwise incumber the same, save and except subject to this lease in all respects.

SECTION 8. The lessee shall be entitled to the possession of the equipment at all times, during the life of this lease, so long as it shall observe the conditions and obligations hereof; but if a receiver shall be appointed of lessee or to take over the property of lessee or if the lessee shall be adjudged a bankrupt; or in case default shall be made by the lessee in payment of the principal of any of the notes issued hereunder, or of any interest, as and when the same shallbecome due and payable, whether or not demand be made for the payment thereof, and upon such default continuing for a period of (30) thirty days; or in case default shall be made in the due observance or performance of any other of the terms, provisions, covenants, agreements, or obligations of this agreement, and upon such last mentioned default continuing for a period of thirty (30) days after notice in writing to the lessee, the Owner shall whenever it may elect be entitled to, and at its option may, repossess itself of the car bodies, trucks, electrical and air brake dquipments composing said equipment, and of every one thereof, retaining all payments which up to that time may have been made on account of such "Car Trust" notes and interest; and, for the purpose of taking such possession, the Owner shall be entitled to enter upon, and take and remove said equipment from the premises of the said Lessee, or wherever it shall find said equipment, and the lessee will afford the Owner every possible facility and means of assistance to such end; amd the lessee agrees that in the event of any default continuing as aforesaid, it will, as promptly as possible, upon demand in writing by the Owner, deliver to the Owner each and every piece of the equipment, at such place or places upon the tracks of the lessee as the Owner shall require and will relinquish all claims or right in or to the same. The lessee further covenants and agrees with the Owner that the Owner shall, upon application to any court having jurisdiction in the premises, be entitled to a decree against the Lessee, requiring specific performance hereof.

As soon as said right to repossess itself of the equipment shall accrue to the Owner, it may, at any time thereafter, at its option by written notice to the lessee, declares the principal of all of said outstanding notes to be due and payable and upon such declaration the same shall become and be due and payable immediately, anything in this agreement or in said notes to the contrary notwithstanding and the Owner may also, at its option, sell said equipment, or so much thereof as may be necessary, with or without notice to the lessee, either at public auction or at private sale, in such manner as the Owner may deem expedient, and with or without advertisement thereof, and with or without taking possession thereof; and apply the net proceeds of such sale, after the deduction of all expenses of such sale, and of repossessing itself of such equipment, and of all moneys paid for taxes, insurance, assessments and charges of every sort, by the Owner, and of all charges of every kind, against said equipment which are proper to be paid, and of all expenses, including attorneys' and counsel fees, and reasonable compensation to itself for its services, to the payment of the then outstanding notes or any of them.

In case the Owner shall make a sale as hereinabove provided, any equipment which it may not be necessary so to sell, and any surplus of the net proceeds of the sale, shall be conveyed, transferred, and paid to the lessee. In case the proceeds of such sale shall not be sufficient to pay all of said notes in full, the lessee shall be and remain liable for the deficiency; it being expressly agreed that the seizure removal, taking away, or sale, of said equipment, shall in no way prejudice any right or cause of action of the Owner, or the holders of the notes issued hereunder, or any of them under this lease.

SECTION 9. The remedies herein created in favor of the Owner, and of the holders of the notes issued hereunder, shall not be deemed exclusive, but shall be cumulative, and in addition to all other remedies existing at law or in equity, in favor of the Owner and the holders of said notes. In the event of a sale or sales hereunder, it is expressly stipulated and agreed that the Owner may, if it so elect, become the purchaser of said equipment at any such sale or sales thereof; and that any purchaser or purchasers of said equipment including the Owner, may in lieu of paying in cash the purchase price bid, apply and turn in any of the notes issued hereunder and unpaid, toward the payment of such purchase price reckoning and computing such notes, for such purposes, at a sum equal to but not exceeding the sum which would be payable out of the proceeds of such sale or sales (in case of the payment in cash of such bid or bids) to said purchaser of purchasers as the holder or holders of said notes, for his or their just share and proportion in that character, upon a due accounting concerning said proceeds, and a due apportionment and distribution thereof, after deducting the expenses, charges, and other payments connected with the trust and sale as aforesaid.

SECTION 10. The lessee, for itself and its successors and assigns, agrees to waive, and hereby relinquishes, the benefit and advantage of any valuation, stay, appraisement, extension, or redemption law or laws now existing or which may hereafterb be passed, which, but for this provision, agreement, and waiver, might be applicable to any sale of said equipment, or any part thereof, under or by virtue of the judgment and decree of any competent court in any proceedings instituted by the Owner for the enforcement of this lease; and the lessee covenants that it, its successors or assigns, will not, in any manner, set up, or seek to take advantage of, any present or future valuation, stay appraisement, extension, redemption, or other law or laws, which might or could tend to prevent, hinder, or delay the absolute and irredeemable sale of said equipment that might, except for such law or laws, be made by the Owner, or duly ordered and decreed by a court of competent jurisdiction in proceedings or actions as aforesaid.

SECTION11. In case of any sale hereunder, the principal of said notes, if not previously due or declared due hereunder, shall become immediately due and payable, anthing in said notes or in this lease contained to the contrary notwithstanding.

SECTION 12. In case the Owner shall have proceeded to enforce any right uder this lease, by possession, sale, or in any other manner herein provided, and such proceedings shall have been discontinued or abandoned, or such proceedings shall have been been determined adversely to the Owner, then, and in every such case, the lessee and the Owner shall each be restored to its former position and rights hereunder with respect to said equipment; and all rights, remedies, and powers of the Owner shall continue as though no such proceedings had been taken.

SECTION 13. The Owner may, at any time, sell and transfer any or all of the notes issued hereunder; and shall thereupon hold and retain its title to the equipment in trust for the holder or holders of said notes. It is agreed and understood, however, that the rights of the holder or holders of notes numbered from 1 to 36, both inclusive, shall be prior and superior to the rights of the holders of the remaining note and that while all remedies, rights, privileges or causes of action herein afforded the owner shall be asserted for the use and benefit of the holder or holders of all the notes issued hereunder, said notes numbered 1 to 36 both inclusive shall be paid in full together with all interest, costs, charges and expenses axxruing to the holder or ho holders thereof before any part of the remaining note shall be paid.

SECTION 14. The lessee hereby represents that It has compiled with all of the provisions of its franchise and with all local and state laws and regulations in the matter of the execution and delivery of this lease and the notes herein described and agrees to pay all costs and expenses for the recording of same with the local officials where such instruments are recorded and for filing the same with any state official with whom the owner decides it is necessary to file same. Said sums to be paid immediately upon presentation of a bill therefor by the owner.

SECTION 15 This lease shall be binding upon, and shall inure to the benefit of, the successors and assigns of the parties hereto; and, in order to facilitate a the filing and recording hereof, this lease is simultaneously executed in triplicate, and each of the parts so executed shall be demmed to be an original, and the three parts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF the SAFETY CAR TRUST CORPORATION has caused its name to be hereunto subscribed by its.....President and its corporate seal to be hereunto affixed, attested by its.....Secretary; and the Janesville Traction Company

has caused its corporate name to be hereunto subscribed by its Vice President and its corporate seal to be hereunto affixed, attested by its Secretary all on the day and year first above written.

SAFETY CAR TRUST CORPORATION

By William H. Colvin
President

Attest:

Corporate Seal

Walter H. Eckert.
Secretary.

JANESVILLE TRACTION COMPANY,

By, W. C. Sparks
Vice President.

Corporate Seal

Attest
W. H. Lemons.
Secretary.

Witness to signature of Owner:
Etha Baer
Warren B. Byckley

Witness to signature of Lessee:
Fred A. Lee
H. A. Shaw.

State of Illinois)
County of Cook) ss
)

I, Pearl L. Nelson, a Notary Public, in and for said county, in the State aforesaid DO HEREBY CERTIFY that....William H. Colvin personally known to me to be the..President of the SAFETY CAR TRUST CORPORATION, and Walter H. Eckert, personally known to me to be...Secretary of said corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such... President and....Secretary, they signed and delivered the said instrument as.... President and....Secretary of said corporation, and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority, given by the Board of Directors of said corporation as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth

Given under my hand and notarial seal this 28th day of October, A. D. 1920.

Pearl L. Nelson
Notary Public

Notarial
Seal.

State of Illinois)
County of Winnebago) ss.
)

I, Shell R. Smith, a Notary Public, in and for said County, in the State aforesaid, do HEREBY CERTIFY that W. C. Sparks personally known to me to be the Vice President of the Janesville Traction Company, and W. H. Lemons, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Vice President and Secretary of said corporation, they signed and delivered the said instrument as Vice President and ...Secretary of said corporation, and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority, given by the Board of Directors of said corporation as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 27th day of October, A. D. 1920

Shell B. Smith
Notary Public

Notarial Seal

State of Wisconsin } ss
DEPARTMENT OF STATE.
Received this 30th day of
Oct A. D. 1920 at 9:00
o'clock A. M. and recorded in Vol.
20 of R R Mtgs etc
on page 467-472.
Merlin Hull.
Assistant Secretary of State.

Indexed RR Index Vol 2. p350

-RELEASE-

To CHICAGO, SAINT PAUL AND
MINNEAPOLIS RAILWAY COMPANY
FIRST MORTGAGE OF
May 9, 1878.
From
DAVID P. KIMBALL, Trustee.
Oct.21, 1920

KNOW ALL MEN BY THESE PRESENTS, That WHEREAS, the Chicago, Saint Paul and Minneapolis Railway Company, a corporation organized under the laws of the State of Wisconsin, as party of the first part, made and executed a certain trust deed or mortgage to William Henry Leonard, of the City and State of New York, as party of the second part, bearing date the ninth day of May, A. D. 1878; and

WHEREAS, the said trust deed was made to secure the payment of two series of bonds, one series being for the sum of Three Million Dollars ($3,000,000.), bearing date the ninth day of May A. D. 1878, and becoming payable on the first day of May, A. D. 1918, and bearing interest at the rate of six per cent. (6%) per annum, and the other series being for the sum of Two Million Seven Hundred Thousand Dollars ($2,700,000.), bearing date the ninth day of May, A. D. 1878, and becoming payable on the first day of May, A. D. 1898, and bearing interest at the rate of six per cent. (6%) per annum; and

WHEREAS, all the debt which said trust deed was made to secure has been fully paid except Twenty-one Thousand Five Hundred Dollars ($21,500.00), represented by bonds of said first above described series of bonds, which have not been presented for payment and still remain outstanding, and all of the bonds issued thereunder have been retired and cancelled except said Twenty-one Thousand Five Hundred Dollars ($21,500.00) of bonds which have not been presented for payment and still remain outstanding; and

WHEREAS, full provision has been made for the payment of said Twenty-one Thousand Five Hundred Dollars ($21,500.00) of outstanding bonds, as they shall from time to time be presented for payment; and

WHEREAS, the Chicago, Saint Paul, Minneapolis and Omaha Railway Company has become the legally constituted successor to said Chicago, Saint Paul and Minneapolis Railway Company by virtue of articles of consolidation entered into by said Chicago, Saint Paul and Minneapolis Railway Company and North Wisconsin Railway Company, under which said Chicago, Saint Paul, Minneapolis and Omaha Railway Company was created; and

WHEREAS, said William HenRy Leonard is no longer living, and subsequent to his death David P. Kimball of the City of Boston and State of Massachusetts was duly appointed Trustee under said trust deed by order of the Circuit Court for the Eight Judicial District of Wisconsin, and subsequentlu qualified as such Trustee, and is now Trustee under said trust deed, and said Chicago, Saint Paul, Minneapolis and Omaha Railway Company has now requested said David P. Kimball, as such Trustee, to release said trust deed;

NOW THEREFORE, said David P. Kimball, as such Trustee, in consideration of the sum of One Dollar ($1.00), to him paid, the receipt of which is hereby acknowledged, does by these presents, release, remise and quit-claim unto the Chicago, Saint Paul, Minneapolis and Omaha Railway Company all the right, title and interest which he required through and under said trust deed in and to the railroad and property described therein, as follows, to wit:

"All and singular the railway of the company, being the line of railway heretofore known as the West Wisconsin Railway, extending from Elroy, in the State of Wisconsin, to the west bank of the St. Croix River, in the State of Minnesota, opposite to Hudson, in the State of Wisconsin, being about one hundred and eighty miles of road.

Also, the right, title and interest of said Company, in and to the railway of the St. Paul, Stillwater and Taylor Falls Railroad Company, extending from the West bank of the St. Croix River aforesaid, to St. Paul, in the State of Minnesota, being about twenty miles of road, formerly held by the said West Wisconsin Railway Company, by leases from said St. Paul, Stillwater and Taylor Falls Railway Company, together with all the railway, rights of way, depot grounds and other lands; and also, all tracks, bridges, viaducts, culverts, fences, and other structures; depots, station houses, engine houses, car houses, freight houses, wood houses, and other buildings; and all machine shops, held for use in connection with the said railway, or any part thereof, or with the business of the same; and including, also, all locomotives, tenders, cars, and other rolling stock or equipments; and all machinery, tools, implements, fuel, and materials for constructing, operating, repairing or replacing the said railway or any part thereof, or any of the equipments or appurtenances of the said railway or any part thereof; and including, also, all revenues, rates, tolls, sums of money and income arising, or to arise from the said railway or other premises hereinbefore expressed to be conveyed, or any of them; and, also all corporate and other franchises, rights and privileges connected with, or relating to, the said Railway, or to the construction, maintenance or use of the said Railway, or otherwise belonging to the Company; and, also all the lands granted, or hereafter to be granted, by Congress, to the State of Wisconsin, and by the State of Wisconsin to the said West Wisconsin Railway Company, or its successor, the Chicago, St. Paul and Minneapolis Railway Comany, for the construction of said road, and all the right, title and interest in any lands granted by any act of Congress to the State of Wisconsin, which said West Wisconsin Railway Company acquired by reason of the construction of said railway, except that portion of said lands which have been sold by said West Wisconsin Railway Company, and for which payment in full has been received by said Company; the lands sold by said Company, and not yet fully paid for, being conveyed by this instrument subject to the contracts of sale, made by said West Wisconsin Railway Company; which contracts are also hereby assigned, and, also, all the other estate, real, personal, or mixed, now owned, and any other property that may be hereafter acquired from the State of Wisconsin, or the United States, for the construcion of said West Wisconsin Railway, or any part thereof; together with all and singular, the tenements, hereditaments, rights, members, privileges, easements and appurtenances, to the said railway lands and premises hereinbefore expressed to be conveyed, or any of them, belonging or in any wise appertaining, or at any time held or enjoyed therewith, and the reversion and reversions, remainder and remainders, tolls, incomes, revenues, rents, issues, and profits thereof; and, also, all the estate, right, title and interest, property, possession, claim, and demand whatsoever, as well at law as in equity of the Company of, in, and to the same, and any and every part thereof, with the appurtenances."

INWITNESS WHEREOF, the said David P. Kimball, as such Trustee, has hereunto set his hand and seal this 21st day of October A. D. 1920.

In presence of
L. Cershiny KImball?
Henry H. Kimball

.....David.P..Kimball.....

Commonwealth of Massachusetts) ss.
County of Suffolk)

I, Henry H. Kimball, a Notary Public in and for the Commonwealth of Massachusetts, and as such duly qualified within said Commonwealth to take acknowledgments of deeds, do hereby certify that on this 21st day of October, A. D. 1920, before me personally appeared David P. Kimball, who is personally known to me to be the same person who subscribed the foregoing instrument, and then and there acknowledged that he executed the same as his free act and deed as Trustee as aforesaid.

Witness my hand and notarial seal this 21st day of October, A. D. 1920.

Henry H. Kimball
Notary Public

My commission expires January 17, 1924.

Notarial Seal

COMMONWEALTH OF MASSACHUSETTS.

Clerk's Office of Superior Court

Suffolk, SS .

I, Francis A. Campbell, of Boston, in said County, duly elected, qualified and sworn as clerk of the Superior Court, for and within said County and Commonwealth, d[illegible] dwelling in Boston, in said County, said Court being a Court of record with a seal which is hereto affixed, the records and seal of which Court I have the custody, do herein and hereby in the performance of my duty as said Clerk, certify and attest that Henry H. Kimball before whom the annexed affidavit, proof or acknowledgment was taken and subscribed, is a Notary Public for, within, and including the whole of said Commonwealth, doing business in said County, duly appointed, commissioned, qualified, sworn and authorised by the laws of said Commonwealth to act as such; and also duly authorised by the laws of said Commonwealth to take affidavits and take and certify proofs of acknowledgment of deeds of conveyances for lands, tenements hereditaments, lying and being in said Commonwealth; in any part and to be recorded therein, wherever situated and however bounded; that he was at the time of taking the affidavit, proof or acknowledgment, hereto, annexed, such Notary Public that due faith and credit are and ought to be given to his official acts; that I am well acquainted with his signature and handwriting, and I verily believe that the signature to the said affidavit, proof or acknowledgment is genuine, and, further, that the annexed instrument is executed and acknowledged according to the laws of said Commonwealth,.

Witness my hand and the seal of said Court at Boston, in said County and Commonwealth, this 22nd day of October A. D. 1920

Francis A. Campbell,
Clerk

County Clerk SEAL

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 6th day of Nov A. D. 1920 at 9 o'clock A M. and recorded in Vol. 20 of R R Mtgs etc on page 474-476
Merlin Hull
Secretary of State.

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ILLINOIS CENTRAL EQUIPMENT TRUST
SERIES F
LEASE OF RAILROAD EQUIPMENT
Dated Oct. 1, 1920
COMMERCIAL TRUST COMPANY
TO
ILLINOIS CENTRAL RAILROAD COMPANY

AGREEMENT
Dated Oct. 1,1920,
HARRY E RIGHTER
AND
ANDREW S. HANNUM
Vendors
WITH
COMMERCIAL TRUST COMPANY
AND
ILLINOIS CENTRAL RAILROAD COMPANY

LEASE OF RAILROAD EQUIPMENT, dated the first day of October, 1920, between COMMERCIAL TRUST COMPANY, a corporation duly organized and existing under thelaws of the commonwealth of Pennsylvania, Trustee as hereinafter mentioned (hereinafter called the Trustee), party of the first part, and ILLINOIS CENTRAL RAILROAD COMPANY, a corporation duly organized and existing under the laws of the State of Illinois (hereinafter called the Company), party of the second part:

WHEREAS, by a certain agreement, bearing date the first day of October, 1920, between Harry E. Righter and Andrew S. Hannum, Vendors said Commercial Trust company, as Trustee, and Illinois Central Railroad Company, a counterpart original whereof is hereto annexed and made a part hereof, there was constituted the "Illinois Central Equipment Trust, Series F," under which the railroad equipment which said Vendors transfer or cause to be transferred to the Trustee thereunder is to be leased to the Company hereunder; and

WHEREAS, pursuant to the provisions of said Agreement, the railroad equipment hereinafter described has been or will be transferred to the Trustee thereunder, and the title to said railroad equipment vested in the Trustee:

NOW THIS AGREEMENT WITNESSETH:

THAT COMMERCIAL TRUST COMPANY, Trustee as aforesaid (acting in pursuance of said Agreement), party of the first part, for and in consideration as well of the sum of one dollar to it paid by ILLINOIS CENTRAL RAILROAD COMPANY, party of the second part, at or before the ensealing and delivery hereof, the receipt of which is hereby acknowledged, as of the rents and covenants hereinafter mentioned to be paid, kept and performed by the Company, has let and leased, and does hereby let and lease, to the Company all the railroad equipment of the Illinois Central Equipment Trust, Series F (hereinafter collectively called the Trust Equipment), to wit:

50 Freight locomotives and tenders, Two-ten-two type; Lima Locomotive Works, builder; numbered 2901 to 2950, both inclusive.

25 Passenger locomotives and tenders, Pacific type; American Locomotive Works Company, builder; numbered 1179 to 1203, both inclusive .

5 Steel Dining Cars; The Pullman Company, builder; numbered 4000 to 4004, both inclusive.

20 Suburban Coaches; The Pullman Company, builder; numbered 1301 to 1320, both inclusive.

12 Compartment Coaches; The Pullman Company, builder; numbered 3150 to 3161, both inclusive.

18 Steel Baggage Cars; The Pullman Company, builder; numbered 755 to 772, both inclusive.

200 Flat Cars; The Bettendorf Company, builder; numbered 68800 to 68999, both inclusive.

1000 Refrigerator Cars; The Pullman Company, builder; numbered 54001 to 55000, both inclusive.

50 Caboose Cars; Herbert G. Freese and Gustave A. Swenson, builders; numbered 99126 to 99175, both inclusive.

300 Stock Cars; American Car & Foundary Company, builder; numbered 30501 to 30800, both inclusive.

Together with such additional railroad equipment as shall be equipment as shall be acuired for said trust and subjected to this Lease as hereinafter provided.

The estimated cost of the railroad equipment above specifically described, when completed, has been certified to the Trustee to be approximately $13,515,000.

As and when the Trust Equipment shall from time to time be transferred and delivered to the Trustee under said Agreement and marked in accordance with the provisions of Article Fourth hereof, the same shall be delivered to the Company, and shall upon such delivery to the Company ipso facto and without further deed of lease or transfer pass under and become subject to all ts terms and provisions of this lease, and be deemed a portion of the Trust Equipment leased by the Trustee to the Company hereunder in all respects as if the same had been so delivered simultaneously with the execution and delivery hereof.

And the Company, in consideration of the premises, by these presents covenants and agrees with the Trustee as follows:

First. The Company hereby accepts (subject to the conditions mentioned in said Agreement) this lease of all the Trust Equipment, and hereby covenants and agrees to accept delivery and possession hereunder of the Trust Equipment as hereinbefore provided; and the Company covenants and agrees to pay to the Trustee or its assigns (or in the case of taxes to the proper taxing authority) rent hereunder which shall be sufficient to pay and discharge the following items, when and as the same shall become due and payable:

(a) From time to time, as and when any of the Trust Equipment shall be delivered to the Company, amounts in cash equal to the difference between the cost of the Trust Equipment so delivered, as certified to the Trustee by the Chairman of the Executive Committee, the President, a Vice President or the Comptroller of the Company, and the principal amount of Trust Certificates issuable in respect thereof as provided in Section 2 of Article 1 of said Agreement, provided that the aggregate of all amounts so paid to the Trustee shall never be less than 40 per cent. of the cost of all the Trust Equipment which shall then and theretofore have been delivered hereunder.

(b) The necessary and reasonable expenses of the trust, including all expenses connected with the Trust Equipment and said lease thereof.

(c) Any and all taxes, assessments and governmental charges upon the income or property of the trust, or the agreements evidencing the same, which the Trustee under said Agreement may be required to pay, and any and all taxes, assessments and governmental charges (other than Federal income taxes) which the Company or the Trustee may be required to pay or to retain from the principal of the Trust Certificates issued as provided in said Agreement (herein called the Trust Certificates) or from the dividends thereon, under any present or future law of the United States of America or of any state, county, municipality or other taxing authority therein.

(d) The divided warrants attached to the Trust Certificates when and as the same shall become payable.

(e) The principal of the Trust Certificates when and as the same shall become payable, whether by declaration or upon the respective dates of maturity thereof, to wit:

October 1, 1925	$737,000
October 1, 1926	737,000
October 1, 1927	737,000
October 1, 1928	737,000
October 1, 1929	737,000
October 1, 1930	737,000
October 1, 1931	737,000
October 1, 1932	737,000
October 1, 1933	737,000
October 1, 1934	737,000
October 1, 1935	737,000

The Company shall not be required, however, to pay any tax, assessment or governmental charge so long as the Company shall in good faith and by appropriate legal proceedings contest the validity thereof, unless thereby, in the judgment of the Trustee, the rights or interests of the Trustee or of the Trust Certificate holders may be materially endangered; provided that nothing herein shall qualify or affect the right of the Trust Certificate holders to receive full and punctual payment of both dividends and principal without deduction for such taxes, assessments or governmental charges (other than Federal income taxes).

SECOND. This Lease shall continue to force until the rent so paid hereunder shall furnish moneys sufficient to meet, discharge and cancel all the interests in said Illinois Central Equipment Trust, Series F, created in respect of the Trust Equipment, and the dividends thereon, as well as the other payments and charges aforesaid. At the termination of this Lease and after all such payments shall have been completed and fully made to the Trustee the Trust Equipmnt hereby leased, whether the same shall be delivered to the Company simultaneously with or after the execution hereof, shall be assigned and transferred by the Trustee to the Company or its nominee or nominees, and shall be and become the absolute property of the Company or nominee or nominees; provided however, and it is agreed, that until the title to none of the Trust Equipment shall pass to or vest in the Company, but title to and ownership of all the Trust Equipment shall be reserved to and remain in the Trustee, notwithstanding the delivery of the Trust Equipment to and the possession and use thereof by the Company.

THIRD. Upon the written request of the Company, stating that the use of any of the Trust Equipment is no longer required by the Company, evidenced by a resolution of its Board of Directors or Executive Committee, the Trustee may, while the Company is not in default hereunder, execute and deliver a bill of sale assigning and transferring to the purchaser named by the Company the absolute title to any of the Trust Equipment; provided, however, that none of the Trust Equipment shall be so assigned or transferred, unless simultaneously the Trustee shall receive from said purchaser the agreed purchase price thereof and from the Company a sum in cash equal to the difference, if any, between said purchase price and the original cost of the equipment so assigned and transferred. The sums so paid to the Trustee shall be held by it for the equal and proportionate benefit of the holders of the Trust Certificates and dividend warrants, until paid out by the Trustee upon the written request of the Company for the purchase by the Trustee, from the manufacturers, of new railroad rolling stocks free from liens, and upon the delivery of such new railroad equipment to the Trustee accompanied by a bill or bills of sale, an option of counsel and a certificate as to delivery and cost in like manner as is provided in Section 5 of Article 1 of said Agreement. Any new equipment so acquired and substituted shall be marked in accordance with the provisions of Article Fourth hereof and immediately upon being so marked shall be part of the Trust Equipment, subject to all of the terms and conditions hereof and of said Agreement in all respects as though it had been part of the original Trust Equipment herein described, and the Company and the Trustee shall execute a supplemental lease thereof, describing the same, upon and subject to all the terms and conditions hereof. The term "Trust Equipment" wherever used herein, unless otherwise indicated by the context, is intended to include any new railroad equipment so acquired or otherwise subjected to this Lease or required or intended so to be.

FOURTH. At or before the delivery to the Company of each of the cars, locomotives and tenders constituting thr Trust Equipment, there shall be plainly, distinctly, permanently and conspicuously placed and fastened upon each side of each thereof a metal plate bearing the following words, or such words shall be otherwise plainly, distinctly, permanently and conspicuously marked on each side of each thereof, in either case in letters not less than one inch in size:

" "Illinois Central Equipment Trust, Series F. Commercial Trust Company, Trustee, Owner."

Such plate or marks shall be such as to be readily visible and as to indicate plainly the Trustee's ownership of said railroad equipment. In case during the continuance of this Lease, any of such plates or marks shall at any time be removed,

defaced or destroyed, the Company will immediately cause the same to be restored or replaced. The Company will not change, or permit to be changed, the numbers upon railroad equipment covered by this lease (nor any numbers which may be substituted as herein provided), except in accordance with a statement of new numbers to be substituted therefor, which shall previously have been filed with the Trustee by the Company.

The Trust Equipment may be lettered "Illinois Central Railroad Company", "Illinois Central", "I.C.", or in some other appropriate manner, for convenience of identification of the leasehold interest of the Company therein; but the Company, during the continuance of this Lease, will not allow the name of any person, association or corporation to be placed on any of the Trust Equipment as a designation which might be interpreted as a claim of ownership thereof by the Company or by any person association, or corporation other than the Trustee.

FIFTH. (a) The Company, during the continuance of this Lease, will maintain and keep all of the Trust Equipment in good order and repair, at its own proper cost and charge, and will replace, at its own proper cost and charge, and will replace, at its own cost, any of the Trust Equipment that may be worn out, lost or destroyed, by new railroad rolling stock of equal value, the value of the new rolling stock to be figured at cost if that be below the market value, or at market value if that be below cost. The title to all rolling stock procured for such replacement shall be taken in the name of the Trustee, free from liens, and such rolling stock shall be marked in accordance with the provisions of Article Fourth hereof. At the time of every such replacement the Company shall deliver to the Trustee a certificate of the Chairman of the Executive Committee, the President or a Vice-President or the Comptroller of the Company, stating the value of the Trust Equipment so worn out, lost or destroyed and the cost and the reasonable market value of such replacement.

(b) The Company covenants and agrees to furnish to the Trustee, whenever required by the Trustee, and at least once in every year during the continuance of this Lease, an accurate statement of the amount, description and numbers of the Trust Equipment then covered hereby, and the amount description and numbers of all that that may have been worn out, lost or destroyed by accident or otherwise, and the number of cars, locomotives and tenders repaired during the previous year. Together with said statement the Company shall also furnish to the Trustee a statement signed by its Superintendent of Motive Power, stating that in the case of all of the Trust Equipment repainted during the preceding year, the mark required by Article Fourth hereof has been preserved, or that the same when repainted has been again marked as required by said Article. And the Trustee shall have the right, by its agents, to inspect the Trust Equipment once in every year during the continuance of this Lease.

(c) The Company covenants and agrees to indemnify and protect the Trustee in the use of any and all patented inventions employed in and about the Trust Equipment and to comply in all respects with the laws of the United States and of all the states in which the Trust Equipment or any thereof may be operated and with all lawful acts, rules, regulations and orders of the Interstate Commerce Commission and of all other commissions, boards and other legislative, executive or judicial bodies or officers having power to regulate or supervise any of the Trust Equipment including all lawful acts, rules, regulations and orders of any body having competent jurisdiction relating to automatic coupler devices or attachments, air brakes or other appliances; ~~provided, however, that air brakes or other appliances;~~ provided, however, that the Company may in good faith contest the validity of any such act, rule, regulation or order or the application thereof to the Trust Equipment or any part thereof, in any reasonable manner which will not, in the judgment of the Trustee, materiallly endanger the rights or interests of the Trustee, or of the holders of the Trust Certificates.

SIXTH. The Company, so long as it shall not be in default under this lease, shall be entitled to the possession of the Trust equipment and the use thereof upon the lines of railroad owned or operated by it or over which it has trackage rights, and upon connecting and other railroads in the usual interchange of traffic, from and after the delivery of the Trust Equipment by the Trustee to the Company, but only upon and subject to all the terms and conditions of this Lease.

The Company will not either assign or transfer this Lease, or transfer or sublet the Trust Equipment or any part thereof, without the written consent of the Trustee first had and obtained; and the Company shall not, without such written consent, except as hereinbefore provided, part with the possession of, or suffer or allow to pass out of its possession or control any of the Trust Equipment. A

transfer through insolvency or under judicial process shall be deemed a breach of this covenant. The Trustee shall have the right to declar this Lease terminated in case of any unauthorized assignment or transfer of this Lease or transfer or sublease of the Trust Equipment. The election of the Trustee to terminate this Lease under this clause shall have the same effect as the retaking of the Trust Equipment by the Trustee as hereinafter provided.

SEVENTH. In case the Company

(1) Shall make default in the payment of any part of said rent for any part of said rent for more than thirty (30) days after the same shall become due and payable, or

(2) Shall make or suffer any unauthorized assignment or transfer of its rights or interest in, or any unathorized sublease of, the Trust Equipment, and shall fail or refuse either to cause such assignment or transfer or sublease to be cancelled by agreement of all parties having any interest therein and recover possession of such Trust Equipment within thirty days after the Trustee shall have demanded in writing such cancellation and recovery of possession, or within said thirty days to deposit with the Trustee a sum in cash equal to the original cost of the Trust Equipment so assigned or transferred or subleased as certified to the Trustee by the Chairman of the Executive Committee, the President or a Vice President or the Comptroller of the of the Company (any sum so deposited to be returned to the Company upon the cancellation of such assignment, transfer or sublease and the recovery of possession by the Company of such Trust Equipment), or

(3) Shall, for more than ninety (90) days after the Trustee shall have demanded in writing performance thereof, fail or refuse to comply with any other of the terms and covenants herein or in said Agreement on its part to be kept and performed, or to make provision satisfactory to the Trustee for such compliance.

then in any such case (herein and in said Agreement sometimes called events of default), the Trustee may by its agents, enter upon the railroads and premises of the Company and take possession of all or any part of the Trust Equipment, and withdraw the same from said railroads and premises, retaining all payments which up to that time may have been made on account of rental for the Trust Equipment and otherwise, and shall be entitled to collect, receive and retain all unpaid per diem, mileage or other charges of any kind earned by the Trust Equipment or any thereof, and may lease the Trust Equipment or any part thereof, or sell the same or any part thereof, so far as may be necessary to perform and fulfill the trusts under said Agreement, at public or private sale, for cash or upon credit, in its discretion, and otherwise proceed to enforce its rights and the rights of the owners of interests under said Agreement and under this lease in the manner therein and herein provided; and upon such taking possession or withdrawal or lease or sale of the Trust Equipment, the Company shall cease to ha ve any rights or remedies in respect of the Trust Equipment under this Lease, but all such rights and remedies shall be deemed thenceforth to have been waived and surrendered by the Company; and no payments theretofore made by the Company for the rent or use of the Trust Equipment, or any of it, shall in case of the happening of any such event of default and such taking possession, withdrawal lease or sale by the Trustee, give to the Company any legal or equitable interest or title in or to the Trust Equipment, or any of it, or any cause or right of action, at law or in equity, in respect of the Trust Equipment against the Trustee or the owners of interests in said Illinois Central Equipment Trust, Series F; and such taking possession or withdrawl or lease or sale of the Trust Equipment by the Trustee shall not be a bar to the recovery by the Trustee from the Company for rentals then or thereafter due and payable, and the company shall be and remain liable for the same, until such sum shall have been realized as with the proceeds of the lease or sale of the Trust Equipment shall be sufficient for the discharge and payment in full of all the various items mentioned in subdivisions (a), (b), (c), (d) and (e) of Article First hereof, whether they shall have then matured or not.

In case the Trustee shall rightfully demand possession of the Trust Equipment in pursuance of this Lease, and shall reasonably designate a point or points upon the railroad of the Company, or upon the railroad of any company a majority of whose capital stock is at the time directly or indirectly owned by the Company, for the delivery of the Trust Equipment to it, the Company will, at its own expense, forthwith and in the usual manner and at the usual speed of freight trains, cause the Trust Equipment to be drawn to such point or points on said railroads as shall be designated by the Trustee and will there deliver or cause

to be delivered the same to the Trustee; or at the option of the Trustee it may keep the Trust Equipment on any of the lines of railroad or premises of the Company until the Trustee shall have leased, sold or otherwise have disposed of the same, and for such purpose the Company agrees to furnish without charge for rent or storage the necessary tracks at any convenient point or points selected by the Trustee. It is hereby expressly covenanted and agreed that the performances of the foregoing covenants as of the essence of the contract and that upon application to any court of equity having jurisdiction in the premises the Trustee shall be entitled to a decree against the Company requiring the specific performance thereof.

The remedies in this Lease and in said Agreement provided in favor of the Trustee and the holders of Trust Certificates, or any of them, shall not be deemed exclusive, but shall be cumulative, and shall be inaddition to all other remedies in their favor existing at law or in equity.

EIGHT. This lease shall be simultaneously executed in twenty-five counterparts, each of which, so executed, shall be deemed to be an original, and such counterparts together shall constitute but one and the same instrument.

Commercial Trust Company, Trustee, doth hereby constitute and appoint C. P. Lineweaver to be its attorney for it, and in its name and as and for its corporate act and deed to acknowledge this lease, before any person having authority by the laws of the Commonwealth of Pennsylvania or elsewhere to take such acknowledgment, to the intent that the same may be duly recorded.

Illinois Central Railroad Company doth hereby constitute and appoint D. R. Burbank to be its attorney for it, and its name and as and for its corporate act and deed to acknowledge this Lease, before any person having authority by the laws of the Commonwealth of Pennsylvania or elsewhere to take such acknowledgment, to the intent that the same may be duly recorded.

IN WITNESS WHEREOF, the Trustee, acting in accordance with the terms and conditions of said Agreement, and the Company, pursuant to due corporate authority, have caused these presents to be signed in their respective corporate names and their respective corporate seals to be hereunto affixed, duly attested, as of the year and day first above written.

COMMERCIAL TRUST COMPANY, Trustee,
by
C. P. LINEWEAVER,
Vice President.

(Corporate Seal)

Attest:
S. A. Crozer,
Secretary

Signed, sealed and delivered by
Commercial Trust Company in
the presenos of:
H. M. Risely,
F. E. Widowfield.

ILLINOIS CENTRAL RAILROAD COMPANY
by
D. R. Burbank,
Vice President

(Corporate Seal)

Attest:
C. E. Kuok,
Assistant Secretary

Signed, sealed and delivered by
Illinois Central Railroad Company in the presence of:
H. M. Risely,
F. E. Widowfield.

UNITED STATES OF AMERICA)
STATE OF NEW YORK) SS
COUNTY OF NEW YORK)

I, R. WALSTON CHUBB, a notary public in and for the County of New York, State of New York do hereby certify that the above annexed and foregoing instrument of writing was produced to me in my county by the parties thereunto on this 29th day of October, in the year of our Lord, 1920, and that at the same time before me, the undersigned personnally came and appeared the above and within named C. P. LINEWEAVER, VICE-PRESIDENT of the above named Commercial Trust company, a corporation, and S. A. Crozer, Secretary of said Comercial Trust Company, one of the Corporations described in and that executed the within instruments, with each of whom I am personally acquainted, and who are to me known and personally known to me to be the same persons whose names are signed and subscribed to said instruments as having executed the same, and who are known to me to be officers of the Corporation described in the within instrument, having authority to exoute such instrument, and who executed the same as such Vice-President and Secretary respectively, and they severally signed and delivered said instrument before me and in the presence of the two subscribing legal witnesses as Vice-President and Secretary, respectively, of said Commercial Trust Company, a corporation party thereunto, to be the act and deed of said corporation by them as Vice-President and Secretary, respectively, and the said S. A. Crozer, as Secretary of said corporation attested and proved before me the seal of said corporation as affixed to said instrument; and furthermore, they severally upon oath acknowledged themselves before me and in the presence of said witnesses to be the Vice-President and Secretary, respectively of said corporation, the within named party of the first part, and further severally acknowledged to me the execution of the said instrument, that such corporation executed the same and that being informed of the contents of the instrument they, as such Vice-President and Secretary, respectively, being authorized so to do, exbuted, signed, sealed and delivered the same with full authourity on the day mentioned on behalf of and for and as the act of said corporation by signing the name of the corporation by themselves as such officers, respectively, as free and voluntary act and deed of said corporation, and as their own free and volumtary acts and deeds as such Vice-President and Secretary, for the uses and purposes therein set forth.

And at the same time the said C. P. Lineaweaver, being by me duly sworn, did depose and say that he resides in Philadelphia, County of Philadelphia, State of Pennsylvania, that he is the Vice-President of said Commercial Trust Company, one of the corporations described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed and said instrument was signed, sealed and executed in behalf of said corporation by order and authority of the Board of Directors of said corporation, and that he signed his name thereto by like order.

And at the same time before me, the subscriber, personally appeared C. P. ~~-and-by-virtu~~ Limeaweaver, one of the attorneys named in the foregoing instrument, and by virtue and in pursuance of the authority therein conferred upon him, acknowledged the said instrument to be the act of said Commercial Trust Company.

And I further certify that the foregoing instrument was executed and acknowledged according to and in conformity with the laws of the State of New York.

Given under, and in witness and faith whereof I have hereunto set, my hand and official seal the day year first above written. My commission as notary public will expire March 30, 1922.

Appearers:
C. P. Lineaweaver,
S. A. Crozer,

Attesting Witnesses:
H. M. Risely,
F. E. Widowfield,

R. Walston Chubb,
Notary Public,
New York County,
New York County Clerk's No. 480,
New York Register's No. 2419.

(Notarial Seal)

United States of America,)
State of New York,) ss.;
County of New York.)

I, R. Walston Chubb, a notary public in and for the County of New York, State of New York, do hereby certify that the above annexed and foregoing instrument in writing was produced to me in my county by the parties thereunto on this 29th day of October, in the year of our Lord, 1920; and that at the same time before me, the undersigned, personally came and appeared the above and within named D. R. Burbank, Vice-President of the above named Illinois Central Railroad Company, a corporation, and C. E. Kuok, Assistant Secretary of said Illinois Central Railroad Company, one of the corporation described in and that executed the within instrument, with each of whom I am personally acquainted, and who are to me known to be the same persons whose names are signed and subscribed to said instrument as having executed the same, and who are known to me to be officers of the corporation described in the within instrument, having authority to execute such instrument, and who executed the same, as such Vice-President and Assistant Secretary respectively, and they severally signed and delivered said instrument before me and in the presence of the two subscribing legal witnesses as Vice-President and Assistant Secretary, respectively, of said Illinois Central Railroad Company, a corporation party thereunto, to be the act and deed of said corporation by them as Vice-President and Assistant Secretary, respectively, and the said C. E. Kuok as assistant Secretary of said corporation attested and proved before me the seal of said corporation as affixed to said instrument; and furthermore they severally upon oath acknowledged themselves before me and in the presence of said witnesses to be the Vice-President and Assistant Secretary, respectively, of said corporation, the within named party of the second part, and further severally acknowledged to me the execution of the said instrument, that such corporation executed the same and that being informed of the contents of the instrument they, as such Vice-President and Assistant Secretary, respectively, being authorized so to do, executed, signed, sealed and delivered the same with full authority on the day mentioned on behalf of and for and as the act of said corporation by signing the name of the corporation by themselves as such officers, respectively as the free and voluntary act and deed of said corporation, and as their own free and voluntary acts and deeds as such Vice-President and Assistant Secretary, respectively for the uses and purposes therein set forth.

And at the same time the said D. R. Burbank, being by me duly sworn, did depose and say that he resides in Ridgewood, in the County of Bergen, State of New Jersey; that he is the Vice-President of said Illinois Central Railroad Company, one of the corporations described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed and said instrument was signed, sealed and executed in behalf of said corporation by order and authority of the Board of Directors of said corporation, and that he signed his name thereto by like order.

At the same time before me, the subscriber, personally appeared D. R. Burbank, one of the attorneys named in the foregoing instrument, and by virtue and in pursuance of the authority therein conferred upon him, acknowledged the said instrument to be the act of said Illinois Central Railroad Company.

And I further certify that the foregoing instrument was executed and acknowledged according to and in conformity with the laws of the State of New York. Given under, and in witness and faith whereof I have hereunto set, my hand and official seal the day and year first above written. My commission as notary public will expire March 30, 1922.

Appeares:
D. R. Burbank,
C. E. Kuok,
Attesting Witnesses:
H. M. Risely,
F. E. Widowfield.

R. Walston Chubb,
Notary Public,
New York County,
New York County Clerk's No. 480,
New York Register's No. 2419.

(Notarial Seal)

THIS AGREEMENT, dated the first day of October , 1920, by and between Harry E. Righter and Andrew S. Hannum (hereinafter called the Vendors), of the first part, COMMERCIAL TRUST COMPANY (hereinafter called the Trustee), of the second part, and ILLINOIS CENTRAL RAILROAD COMPANY (hereinafter called the Company), of the third part, witnesseth as follows:

Whereas, the Vendors have contracted to acquire the railroad equipment specifically described in the form of Lease from the Trustee to the Company prefixed to this Agreement, to which form reference is hereby made; and

Whereas, subscriptions have been or are being secured to the amount of eight million one hundred and seven thousand dollars ($8,107,000) to a fund to be known as the Illinois Central Equipment Trust, Series F, which said fund is to be furnished to the Vendors to be applied by them in part payment of the purchase price of said railroad equipment to be contracted to be acquired by them; and

Whereas, said Vendors desire to secure to the parties subscribing to said fund, or their assigns, the payment of the amount thereof in eleven annual instalments, payable respectively on October 1 in each year, from October 1, 1925, to October 1, 1935, both inclusive, as hereinafter more particularly provided, with dividends to said dates of maturity respectively at the rate of seven per cent. (7%) per annum from October 1, 1920, payable semi-annually on April 1 and October 1 in each year; and to evidence the rights of the subscribers to said fund by Trust Certificates in substantially the form hereinafter set forth;

Now, therefore, in consideration of the premises and the mutual covenants herein contained, the parties hereto agree as follows:

ARTICLE 1

Section 1. The Vendors hereby agree to sell, assign, transfer and set over unto the Trustee, as trustee for the holders of the Trust Certificates hereinafter described, the Trust Equipment. The Vendors will deliver the Trust Equipment to the person or persons designated by the Trustee as its agent or agents to receive such delivery, who may be any one or more of the officers and agents of the Company, and the certificate of any and every agent so designated shall be conclusive of such delivery. The Trustee and the Company shall simultaneously with the execution of this Agreement execute and deliver the Lease of all the Trust Equipment prefixed hereto.

Section 2. Upon the transfer and delivery to the Trustee of any Trust Equipment it shall, subject to the provisions of Section 5 of this Article 1, issue to the Vendors, or upon their order, for distribution of the several subscribers to said Illinois Central Equipment Trust Series F, certificates to be known as Illinois Central Equipment Trust Certificates, Series F, herein called the Trust Certificates, of such maturity or maturities as shall be designated in such order, to a principal amount equal to 60 per cent. of the cost of the Trust Equipment so transferred and delivered to it, or to the greatest multiple of $1,000 contained therein, and make payment to the Vendors, or upon their order, in cash, of the remainder of said cost, out of the installment of rental payable upon such delivery pursuant to subdivision (a) of Article First of said Lease. Any amount of which 60 per cent. of the cost of such Trust Equipment shall exceed the greatest multiple of $1,000 contained therein shall be adjusted upon the delivery of the next lot of Trust Equipment hereunder.

Section 3. Or the Trustee shall at any time, or from time to time, upon request of the Vendors, execute and deliver to the Vendors, or upon their order, for distribution to said several subscribers, Trust Certificates of such maturity or maturities as shall be designated in such request, upon the deposit in cash with the Trustee, or to its credit with such banks or bankers in the City of New York as may be designated by the Vendors and approved by the Chairman of the Executive Committee, the President or a Vice-President of the Company, and also approved by a Vice-President or the Secretary of the Trustee, of said fund, or a part thereof equal to the principal amount of the Trust Certificates the execution and delivery of which shall be so requested. The Trustee may likewise cause to be deposited with such banks or bankers the instalments of rental payable to it on each delivery of Trust Equipment pursuant to Subdivision (a) of Article First of said Lease.

Any interest allowed by the Trustee or said banks or bankers upon any moneys so deposited shall belong to the Company, and be paid to it by or upon the order of the Trustee, so long as it shall not be in default hereunder or under said Lease, in lieu of the use of the Trust Equipment for the period before the delivery thereof. The certificates of the banks or bankers so designated, stating that they hold a stated amount subject to the order of the Trustee, shall be full protection to the Trustee for its action on the faith thereof. Said banks or bankers shall be fully protected in paying said moneys so deposited with them, and any such interest, to or upon the or

order of the Trustee, so long as it shall not be in default hereunder or under said Lease, in lieu of the use of the Trust Equipment for the period before the delivery thereof. The certificates of the banks or bankers so designated, stating that they hold a stated amount subject to the order of the Trustee, shall be full protection to the Trustee for its action on the faith thereof. Said banks or bankers shall be fully protected in paying said moneys so deposited with them, and any such interest, to or upon the order of the Trustee, and shall be under no obligation to see the application thereof in accordance with the provisions of this Agreement.

Section 4. The cash deposited with or to the credit of the Trustee constituting said fund, or a part thereof, as in Section 3 of this Article 1 provided (hereinafter called theDeposited Cash), and any installments of rental payable on delivery of Trust Equipment pursuantto Subdivision (a) of Article First of said Lease, shall, until paid out by the Trustee as herein provided, be held for the benefit of the holders of the Trust Certificates. Whenever from time to time any of the Trust Equipment shall be transferred and delivered to the Trustee, the Trustee shall, if requested so to do in lieu of the issue of Trust Certificates, subject to the provisions of Section 5 of this Article 1, pay to the Vendors, or upon their order, out of the Deposited Cash, an amount equal to 60 per cent. of the cost of the Trust Equipment so transferred and delivered to it, and shall m ake payment of the remainder thereof out of the installment of rental payable on such delivery pursuant to subdivision (a) of Article First of said Lease.

Section 5. The Trustee shall not issue any Trust Certificates or pay out any Deposited Cash against the delivery of any of the Trust Equipment unless and until it shall have received

(a) a certificate of the agent or agents designated by the Trustee to receive delivery of the Trust Equipment stating that Trust Equipment specified by number in such certificate has been delivered to such agent or agents and marked in accordance with the provisions of Article Fourth of sais Lease;

(b) a bill or bills of sale of such Trust EquipmEnt from the manufacturers to the Trustee;

(c) an opinion of counsel satisfactory to the Trustee (who may be counsel to the Company) that such bill or bills of sale are valid and effected to vest in the Trustee, free from all liens and encumbrances, the title of such Trust Equipment;

(d) a certificate as to the cost of such Trust Equipment signed by the Chairman of the Executive committee, the President, a Vice-President or the Comptroller of the Company, which certificate may state either that the cost of such Trust Equipment is an amount therein specified or that the cost of such Trust Equipment is not less than an amount therein specified, and shall be conclusive evidence of such cost.

Section 6. Anything in this Agreement contained to the contrary notwithstanding the aggregate principal amount of the Trust Certificates which shall be executed and delivered by the Trustee under this Agreement shall not exceed the sum of eight million one hundred and seven thousand dollars ($8,107,000) at any one time outstanding.

ARITICLE 11.

Section 1. Each of the Trust Certificates shall represent an interest to the amount of one thousand dollars ($1,000) in the trust of the Trust equipment hereby created, and the holder or registered owner thereof shall be entitled to receive dividends on said amount at the rate of seven per cent. (7%) per annum from October 1, 1920, payable semi-annually on the first day of April and of October in each year. The Trust Certificates shall become due and payable as follows:

On October 1, 1925.....	$737,000	principal amount.
On October 1, 1926.....	737,000	" "
On October 1, 1927.....	737,000	" "
On October 1, 1928.....	737,000	" "
On October 1, 1929.....	737,000	" "
On October 1, 1930.....	737,000	" "
On October 1, 1931.....	737,000	" "
On October 1, 1932.....	737,000	" "
On October 1, 1933.....	737,000	" "
On October 1, 1934.....	737,000	" "
On October 1, 1935.....	737,000	" "

The due date of each Trust Certificate shall appear upon its face. The Trust Certificates shall be numbered from 1 consecutively upward to 8107 both inclusive.

Dividend warrents evidencing the right of the holders of the Trust Certificates to the dividends thereon, shall be annexed to the respective Trust Certificates. All dividends on the respective Trust Certificates shall cease after the principal thereof shall have become due.

Section 2. The Trust Certificates, the dividend warrents to be annexed thereto and the guaranty to be endorsed thereon by the Company as hereinafter in Article 111 provided, shall be in substantially the following forms:

(Form of Trust Certificate)

$1,000 No.

ILLINOIS CENTRAL EQUIPMENT TRUST

Series F.

Total Issue $8,107,000.

Dividends at the Rate of Seven Per Cent. per annum,

Payable April 1 and October 1.

Commercial Trust Company, of Philadelphia, Trustee.

Principal Hereof Due October 1, 19 .

COMMERCIAL TRUST COMPANY, Trustee under an Agreement dated October 1, 1920, between Harry E. Righter and Andrew S. Hannum , of the first part, Commercial Trust Company, Trustee, of the second part, and Illinois Central Railroad Company, of the third part, hereby certifies that the bearer, or, if this certificate be registered the registered owner hereof, is entitled to an interest of One Thousand Dollars in the Illinois Central Equipment Trust, Series F, payable on October 1, 19 , and to dividends thereon at the rate of seven per cent, per annum from October 1, 1920, to said date of maturity, payable semi-annually on April 1 and October 1 in each year but only upon presentation and surrender, as they severally mature, of the dividend warrents annexed hereto, both principal and dividends being payable at the agency of the Trustee in the Borough of Manhattan, in the City of New York, in gold coin of the United States of America, of or equal to the present standard of weight and fineness, all without deduction for any tax, assessment or governmental charge (other than Federal income taxes) which Illinois Central Railroad Company or the Trustee m ay b e required to pay, or to retain therefrom, under any present or future law of the United States of America or of any state, county, municipality or other taxing authority therein, but only from and out of rentals received from a certain Lease of railroad equipment made by Commercial Trust Company, Trustee, to Illinois Central Railroad Company, dated October 1, 1920.

This certificate is one of an issue of eight thousand one hundred and seven certificates for $1,000 each, similar except as to dates of maturity, all issued under said Agreement, under which said railroad equipment and said Lease thereof are held by said Trustee in trust for the equal benefit of the holders of the interests represented b y said certificates, to which Agreement and Lease, filed with the Trustee at its office in the City of Philadelphia, reference is made for a further statement of the rights of the holder hereof thereunder.

This certificate may be registered at the agency of the Trustee in the Borough of Manhattan in the City of New York in the name of the holder hereof, and such registration noted hereon by or on behalf of the Trustee. Thereafter title to the interest represented by the certificate shall pass only by transfer registered at said agency unless and until a transfer to bearer shall have been similarly registered and noted hereon. Such registration shall apply only to the principal of this certificate and not to the dividend warrents hereunto attached, which shall continue to be payable to bearer.

In case of default in the performance or observance of any of the covenants of Illinois Central Railroad Company in said Agreement or Lease contained, the principal amount represented by this certificate m ay become or be declared due and payable in the manner and with the effect therein provided.

IN WITNESS WHEREOF, the Trustee has caused this certificate to be signed by its President or one Vice-Presidents, and its corporate seal to be hereunto affixed and to be attested by its Secretary or an Assistant Secretary, and dividend warrents bearing the fac-simile signature of its Treasurer to be attached hereto, as of the first day of October, 1920.

COMMERCIAL TRUST COMPANY,
Trustee,

by

President.

Attest:

Secretary.

(Form of Dividend Warrent)

$35. No.

Due to the bearer hereof on 1, 19 , on surrender hereof at the agency of the undersigned Trustee in the Borough of Manhattan in the City of New York, Thirty-five Dollars, without deduction for taxes (other than Federal income taxes), being the semi-annual dividend then due on Certificate No. of Illinois Central Equipment Trust, Series F, payable only out of rentals under the Lease referred to in said certificate.

COMMERCIAL TRUST COMPANY,
Trustee,
by
Treasurer.

(Form of Guaranty.)

Illinois Central Railroad company, for a valuable consideration, hereby unconditionally guarentees to the holder or registered owner of the within certificate the prompt payment of One Thousand Dollars, being the principal of said certificate, when the same shall become due and payable, whether at the maturity thereof or by declaration or otherwise, and of dividends thereon at the rate of seven per cent per annum on the semi-annual dates mentioned in said certificate and in the dividend warrants thereunto attached.

ILLINOIS CENTRAL RAILROAD COMPANY,
by
Vice-President.

SECTION 3. The Trust Certificates shall be signed in the name and on behalf of the Trustee by its President or one of its Vice-Presidents, and its corporate seal shall be thereunto affixed and attested by its Secretary or one of its Assistant Secretaries. The dividend warrants to be thereunto attached shall be authenticated by the facsimile signature of the present or any future Treasurer of the Trustee. Before executing or delivering any Trust Certificates all matured dividend warrants thereto appertaining shall be cut off and cancelled and delivered by the Trustee to the Company.

SECTION 4. Temporary prInted Trust Certificates, with or without dividend warrants, in such form and denominations as the Trustee may determine, may be issued by the Trustee having endorsed thereon said guaranty of the Company, which shall be exchangeable upon surrender for definitive Trust Certificates, having endorsed thereon said guaranty of the Company, when the same shall have been prepared. Each of such temporary Trust Certificates shall designate the date or dates of maturity of the definitive Trust Certificate or Certificates for which it is exchangeable, and until such exchange said temporary Trust Certificates shall be entitled to the same benefit of this Agreement in all respects as said definitive Trust Certificates, including the guaranty of payment by the Company.

SECTION 5. Any of the definitive Trust Certificates may be registered in the name of the holder at the agency of the Trustee in the Borough of Manhattan in the City of New York, and such registration shall be noted thereon by or on behalf of the Trustee. Thereafter no transfer thereof shall be valid unless made at said agency by the registered owner thereof, in person or by his duly authorized attorney, and similarly noted; but the same may be discharged from registration by being in the like manner transferred to bearer; and such Trust Certificates may again from time to time be registered or transferred to bearer as before.

Such registration, however, shall not affect the dividend warrants, but every such dividend warrant shall continue to be transferable by delivery merely and shall remain payable to bearer.

Anything to the contrary herein notwithstanding, the parties hereto may deem and treat the bearer of any unregistered Trust Certificate and the bearer of any dividend warrant, as the absolute owner of such Trust Certificate or dividend warrant, as the case may be, for the purpose of receiving payment thereof, and for all other purposes, and shall not be affected by any notice to the contrary. The parties hereto may deem and treat the registered owner of any registeredTrust Certifficate as the absolute owner of such Trust Certificate for all puroses except payment of dividends, and shall not be affected by any notice to the contrary.

For any registration, transfer or discharge from registration, the Trustee at its option may, and if so requested by the Company shall, require the payment of a sum sufficient to reimburse it for any stamp tax or other governmental charge connected therewith.

SECTION 6. In case any Trust Certificate, or the dividend warrants thereto attached, shall become mutilated or defaced or be lost or destroyed, then on the terms herein set forth, and not otherwise, the Trustee shall execute and deliver a new Trust Certificate (and the Company at the request of the Trustee shall execute its guaranty thereon), with all unmatured dividend warrants appertaining thereto, of like maturity, tenor and date, and bearing the same serial number as the one mutilated, defaced, lost or destroyed, in exchange and substitution for, and upon cancellation, of the mutilated or defaced Trust Certificate and warrants, or in lieu of and substitution for the same if lost or destroyed, and make payment of any matured dividend warrants appertaining to the same. The applicant for a new Trust Certificate shall furnish to the Trustee and to the Company evidence to their satisfaction of the loss or destruction of such Trust Certificate or warrants alleged to have been lost or destroyed, and of the ownership and authenticity of such mutilated, defaced, lost or destroyed Trust Certificate and warrants, and also such security or indeminity as may be required by the Trustee and by the Company in their discretion; and shall pay all expenses and charges of such substitution or exchange. All Trust Certificates are held and owned upon the express condition that the foregoing provisions are exclusive in respect of the replacement of mutilated, defaced, lost or destroyed Trust Certificates and warrants and shall preclude any and all other rights and remedies any law or statute now existing or hereinafter enacted to the contrary notwithstanding.

ARTICLE III

SECTION 1. The Company hereby accepts and becomes bound by all the terms of this Agreement, and hereby covenants and agrees to make payment of the reasonable expenses of the Trustee, and of all taxes, assessments and governmental charges herein mentioned for which the Trustee may be liable or which (other than Federal income taxes) the Trustee or the Company may be required to pay or to retain from the principal of the Trust Certificates or the dividends payable in respect thereof under any present or future law of the United States ofAmerica or of any state , county, municipality or other taxing authority therein.

SECTION 2. The Company covenants and agrees and guarantees that the holder or registered owner of each of the Trust Certificates shall receive the sum of One Thousand Dollars, in gold coin of the United States, of or equal to the present standard of weight and fineness, when and as the same shall become due and payable, whether at the maturity thereof or by declaration or otherwise, and shall receive dividends thereon in like coin at the rate of seven per cent. (7%) per annum. from October 1, 1920, to the date of maturity of such certificate, all without deduction for any tax, assessment or governmental charge (other than Federal income taxes) which the Company or the Trustee may be required to pay, or to retain therefrom, under any present or future law of the United States of America or of any state, county, municipality or other taxing authority therein, and at the times and place and otherwise as expressed in the Trust Certificates and in the dividend warrants thereto attached; and the Company further covenants and agrees to endorse upon each of said Trust Certificates, at or before the issue and delivery thereof by the Trustee, its guaranty of the prompt payment of the principal thereof and of the dividends thereon, in substantially the form in Section 2 of Article II hereof provided. Said guaranty so endorsed shall be signed in the name and on behalf of the Company by its President or one of its Vice-Presidents.

SECTION 3. The Company covenants and agrees that it will pay or cause to be paid or discharged, or make adequate provision for the satisfaction or discharge of, any claim which, if unpaid, might become a lien or charge upon or against any of the Trust Equipment, except upon the leasehold interest of the Company therein; but this provision shall not require the payment of any such claim so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings.

SECTION 4. The Company covenants and agrees to pay the expenses incident to the preparation and execution of the Trust Certificates and dividend warrants, including any temporary Trust Certificates to be issued hereunder, and also connected with the preparation, execution, recording, registration and filing hereof or of said Lease and of any instruments executed under the provisions hereof or of said Lease in repect to the Trust Equipment or Lease, or any equipment or parts used to replace any of the same. The Company with all convenient speed will cause this Agreement and said Lease and all supplemental leases and agreements which may be executed under the terms of eg this Agreement or of said Lease, to be duly filed and recorded in all states wherein are situated railroad lines owned or operated by the Company or over which the Company has trackage rights, and in all states where any of the Trust Equipment shall be de-

livered and otherwise as may be required by law, so that this Agreement and said lease and all said other instruments may at all times be duly filed and recorded.

SECTION 5. The Company covenants and agrees from time to time to do all such acts and execute all such instruments of further assurance as it shall be reasonably requested by the Trustee to do or execute for the purpose of fully carrying out and effectuating this Agreement andsaid Lease and the intent thereof.

ARTICLE IV

SECTION 1. In order to prevent any accumulation of Trust Certificates or of dividend warrants after maturity, neither the Trustee nor the Company shall directly or indirectly extend or assent to the extension of the time for the payment of any Trust Certificate or dividend warrant, but the same shall be paid and cancelled at maturity, and no Trust Certificate or dividend warrant in substitution therefor shall be issued; and neither the Trustee nor the Company shall directly or indirectly be a party to or approve of any arrangement forpurchasing or funding any of said Trust Certificates or dividend warrants, orfor an advance or loan upon the same, at or after maturity. In case the time for payment of any Trust Certificate or dividend warrant shall be so extended, whether or not such extension be by or with the consent of the Trustee or the Company, or in case, at or after maturity, any Trust Certificates or dividend warrants shall be purchased or funded, or an advance or loan upon the same shall be made, by or on behalf of the Trustee or the Company or pursuant to any arrangement request or approved by either of them or to which either of them shall be a party or made with the privity of the Trustee or the Company, such Trust Certificates and dividend warrants shall not be entitled to the benefit of said Lease or of this Agreement except subject to the prior payment in full of the principal of all Trust Certificates and dividend warrants whether the same be then matured or unmatured.

SECTION 2. In case one or more of the events of default described in Article Seventh of said Lease shall happen, the Trustee in its discretion may, and at the request of theholders of a majority in amount of the Trust Certificates then outstanding shall ~~shall~~, declare the principal of all of said Trust Certificates to be due and payable, and thereupon the same shall become and be immediately due and payable. In any such case the Trustee may retake possession of the Trust Equipment or any part thereof and mayeither hold or lease the same or any part thereof, or dispose of the same or any part thereof in such manner, at public or private sale, for cash or upon credit, as the Trustee may deem most beneficial to the interests of the holders of said Trust Certificates. In case one or more ofsaid events of default shall happen (whether the principal of the Trust Certificate shall have been declared due and payable or not), then upon the written request of the holders of one-quarter in amount of the Trust Certificates at the time outstanding, it shall be the duty of the Trustee, upon being indemnified as hereinafter provided, to take all steps for the protection and enforcement of its rights and the rights of the holders of the Trust Certificates, and to exercise one or more of the powers of entry, sale and lease in said Lease conferred or to take appropriate judicial proceedings by action, suit or otherwise, as the Trustee being advised by counsel shall deem most expedient in the interest of the holders of the Trust Certificates; but, anything in this Agreement to the contrary notwithstanding, upon proper indemnity to the Trustee, the holders of a majority in amount of the Trust Certificates then outstanding from time to time, shall have the right to direct and to control the proceedings for any enforcement of said Lease and this Agreement and the sale or lease of the Trust Equipment. The proceeds of such lease or sale shall be applied by the Trustee to the payment, after deducting the expenses ofthe trust and all taxes, assessments and governmental charges which the Trustee may by law be required to pay in respect of the trust or the Trust Certificates aforesaid or the dividens thereon:

(1) of the dividend warrants then due with interest on any overdue dividends at the rate of seven per cent. per annum; and

(2) of the principal of all said outstanding Trust Certificates with interest thereon at the rate of seven per cent. per annum from the last preceding dividend date, whether said Certificates or any of them shall then have matured by their terms or not;

all of said payments to be in full, if said proceeds shall be sufficient, and if not, then pro rata, without preference of principal over dividends, or of dividends over principal or otherwise (subject, however, to Section 1 of this Article IV), and without regard to the dates of maturity thereof.

The foregoing provisions, however, are subject to the condition that if at any time after the principal of the Trust Certificates shall have been declared and have become due and payable, as hereinbefore provided, but before October 1, 1935, all arrears of rental (with interest upon any overdue installment at the rate of seven per cent. per annum), the expenses of the Trustee and all other sums which shall have become due and payable by the Companyhereunder or under said Lease (other than the principal of Trust Certificates and rental installments which shall not at the time have matured according to their terms), shall be paid by the Company before any taking possession, withdrawal, sale or lease by the Trustee of any of the Trust Equipment, and every other default in the observance or performance of any covenant or condition of this Agreement or said Lease shall be made good or secured to the satisfaction of the Trustee, or provision deemed by the Trustee to be adequate shall be made therefor, then and in every such case the Trustee, if so requested by the holders of a majority in principal amount of the Trust Certificates then outstanding and which shall not have then matured according to their temms, shall, by written notice to the Company, waive the default by reason of which the principal of the Trust Certificates shall have been declared and become due and the consequences of such default, but no such waiver shall extend to or affect any subsequent default or impair any right consequent thereon.

Neither such retaking possession nor any withdrawal or lease or sale of the Trust Equipment by the Trustee, nor any action or failure or omission to act, against the Company or in respect to the Trust Equipment, on the part of the Trustee or on the part of any holder of any Trust Certificate or dividend warrant, nor any delay or indulgence granted to the Company by the Trustee or any such holder, shall affect the obligations of theCompany under this Agreement or under said Lease or under its guaranty.

ARTICLE V.

SECTION 1. The Trustee hereby covenants and agrees to perform, and so far as possible, to enforce the performance of, all and singular the terms, conditions and covenants of said Lease, including the marking of the Trust Equipment.

SECTION 2. The Trustee covenants and agrees to apply and distribute the rentals received by it under clauses (b), (c), (d) and (e) of Article First of said Lease, when and as the same shall be received, for the following purposes, to wit:

(a) to the payment of the necessary and reasonable expenses of the trust connected with the Trust Equipment and said Lease thereof;

(b) to the payment of any and all taxes, assessments and governmental charges upon the income or property of the trust, or the agreements evidencing the same, which the Trustee may be required to pay and of any and all taxes, assessments or governmental charges which the Trustee may be required to pay or to retain from the principal of the Trust Certificates or from the dividends payable thereon under any present or future law of the United States of America or of any state, county, municipality or other taxing authority therein;

(c) to the payment of the dividend warrants attached to the Trust Certificates when and as the same shall become payable; and

(d) to the payment of the principal of the Trust Certificates when and as the same shall become payable according to the terms thereof or hereof.

SECTION 3. The Trustee shall cause to be kept at an agency In the Borough of Manhattan in the City of New York, books for the registration and transfer of the Trust Certificates and upon presentation for such purpose the Trustee will register or cause to be registered as hereinbefore provided, and under such reasonable regulations as may be prescribed, any of the Trust Certificates. The Trustee, at all times until the payment of the principal of all the Trust Certificates, shall keep an agency in the Borough of Manhattan in the City of New York, where the Trust Certificates and dividend warrants may be presented for payment.

SECTION 4. The Trustee assumes no liability for anything others than its own wilful or gross neglect. It shall be required to undertake no act or duty in the way of

taking care of or taking possession of the Trust Equipment until fully secured against all liability. No duty of insurance or repairs or of protection of any of the trust property is incumbent upon it, nor shall it be responsible for the filing or recording of this Agreement or of said lease; and the Trustee may issue and deliver Trust Certificates in advance of such filing or recording.

SECTION 5. The Trustee shall be under no obligation to take any action for the execution or enforcement of any of the trusts hereby created unless requested thereunto in writing by the holders of not less than one-quarter in amount of the then outstanding Trust Certificates and upon being satisfactorily indemnified against expense and liability with respect thereto, and also furnished with proof satisfactory to it as to the ownership of the Trust Certificates and warrants in respect of which any notice or request may be made; but neither any such request nor this provision therefor shall affect any discretion herein elsewhere specifically given to the Trustee to determine what action it shall take in respect of any such default, or to take action without request.

SECTION 6. No holder of any Trust Certificate or dividend warrant issued hereunder shall have any right to institute any suit, action or proceeding for the execution and enforcement of the trust hereby created unless, after the aforesaid request in writing by the holders of not less than one-quarter in amount of the then outstanding Trust Certificates shall have been made upon the Trustee, indemnity satisfactory to it provided, and a reasonalbe time elapsed for action by the Trustee upon such request, it shall decline to institute any proceedings pursuant thereto.

SECTION 7. The Trustee may, for all purposes, conclusively assume that the Company is not at default under the terms hereof until notified in writing to the contrary by the holders of at least one-tenth in amount of the Trust Certificates then outstanding, which notice shall distinctly specify the default desired to be brought to the attention of the Trustee.

SECTION 8. The Trustee shall not incur any liability to anybody in acting upon any notice, consent, order, certificate, warrant or other paper or instrument believed by it to be genuine or authentic, and to be signed by the proper party or parties.

SECTION 9. The Trustee will allow interest upon all moneys received by it under the provisions of this Agreement or of said Lease, at the rate generally prevailing among Philadelphia trust companies or allowed by it upon deposits of a similar character.

SECTION 10. The Trustee shall, at least once in each year, render to the Company a statement of its said trust and of the accounts relating thereto, and covering such matters as the Company may properly require, and the Vendors and the Company or either of them, may from time to time examine the books and accounts of the Trustee relating to said Trust Certificates and Lease, to this Agreement and to the acts of the Trustee hereunder.

SECTION 11. The Trustee may resign and be discharged from the trusts created by this this Agreement by giving to the Company and to the holders of the Trust Certificates then outstanding notice in writing of such resignation, specifying a date when such resignaiion shall take effect. Such notice may be given to the holders of the Trust Certificates by publication of the notice at least once in each of three successive calender weeks prior to the date specified in such notice in a daily newspaper published in the Borough of Manhattan, in the City of New York, and in a daily newspaper published in the City of Philadelphia, Pa. Such resignation shall take effect on the date specified in such notice (which date shall not be less than thirty days after the giving or first publication of such notice), unless previously a successor trustee shall be appointed as hereinafter provided, in which event such resignation shall take effect immediatly upon the appointment of such successor trustee.

Any trustee hereunder may be removed at any time by an instrument in writing filed with the Trustee and executed by the holders of a majority in principal amount of the Trust Certificates at the time outstanding.

SECTION 12. 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 a majority in principal amount of the Trust Certificates at the time outstanding, by an instrument or concurrent instruments signed by such Certificate holders or their attorneys in fact duly authorized; but until a new trustee shall be appointed by said Certificate holders as herein authorized, the Company, by an instrument executed under its corporate seal, may appoint a trustee to fill such vacancy. Every successor trustee, whether appointed by the Certificate holders or by the Company, shall always be a trust company organized under the laws either of the State of Pennsylvania or of the

State of New York and having an office either in the City of Philadelphia or in the Borough of Manhattan, City of New York, and having a captial and surplus aggregating at least five million dollars. After any such appointment by the Company, it shall cause notice of such appointment to be published once a week of four successive weeks in a daily newspaper published in the Borough of Manhattan, in the City of New York, and in a daily newspaper published in the City of Philadelphia, Pa.; but any new trustee so appointed by the Company shall immediately, and without further act, be superseded by a trustee appointed, in the manner above provided, by the holders of a majority in principal amount of the Trust Certificates at the time outstanding.

Any successor trustee appointed hereunder shall execute, acknowledge and deliver to the Company an instrument accepting such appointment hereunder and thereupon such successor trustee, without any further act, deed or conveyance, shall become vested with title to the trustestate, and with all the rights, powers, duties and obligations of its predecessor in trust hereunder, with like effect as if originally named as trustee herein, and the trustee ceasing to act shall, on the written request of such successor trustee, assign and transfer the trust estate or cause the trust estate to be assigned and transferred to the successor trustee, and shall be entitled to the payment of its charges and expenses theretofore incurred. Upon request of such successor trustee, the Company shall execute and deliver such instruments of further assurance as may reasonably be required for more fully and certainly vesting in and confirming to such successor trustee all the right, title and interest of the predecessor trustee in and to the trust estate and such rights, powers, trusts, duties and obligations. All instruments herein provided for shall be at the cost of the Company.

Any corporation resulting from any merger or consolidation to which the Trustee, or any successor to it, shall be a party, provided such corporation shall be a corporation organized under the laws of the State of Pennsylvania or the State of New York and shall do business in the City of Philadelphia, Pa., or the Borough of Manhattan in the City of New York, and have a capital and surplus aggregating at least five million dollars, shall be the successor trustee under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

ARTICLE VI

No recourse under any obligation, covenant or agreement of this Agreement, or of the guaranty of the Company respecting any Trust Certificate or dividend warrant issued hereunder, shall be had against any stockholder, officer or director of the Company, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statue or otherwise; it being expressly agreed and understood that this Agreement and said guaranty are solely corporate obligations, and that no personal liability whatever shall attach to or be incurred by the stockholders, officers or directors of the Company, or any of them, under or by reason of any of the obligations, covenants or agreements contained in this Agreement or in the guaranty of the Company respecting any of the Trust Certificates or dividend warrants issued hereunder, or implied therefrom, and that any and all personal liability, either at common law or in equity, or by statute or constitution, of every such stockholder, officer, or director is hereby expressly waived as a condition of and consideration for the execution of this Agreement and the issue of such Trust Certificates and dividend warrants.

ARTICLE VII.

Any request or other instrument required by this Agreement to be signed or executed by holders of Trust Certificates may be in any number of concurrent instruments of similar tenor, and may be executed by such Certificate holders in person, or by an agent or attorney appointed by an instrument in writing. Proof of the execution of any such request or other instrument, or of a writing appointing any such agent or attorney, or of the holding by any person of Trust Certificates, shall be sufficient for any purpose of this Agreement, and shall be conclusive in favor of the Trustee with regard to any action taken by the Trustee under such request or other instrument, if made in the following manner, viz:

(a) the fact and date of the execution by any person of any such request or of any other instrument in writing may be proved by the certificate of any notary public or of any other officer authorized to take, either within or without of the Commonwealth of Pennsylvania or the State of New York, acknowledgements of deeds to be recorded in either of said States, or in the

State where the acknowledgement may be taken, certifying that the persons signing such request or other instrument acknowledged to him the execution thereof; or by the affidavit of a witness to such execution;

(b) the amount of Trust Certificates held by any person executing any such request or other instrument as a Certificate holder, and the serial numbers of the Trust Certificates 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 depositary wheresoever situated whose certificate shall be deemed by the Trustee to be satisfactory, showing that, at the date therein mentioned, such person had on deposit with such depositary, or exhibited to such depositary the Trust Certificates numbered and described in such certificate. The Trustee may presume the continuance of any such deposit unless and until it receives proof satisfactory to it to the contrary.

ARTICLE VIII

At the termination of said Lease to the Company, any moneys remaining in the hands of the Trustee, after paying the principal of and dividends upon the Trust Certificates, and the expenses of the Trsutee, including its reasonable compensation, shall be paid to the Company.

ARTICLE IX.

Nothing in this Agreement, expressed or implied, is intended or shall be construed to confer upon, or to give to, any person, firm or corporation other than the parties hereto and the holders of the Trust Certificates and appurtenant dividend warrants, any right, remedy or claim, under or by reason of this Agreement, or of any term, covenant or condition thereof, and all of the terms, covenants, conditions, promises and agreements in this Agreement contained shall be for the sole and exclusive benefit of the parties hereto and their successors and of the holders of the Trust Certificates and dividend warrants.

ARTICLE X.

The term "Trustee" as used herein and in said Lease shall be held and construed to mean Commercial Trust Company, its successors and assigns; the word "Company" herein, to mean and include the party of the third part, its successor and assigns; and the words "Certificate holder " and "holder" shall include the plural as well as the singular number. The term "Trust Equipment " wherever used herein or in said Lease, unless otherwise indicated by the context, is intended to include all railroad equipment at any time covered by said Lease or any supplemental lease or this Agreement or required or intended so to be.

In case of the death of either of the Vendors the other Vendor shall have and discharge all the powers of the Vendors. In case of the death or inability to act of both of the Vendors, the Trustee shall receive and distribute or pay for the account of the original Vendors, to the parties entitled to receive the same from the original Vendors, all Trust Certificates issuable or Deposited Cash or other moneys payable to the original Vendors by the Trustee hereunder. Any action taken by either of the Vendors shall have the same force and effect as if taken by both of them.

Whenever, under the provisions hereof, it is necessary or proper for any notice or demand to be made to or upon the Company, or if at any time it is desired to give any such notice or make any such demand, such notice or demand may be given or made to the Company by depositing a written statement thereof, securely enclosed in a postpaid wrapper, in the United States mail, directed to the Company at New York City, N.Y. , and an affidavit by any person representing or acting on behalf of the Trustee as to such mailing shall be conclusive evidence of the giving of such notice and the making of such demand.

This Agreement shall be simultaneously executed in twenty-five counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same instrument.

Commercial Trust Company doth hereby constitute and appoint C.P.Lineaweaver to be its attorney for it, and in its name and as and for its corporate act and deed to acknowledge this Agreement, before any person having authority by the laws of the Commonwealth of Pennsylvania or elsewhere to take such acknowledgement, to the intent that the same may be duly recorded.

Illinois Central Railroad Company doth hereby constitute and appoint D. R. Burbank to be its attorney for it, and in its name and as and for its corporate act and deed to acknowledge this Agreement, before any person having authority by the laws of the Commonwealth of Pennsylvania or elsewhere to take such acknowledgment, to the intent that the same may be duly recorded.

IN WITNESS WHEREOF the parties of the first part have hereunto set their hands and seals, and the parties of the second and third parts have caused their names to be signed hereto by their respective officers thereunto duly authorized and their respective corporate seals to be hereto affixed, duly attested, as of the day and year first above written.

HARRY E. RIGHTER (L.S.)
ANDREW S. HANNUM (L.S.)

Signed, sealed and delivered by Harry E. Righter and Andrew S. Hannum in the presence of:

H . M. RISELY,
F. E. WIDOWFIELD.

COMMERCIAL TRUST COMPANY,
by
C. P. LINEAWEAVER,
Vice-President.

(Corporate Seal)
Attest:
S. A. CROZER,
Secretary.

Signed, sealed and delivered by Commercial Trust Company in the presence of:

H. M. RISELY,
F. E. WIDOWFIELD.

ILLINOIS CENTRAL RAILROAD COMPANY,
by
D. R. BURBANK,
Vice-PResident.

(Corporate Seal)
Attest:
C. E. KUCK,
Assistant Secretary

Signed, sealed and delivered by)
Illinois Central Railroad Com-)
pany in the presence of:)

H. M. RISELY,
F. E. WIDOWFIELD.

UNITED STATES OF AMERICA,)
STATE OF NEW YORK,) SS.:
COUNTY OF NEW YORK,)

I, R. WALSTON CHUBB, a notary public in and for the County of New York, State of New York, do hereby certify that this instrument of writing from Harry E. Righter and Andrew S. Hannum was produced to me in my county by the parties on this 29th day of October, in the year 1920, A.D.; and that at the same time before me, the undersigned, personally came and appeared the above and within named Harry E. Righter and Andrew S. Hannum, the bargainors, with each of whom I am personally acquainted, and who are to me known and personally known to me to be the same identical individuals described and named in, and whose names are signed, subscribed and affixed to, and who executed, the above annexed and foregoing instrument as the parties of the first part, and they severally signed said instrument before me and in the presence of the two subscribing legal witnesses, and severally acknowledged in the presence of said witnesses that, being informed of the contents of said instrument, they executed, signed, sealed and delivered said instrument, as and to be their free and voluntary acts and deeds for the uses and purposes therein contained, mentioned and set forth, and severally desired the same to be recorded as such. And I further certify that the foregoing instrument was executed and acknowledged according to, and in conformity with, the laws of the State of New York.

Given under, and witness and faith, whereof I have hereunto set, my hand and official seal of office, the day and year first above written. My commission as notary public will expire March 30, 1922.

Appearers:
HARRY E. RIGHTER,
ANDREW S. HANNUM.
Attesting Witnesses:
H. M. RISELY,
F. E. WIDOWFIELD.

R. WALSTON CHUBB,
Notary Public,
New York County,
New York County Clerk's No. 480,
New York Register's No. 2419.

(Notarial Seal)

UNITED STATES OF AMERICA,)
STATE OF NEW YORK,) SS.:
COUNTY OF NEW YORK,)

I, R. WALSTON CHUBB, a notary public in and for the County of New York, State of New York, do hereby certify that the above annexed and foregoing instrument of writing was produced to me in my county by the parties thereunto on this 29th day of October, in the year of our Lord, 1920; and that at the same time before me, the undersigned, personally came and appeared the above and within named C. P.Lineaweaver, Vice-President of theabove named Commercial Trust Company, a corporation, and S.A.Crozer, Secretary of said Comercial Trust Company, one of the corporations described in and that executed the within instrument, with each of whom I am personally acquainted, and who are to me known and personally known to me to be the same persons whose names are signed and subscribed to said instrument as having executed the same, and who are known to me to be officers of the Corporation described in the within instrument, having authority to execute such instrument, and who executed the same, as such Vice-President and Secretary respectively, and they severally signed and delivered said instrument before me and in the presence of the two subscribing legal witnesses as Vice-President and Secretary, respectively, of said Commercial Trust Company, a corporation party thereunto, to be the act and deed of said corporation by them as Vice-President and Secretary, respectively, and the said S. A. Crozer as Secretary of said corporation attested and proved before me the seal of said corporation as affixed to said instrument ; and furthermore they severally upon oath acknowledged themselves before me and in the presence of said witnesses to be the Vice-President and Secretary, respectively, of said corporation, the within named party of the second part, and further severally acknowledged to me the execution of the said instrument, that such corporation executed the same and that being informed of the contents of the instrument they as such Vice-President and Secretary, respectively, being authorized so to do, executed, signed, sealed and delivered the same with full authority on the day mentioned on behalf of and for and as the act of said corporation by signing the name of the corporation by themselves as such officers, respectively, as the free and voluntary act and deed of said corporation, and as their own free and voluntary acts and deeds as such Vice-President and Secretary, respectively, for the uses and purposes therein set forth.

And at the same time ~~the same time~~ the said C.P.Lineaweaver, being by me duly sworn, did depose and say that he resides in Philadelphia, County of Philadelphia, State of Pennsylvania; that he is the Vice-President of said Commercial Trust Company, one of the corporations described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed and said instrument was signed, sealed and executed in behalf of said corporation by order and authority of the Board of Directors of said corporation, ~~by order and authority of the~~ and that he signed his name thereto by like order.

And at the same time before me, the subscriber, personally appeared C.P.Lineaweaver, one of the attorneys named in the foregoing instrument, and by virtue and in pursuance of the authority therein conferred upon him, acknowledged the said instrument to be the act of the said Commercial Trust Company.

And I further certify that the foregoing instrument was executed and acknowledged according to and in conformity with the laws of the State of New York.

Given under, and in witness and faith whereof I have hereunto set, my hand and official seal the day and year first above written. My commission as notary public will expire March 30, 1922.

Appearers :
C. P. LINEAWEAVER,
S. A. CROZER.
Attesting Witnesses:
H. M. RISELY,
F. E. WIDOWFIELD.

R. WALSTON CHUBB,
Notary Public,
New York County,
New York County Clerk's No. 480,
New York Register's No. 2419.

(Notarial Seal)

UNITED STATES OF AMERICA,)
STATE OF NEW YORK,)ss.:
COUNTY OF NEW YORK,)

I, R. WALSTON CHUBB, a notary public in and for the County of New York, State of New York, do hereby certify that the above annexed and foregoing instrumentof writing wasppoduced to me in my county by the parties thereunto on this 29th day of October, in the year of our Lord, 1920: and that at the same time before me, the undersigned, personally came and appeared the above within named D. R. BURBANK, Vice-President of the above named Illinois Central Railroad Company, a corporation, and C. E. Kuck, Assistant Secretary of said Illinois Central Railroad Company, one of the corporations described in and that executed the within instrument, with each of whom I am personally acquainted, and who are to me known and personally known to me to be the same persons whose names are signed and subscribed to said instrument as having executed the same, and who are known to me to be officers of the Corporation described in the within instrument having authority to execute such instrument and who executed the same, as such Vice-President and Assistant Secretary respectively, and they severally signed and delivered said instrument before me and in the presence of the two subscribing legal witnesses as Vice-President and Assistant Secretary, respectively, of said Illinois Central Railroad Company, a corporation party thereunto, to be the act and deed of said corporation by them as Vice-President and Assistant Secretary, respectively, and the said C. E. KUCK as Assistant Secretary of said corporation attested and proved before me the seal of said corporation as affixed to said instrument; and furthermore they severally upon oath acknowledge themselves before me and in the presence of said witnesses to be the Vice-President and Assistant Secretary, respectively, of said corporation, the within named party of the third part, and further severally acknowledged to me the execution of the said instrument, that such corporation executed the same and that being informed of the contents of the instrument they, as such Vice-President and Assistant Secretary, respectively, being authorized so to do, executed, signed, sealed and delivered the same with full authority on the day mentioned on be-half of and for and as the act of said corporation by signing the name of the corporation by themselves as such officers, respectively, as the free and voluntary act and deed of said corporation, and as their own free and volumtary acts and deeds as such Vice-President and Assistant Secretary, respectively, for the uses and purposes therein set forth.

And at the same time the said D. R. BURBANK, being by me duly sworn, did depose and say that he resides in RIDGEWOOD, in the County of Bergen, State of New Jersey; that he is Vice-President of said Illinois Central Railroad Company, one of the corporations described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed and said instrument was signed, sealed and executed in behalf of said corporation by order and authority of the Board of Directors of said corporation, and that he signed his name thereto by like order.

At the same time before me, the subscriber, personally appeared D.R.Burbank, one of the attorneys named in the foregoing instrument, and by virtue and in pursuance of the authority therein conferred upon him, acknowledged the said instrument to be the act of

the said Illinois Central Railroad Company.

And I further certify that the foregoing instrument was executed and acknowledged according to and in conformity with the laws of the State of New York. Given under, and in witness and faith whereof I have hereunto set, my hand and official seal the day and year first above written. My commission as notary public will expire March 30, 1922.

Appearers:
D. R. BURBANK,
S. A. CROZER.
ATTESTING WITNESSES:
H. M. RISELY,
F. E. WIDOWFIELD.

R. WALSTON CHUBB,
Notary Public,
New York County,
New York County Clerk's No. 480.
New York Register's No. 2419.

(Notarial Seal).

UNITED STATES OF AMERICA,)
STATE OF NEW YORK,)ss.:
COUNTY OF NEW YORK,)

I DO HEREBY CERTIFY that the United States Internal Revenue Stamps required by law have been affixed to one of the original counterparts of the within agreement and cancelled.

R. WALSTON CHUBB,
Notary Public,
New York County,
New York County Clerk's No. 480,
New York County Register's No. 2419.

(Notarial Seal)

STATE OF NEW YORK,)
COUNTY OF NEW YORK,) ss

Form 1
No.37460 Series B.

I, William F. Schneider, 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

R. WALSTON CHUBB.

Whose name is subscribed to the deposition or certificate of the proof or acknowledgement of the annexed instrument and thereon written, was, at the time of taking such deposition, or proof and acknowledgement, a Notary Public in and for such County, duly commissioned and sworn, and authorised by the laws of said State, to take depositions and to administer oaths to be used in any Court of said state and for the general purposes; and also to take acknowledgements and proofs of deeds, of conveyances for land, tenements or hereditaments in said State of New York. And further, that I am well acquainted with the handwriting of such Notary Public, and verily believe that the signature to said deposition or 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 1st day Of Nov. 1920

W. F. SCHNEIDER, CLERK.

State of Wisconsin } ss
DEPARTMENT OF STATE.
Received this 15th day of
Nov. A. D. 1920 at 2
o'clock P. M. and recorded in Vol.
20 of RR Mortgages
on page 499 - 500
WB Maylon
Assistant Secretary of State.

RR Index
Vol 2 199
Equipment
Index Vol 1/5

ILLINOIS CENTRAL EQUIPMENT TRUST
SERIES G

LEASE OF RAILROAD EQUIPMENT
Dated February 1, 1921
COMMERCIAL TRUST COMPANY
TO
ILLINOIS CENTRAL RAILROAD COMPANY

AGREEMENT
Dated February 1, 1921
HARRY E. RIGHTER
AND
ANDREW S. HANNUM
Vendors
WITH
COMMERCIAL TRUST COMPANY
AND
ILLINOIS CENTRAL RAILROAD COMPANY

LEASE OF RAILROAD EQUIPMENT, dated the first day of February, 1921, between COMMERCIAL TRUST COMPANY, a corporation duly organized and existing under the laws of the Commonwealth of Pennsylvania, Trustee as hereinafter mentioned (hereinafter called the Trustee), party of the first part, and ILLINOIS CENTRAL RAILROAD COMPANY, a corporation duly organized and existing under the laws of the State of Illinois (hereinafter called the Company), party of the second part:

WHEREAS, by a certain Agreement, bearing date the first day of February, 1921, between Harry E. Righter and Andrew S. Hannum, Vendors, said Commercial Trust Company, as Trustee, and Illinois Central Railroad Company, a counterpart original whereof is hereto annexed and made a part hereof, there was constituted the "Illinois Central Equipment Trust, Series G," under which the railroad equipment which said Vendors transfer or cause to be transferred to the Trustee thereunder is to be leased to the Company hereunder; and

WHEREAS, pursuant to the provisions of said Agreement, the railroad equipment hereinafter described has been or will be transferred to the Trustee thereunder and the title to said railroad equipment vested in the Trustee:

NOW THIS AGREEMENT WITNESSETH:

That COMMERCIAL TRUST COMPANY, Trustee as aforesaid (acting in pursuance of said Agreement), party of the first part, for and in consideration as well of the sum of one dollar to it paid by ILLINOIS CENTRAL RAILROAD COMPANY, party of the second part, at or before the ensealing and delivery hereof, the receipt of which is hereby acknowledged, as of the rents and covenants hereinafter mentioned to be paid, kept and performed by the Company, has let and leased, and does hereby let and lease, to the Company all the railroad equipment of the Illinois Central Equipment Trust, Series G (hereinafter collectively called the Trust Equipment), to wit:

50 FREIGHT LOCOMOTIVES AND TENDERS, CENTRAL TYPE; LIMA LOCOMOTIVE WORKS, BUILDER; NUMBERED 2951 to 3000, both inclusive.
25 SWITCHING LOCOMOTIVES AND TENDERS; BALDWIN LOCOMOTIVE WORKS, BUILDER; NUMBERED 3500 to 3524, both inclusive.

Together with such additional railroad equipment as shall be acquired for said trust and subjected to this Lease as hereinafter provided.

The estimated cost of the railroad equipment above specifically described, when completed, has been certified to the Trustee to be approximately $5,940,000.

As and when the Trust Equipment shall from time to time be transferred and delivered to the Trustee under said Agreement and marked in accordance with the provisions of Article Fourth hereof, the same shall be delivered to the Company, and shall upon such delivery to the Company ipso facto, and without further deed of lease or

transfer pass under and become subject to all the terms and provisions of this Lease, and be deemed a portion of the Trust Equipment leased by the Trustee to the Company hereunder in all respects as if the same had been so delivered simultaneously with the execution and delivery hereof.

And the Company, in consideration of the premises, by these presents covenants and agrees with the Trustee as follows:

FIRST. The Company hereby accepts (subject to the conditions mentioned in said Agreement) this Lease of all the Trust Equipment, and hereby covenants and agrees to accept delivery and possession hereunder of the Trust Equipment as hereinbefore prov ided; and the Company covenants and agrees to pay to the Trustee or its assigns (or in the case of taxes to the proper taxing authority) rent hereunder which shall be sufficient to pay and discharge the following items, when and as the same shall becom e due and payable:

(a) From time to time, as and when any of the Trust Equipment shall be delivered to the Company, amounts in cash equal to the difference between the cost of the Trust Equipm ent so delivered, as certified to the Trustee by the Chairm an of the Executive Committee, the President, a Vice-President or the Comptroller of the Company, and the principal amount of Trust Certificates issuable in respect thereof as provided in Section 2 of Article 1 of said Agreem ent, provided that the aggregate of all amounts so paid to the Trustee shall never be less than 40 per cent. of the cost of all the Trust Equipm ent which shall then and theretofore have been delivered hereunder

(b) The necessary and reasonable expenses of the trust, including all expenses connected with the Trust Equipment and said lease thereof.

(c) Any and all taxes, assessments and governmental chargs upon the income or property of the trust, or the agreements evidencing the same, which the Trustee under said Agreement may be required to pay, and any and all taxes, assessments and governmental charges (other than Federal income taxes) which the Company or the Trustee m ay be required to pay or to retain from the principal of the Trust Certificates issued as provided in said Agreement (herein called the Trust Certificates) or from the dividends thereon, under any present or future law of the United States of America or of any state, county, municipality or other taxing authority therein.

(d) The dividend warrants attached to the Trust Certificates when and as the same shall become payable.

(e) The principal of the Trust Certificates when and as the same shall become payab le, whether by declaration or upon the respective dates of maturity thereof, to wit:

February 1, 1926	$324,000
February 1, 1927	324,000
February 1, 1928	324,000
February 1, 1929	324,000
February 1, 1930	324,000
February 1, 1931	324,000
February 1, 1932	324,000
February 1, 1933	324,000
February 1, 1934	324,000
February 1, 1935	324,000
February 1, 1936	324,000

The Company shall not be required, however, to pay any tax, assessment or governmental charge so long as the Company shall in good faith and by appropriate legal proceeding s contest the validity thereof, unless thereby, in the judgment of the Trustee, the rights or interests of the Trustee or of the Trust Certificate holders may be m aterially endangered; provided that nothing herein shall qualify or affect the right of the Trust Certificate holders to receive full and punctual paym ent of both dividends and principal without deduction for such taxes, assessments or governmental charges (other than Federal income taxes.)

SECOND. This Lease shall continue in force until the rent so paid hereunder shall furnish moneys suffidient to meet, discharge and cancel all the interests in said

Illinois Central Equipment Trust, Series G, created in respect of the Trust Equipment, and the dividends thereon, as well as the other payments and charges aforesaid. At the termination of this Lease and after all such payments shall have been completed and fully made to the Trustee, the Trust Equipment hereby leased, whether the sam e shall be delivered to the Company simultaneously with or after the execution hereof, shall be assigned and transferred by the Trustee to the Company or its nominee or nominees, and shall be and becom e the absolute property of the Company or its nominee or nominees; provided, however, and it is agreed, that until then the title to none of the Trust Equipment shall pass to or vest in the Company, but title and ownership of all the Trust Equipm ent shall be reserved to and remain in the Trustee, notwithstanding the delivery of the Trust Equipment to and the possession and use thereof by the Com pany.

THIRD. Upon the written request of the Company, stating that the use of any of the Trust Equipment is no longer required by the Company, evidenced by a resolution of its Board of Directors or Executive Committee, the Trustee may, while the Company is not in default hereunder, execute and deliver a bill of sale assigning and transferring to the purchaser named by the Company the absolute title to any of the Trust Equipm ent; provided, however, that none of the Trust Equipment shall be so assigned or transferred, unless simultaneously the Trustee shall received from said purchaser the agreed purchase price thereof and from the Company a sum in cash equal to the difference, if any, between said purchase price and the original cost of the equipment so assigned and transferred. The sums so paid to the Trustee shall be held by it for the equal and proportionate benefit of the holders of the Trust Certificates and dividend warrants, until paid out by the Trustee upon the written request of the Company for the purchase by the Trustee, from the Manufactureres, of new railroad locomotives, free from liens, and upon the delivery of such new equipment to the Trustee accompanied by a bill or bills of sale, and opinion of counsel and a certificate as to delivery and cost in like m anner as is provided in Section 5 of Article I of said Agreement. Any new equipment so acquired and substituted shall be marked in accordance with the provisions of Article Fourth hereof and immediately upon being so marked shall be part of the Trust Equipment, subject to all of the terms and conditions hereof and of said Agreement in all respects as though it had been part of the original Trust Equipment herein described, and the Company and the Trustee shall execute a supplemental lease thereof, describing the same, upon and subject to all the terms and conditions hereof. The term "Trust Equipment", wherever used herein, unless otherwise indicated by the context, is intended to include any new equipment so acquired or otherwise subjected to this Lease or required or intended so to be.

FOURTH. At or before the delivery to the Company of each of the locomotives and tenders constituting the Trust Equipment, there shall be plainly, distinctly, permanently and conspicuously placed and fastened upon each side or each thereof a metal plate bearing the following words, or such words shall be otherwise plainly, distinctly, permanently and conspicuously marked on each side of each thereof, in either case in letters not less than one inch in size:

"Illinois Central Equipment Trust, Series G. Commercial Trust Company, Trustee, Owner."

Such plate or marks shall be such as to be readily visible and as to indicate plainly the Trustee's ownership of said equipment. In case, during the continuance of this Lease, any of such plates or marks shall at any time be removed, defaced or destroyed, the Company will immediately cause the same to be restored or replaced. The Com pany will not change, or permit to be changed, the numbers upon equipment covered by this Lease (nor any numbers which m ay be substituted as herein provided), except in accordance with a statement of new numbers to be substituted therefor, which shall previously have been filed with the Trustee by the Company.

The Trust Equipment may be lettered "Illinois Central Railroad Company," "Illinois Central", "I. C.", or in some other appropriate manner, for convenience of identification of the leasehold interest of the Com pany therin; but the Company, during the continuance of this Lease, will not allow the name of any person, association or corporation to be placed on any of the Trust Equipment as a designation which might be interpreted as a claim of ownership thereof by the Company or by any person, association, or corporation other than the Trustee.

FIFTH. (a) The Company, during the continuance of this Lease, will maintain and

keep all of the Trust Equipment in good order and repair, at its own proper cost and charge, and will replace, at its own cost, any of the Trust Equipment that may be worn out, lost or destroyed, by new railroad locomotives of equal value, the value of the new locomotives to be figured at cost if that be below market value, or at market value if that be below cost. The title to all locomotives procured for such replacement shall be taken in the name of the Trustee, free from liens and such locomotives shall be marked in accordance with the provisions of Article Fourth hereof. At the time of every such replacement the Company shall deliver to the Trustee a certificate of the Chairman of the Executive Committee, the President, a Vice-President or the Comptroller of the Company stating the value of the Trust Equipment so worn out, lost or destroyed and the cost and the reasonable market value of such replacement.

(b) The Company covenants and agrees to furnish to the Trustee, whenever required by the Trustee, and at least once in every year during the continuance of this Lease, an accurate statement of the amount, description and numbers of the Trust Equipment then covered hereby, and the amount, description and numbers of all that may have been worn out, lost or destroyed by accident or otherwise, and the number of locomotives and tenders repaired during the previous year. Together with said statement the Company shall also furnish to the Trustee a statement signed by its Superintendent of Motive Power, stating that in the case of all of the Trust Equipment repainted during the preceding year, the mark required by Article Fourth hereof has been preserved, or that the same when repainted has been again marked as required by said Article. And the Trustee shall have the right, by its agents, to inspect the Trust Equipment once in every year during the continuance of this Lease.

(c) The Company covenants and agrees to indemnify and protect the Trustee in the use of any and all patented inventions employed in and about the Trust Equipment and to comply in all respects with the laws of the United States and of all the states in which the Trust Equipment or any thereof may be operated and with all lawful acts, rules, regulations and orders of the Interstate Commerce Commission and of all other commissions, boards and other legislative, executive or judicial bodies or officers having power to regulate or supervise any of the Trust Equipment, including all lawful acts, rules, regulations and orders of any body having competent jurisdiction relating to automatic coupler devices or attachments, air brakes or other appliances; provided, however, that the Company may in good faith contest the validity of any such act, rule, regulation or order or the application thereof to the Trust Equipment or any part thereof, in any reasonable manner which will not, in the judgment of the Trustee, materially endanger the rights or interests of the Trustee or of the holders of the Trust Certificates.

SIXTH. The company, so long as it shall not be in default under this Lease, shall be entitled to the possesstion of the Trust Equipment and the use thereof upon the lines of railroad owned or operated by it or over which it has trackage rights, and upon connecting and other railroads in the usual interchange of traffic, from and after the delivery of the Trust Equipment by the Trustee to the Company, but only upon and subject to all the terms and conditions of this Lease.

The Company will not either assign or transfer this Lease, or transfer or sublet the Trust Equipment or any part thereof, without the written consent of the Trustee first had and obtained; and the Company shall not, without such written consent except as hereinbefore provided, part with the possession of, or suffer or allow to pass out of its possession or control, any of the Trust Equipment. A transfer through insolvency or under judicial process shall be deemed a breach of this covenant. The Trustee shall have the right to declare this Lease terminated in case of any unauthorized assignment or transfer of this Lease or transfer or sublease of the Trust Equipment. The election of the Trustee to terminate this Lease under this clause shall have the same effect as the retaking of the Trust Equipment by the Trustee as hereinafter provided.

SEVENTH. In case the Company

(1) shall make default in the payment of any part of said rent for more than thirty (30) days after the same shall become due and payable, or

(2) shall make or suffer any unauthorized assignment or transfer of its rights or interest in, or any unauthorized sublease of, the Trust Equipment, and shall fail or refuse either to cause such assignment or transfer or sublease to be cancelled by agreement of all parties having any interest therein and recover possession of such Trust Equipment within thirty days after the Trustee shall have demanded in writing such cancellation and recovery of possession, or within said thirty days to deposit with the Trustee a sum in cash equal to the original cost of the Trust Equipment so assigned or transferred or subleased, as certified to the Trustee by the Chairman of the Executive Committee, the President or a Vice-President or the Comptroller of the Company (any sum so deposited to be returned to the Company upon the cancellation of such assignment, transfer or sub-lease and the recovery of possession by the Company of such Trust Equipment), or

(3) shall, for more than ninety (90) days after the Trustee shall have demanded in writing performance thereof, fail or refuse to comply with any other of the terms and covenants herein or in said Agreement on its part to be kept and performed, or to make provision satisfactory to the Trustee for such compliance,

then, in any such case (herein and in said Agreement sometimes called events of default), the Trustee may by its agents, enter upon the railroads and premises of the Company and take possession of all or any part of the Trust Equipment, and withdraw the same from said railroads and premises, retaining all payments which up to that time may have been made on account of rental for the Trust Equipment and otherwise, and shall be entitled to collect, receive and retain all unpaid per diem, mileage or other charges of any kind earned by the Trust Equipment or any thereof, and may lease the Trust Equipment or any part thereof, or sell the same or any part thereof, so far as may be necessary to perform and fulfill the trusts under said Agreement, at public or private sale, for cash or upon credit, in its discretion, and otherwise proceed to enforce its rights and the rights of the owners of interests under said Agreement and under this Lease in the manner therein and herein provided; and upon such taking possession or withdrawal or lease or sale of the Trust Equipment, the Company shall cease to have any rights or remedies in respect of the Trust Equipment under this Lease, but all such rights and remedies shall be deemed thenceforth to have been waived and surrendered by the Company; and no payments theretofore made by the Company for the rent or use of the Trust Equipment, or any of it, shall, in case of the happening of any such event of default and such taking possession, withdrawal, lease or sale by the Trustee, give to the Company any legal or equitable interest or title in or to the Trust Equipment, or any of it, or any cause or right of action, at law or in equity, in respect of the Trust Equipment against the Trustee or the owners of interests in said Illinois Central Equipment Trust, Series G; and such taking possession or withdrawal or lease or sale of the Trust Equipment by the Trustee shall not be a bar to the recovery by the Trustee from the Company for rentals then or thereafter due and payable, and the Company shall be and remain liable for the same, until such sum shall have been realized as with the proceeds of the lease or sale of the Trust Equipment shall be sufficient for the discharge and payment in full of all the various items mentioned in subdivisions (a), (b), (c), (d) and (e) of Article First hereof, whether they shall have then matured or not.

In case the Trustee shall rightfully demand possession of the Trust Equipment in pursuance of this Lease, and shall reasonably designate a point or points upon the railroad of the Company, or upon the railroad of any company a majority of whose capital stock is at the time directly or indirectly owned by the Company, for the delivery of the Trust Equipment to it, the Company will, at its own expense, forthwith and in the usual manner and at the usual speed of freight trains, cause the Trust Equipment to be drawn to such point or points on said railroads as shall be designated by the Trustee and will there deliver or cause to be delivered the same to the Trustee; or at the option of the Trustee it may keep the Trust Equipment on any of the lines of railroad or premises of the Company until the Trustee shall have leased, sold or otherwise have disposed of the same, and for such purpose the Company agrees to furnish without charge for rent or storage the necessary tracks at any convenient point or points selected by the Trustee. It is hereby expressly covenanted and agreed that the performance of the foregoing covenants is of the essence of the contract and that upon application to any court of equity having jurisdiction in the premises the Trustee shall be entitled to a decree against the Company requiring the specific performance thereof.

The remedies in this Lease and in said Agreement provided in favor of the Trustee and the holders of Trust Certificates, or any of them, shall not be deemed exclusive, but shall be cumulative, and shall be in addition to all other remedies in their favor existing at law or in equity.

EIGHTH. This Lease shall be simultaneously executed in twenty-five counterparts, each of which, so executed, shall be deemed to be an original, and such counterparts together shall constitute but one and the same instrument.

Commercial Trust Company, Trustee, doth hereby constitute and appoint C. P. Lineaweaver to be its attorney for it, and in its name and as and for its corporate act and deed to acknowledge this Lease, before any person having authority by the laws of the Commonwealth of Pennsylvania or elsewhere to take such acknowledgment, to the intent that the same may be duly recorded.

Illinois Central Railroad Company doth hereby constitute and appoint D. R. Burbank to be its attorney for it, and in its name and as and for its corporate act and deed to acknowledge this Lease, before any person having authority by the laws of the Commonwealth of Pennsylvania or elsewhere to take such acknowledgment, to the intent that the same may be duly recorded.

IN WITNESS WHEREOF, the Trustee, acting in accordance with the terms and conditions os said Agreement, and the Company, pursuant to due corporate authority, have caused these presents to be signed in their respective corporate names and their respective corporate seals to be hereunto affixed, duly attested, as of the day and year first above written.

COMMERCIAL TRUST COMPANY, Trustee,
by
C. P. LINEAWEAVER,
Vice-President.

(Corporate Seal)
Attest:
J. W. MERCUR, JR.,
Secretary.

ILLINOIS CENTRAL RAILROAD COMPANY,
by
D. R. BURBANK,
Vice-President.

(Corporate Seal)
Attest:
C. E. KUCK,
Assistant Secretary.

Signed, sealed and delivered by
both parties in the presence of:
H. G. FREESE,
G. A. SWENSON.

UNITED STATE OF AMERICA,)
STATE OF NEW YORK,) ss.:
COUNTY OF NEW YORK,)

I, R. WALSTON CHUBB, a notary public in and for the County of New York, State of New York, do hereby certify that the above annexed and foregoing instrument of writing was produced to me in my county by the parties thereunto on this 11th day of March, in the year of our Lord, 1921; and that at the same time before me, the undersigned, personally came and appeared the above and within named C. P. LINEAWEAVER, Vice-President of the above named COMMERCIAL TRUST COMPANY, a corporation, and J. W. MERCUR, JR., Secretary of said COMMERCIAL TRUST COMPANY, onE of the corporations described in and that executed the within instrument, with each of whom I am personally acquainted, and who are to me known and personally known to me to be the same persons whose names are signed and subscribed to said instrument as having executed the same, and who are known to me to be officers of the corporation described in the within instrument, having authority to execute such instrument, and who executed the same, as such Vice-President and Secretary respectively, and they severally signed and delivered said instrument before me and in the presence of the two subscribing legal witnesses as Vice-President and Secretary, respectively, of said COMMERCIAL TRUST COMPANY, a corporation party thereunto, to be the act and deed of said corporation by them as Vice-President and Secretary, respectively, and the said J. W. MERCUR, JR., as Secretary of said corporation attested and proved before me the seal of said corporation as affixed to said instrument; and furthermore, they severally upon oath acknowledged themselves before me and in the presence of said witnesses to be the Vice-President and Secretary, respectively, of said corporation, the within named party of the first part, and further severally acknowledged to me the execution of the said instrument, that such corporation executed the same and that being informed of the contents of the instrument they, as such Vice-President and Secretary, respectively, being authorized so to do, executed, signed, sealed and delivered the same with full authority on the day mentioned on behalf of and for and as the act of said corporation by signing the name of the corporation by themselves as such officers, respectively, as the free and voluntary act and deed of said

corporation, and as their own free and voluntary acts and deeds as such Vice-President and Secretary, respectively, for the uses and purposes therein set forth.

And at the same time the said C. P. LINEAWEAVER, being by me duly sworn, did depose and say that he resides in Philadelphia, County of Philadelphia, State of Pennsylvania; that he is the Vice-President of said COMMERCIAL TRUST COMPANY, one of the corporations described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed and said instrument was signed, sealed and executed in behalf of said corporation by order and authority of the Board of Directors of said corporation, and that he signed his name thereto by like order.

And at the same time before me, the subscriber, personally appeared C. P. LINEAWEAVER, one of the attorneys named in the forgoing instrument, and by virtue and in pursuance of the authority therein conferred upon him, acknowledged the said instrument to be the act of the said COMMERCIAL TRUST COMPANY.

And I, said notary public in and for the County of New York, State of New York, do hereby further certify that at the same time before me, the undersigned, personally came and appeared the above and within named D. R. BURBANK, Vice-President of the above named ILLINOIS CENTRAL RAILROAD COMPANY, a corporation, and C. E. KUCK, Assistant Secretary of said ILLINOIS CENTRAL RAILROAD COMPANY, one of the corporations described in and that executed the within instrument, with each of whom I am personally acquainted, and who are to me known and personally known to me to be the same persons whose names are signed and subscribed to said instrument as having executed the same, and who are known to me to be officers of the corporation described in the within instrument, having authority to execute such instrument, and who executed the same, as such Vice-President and Assistant Secretary respectively, and they severally signed and delivered said instrument before me and in the presence of the two subscribing legal witnesses as Vice-President and Assistant Secretary, respectively, of said ILLINOIS CENTRAL RAILROAD COMPANY, a corporation party thereunto, to be the act and deed of said corporation by them as Vice-President and Assistant Secretary, respectively, and the said C. E. KUCK as Assistant Secretary of said corporation attested and proved before me the seal of said corporation as affixed to said instrument; and furthermore they severally upon oath acknowledged themselves before me and in the presence of said witnesses to be the Vice-President and Assistant Secretary, respectively, of said corporation, the within named party of the second part, and further severally acknowledged to me the execution of the said instrument, that such corporation executed the same and that being informed of the contents of the instrument they, as such Vice-President and Assistant Secretary, respectively, being authorized so to do, executed, signed, sealed and delivered the same with full authority on the day mentioned on behalf of and for and as the act of said corporation by signing the name of the corporation by themselves as such officers, respectively, as the free and voluntary act and deed of said corporation, and as their own free and voluntary acts and deeds as such Vice-President and Assistant Secretary, respectively, for the uses and purposes therein set forth.

And at the same time the said D. R. BURBANK, being by me duly sworn, did depose and say that he resides in Ridgewood, in the County of Bergen, State of New Jersey; that he is the Vice-President of said ILLINOIS CENTRAL RAILROAD COMPANY, one of the corporations described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed and said instrument was signed, sealed and executed in behalf of said corporation by order and authority of the Board of Directors of said corporation, and that he signed his name thereto by like order.

And at the same time before me, the subscriber, personally appeared D. R. BURBANK, one of the attorneys named in the foregoing instrument, and by virtue and in pursuance of the authority therein conferred upon him, acknowledged the said instrument to be the act of the said ILLINOIS CENTRAL RAILROAD COMPANY.

And I do hereby further certify that the foregoing instrument was executed and acknowledged according to and in conformity with the laws of the State of New York.

Given under, and in witness and faith whereof I have hereunto set, my hand and official seal the day and year first above written, and have caused said appearers and witnesses to sign this acknowledgement. My commission as notary public will expire March 30, 1922.

Appearers:
C. P. LINEAWEAVER,
J. W. MERCUR, JR.,
D. R. BURBANK,
C. E. KUCK.

Attesting Witnesses:
H. G. FREESE,
G. A. SWENSON.

R. WALSTON CHUBB,
Notary Public, New York County,
New York County Clerk's No. 480,
New York Register's No. 2419.

(NOTARIAL SEAL)

STATE OF NEW YORK)
COUNTY OF NEW YORK) ss.: No. 18330 Series B Form 1

I, WILLIAM F. SCHNEIDER, 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 R. WALSTON CHUBB whose name is subscribed to the deposition or certificate of the proof or acknowledgement of the annexed instrument, and thereon written, was, at the time of taking such deposition, or proof and acknowledgment, a Notary Public in and for such County, duly commissioned and sworn, and authorized by the laws of said State, to take depositions and to administer oaths to be used in any Court of said State and for general purposes; and also to take acknowledgements and proofs of deeds, of conveyances for land, tenements or hereditaments in said State of New York. And further, that I am well acquainted with the handwriting of such Notary Public, and verily believe that the signature to said deposition or 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 14 day of March, 1921.

WM. F. SCHNEIDER,
Clerk.

(OFFICIAL SEAL)

THIS AGREEMENT, dated the first day of February, 1921, by and between Harry E. Righter and Andrew S. Hannum (hereinafter called the Vendors), of the first part, COMMERCIAL TRUST COMPANY (hereinafter called the Trustee), of the second part, and ILLINOIS CENTRAL RAILROAD COMPANY (hereinafter called the Company), of the third part, WITNESSETH as follows:

WHEREAS, the Vendors have contracted to acquire the railroad equipment specifically described in the form of Lease from the Trustee to the Company prefixed to this Agreement, to which form reference is hereby made; and

WHEREAS, subscriptions have been or are being secured to the amount of three million five hundred and sixty-four thousand dollars ($3,564,000) to a fund to be known as the Illinois Central Equipment Trust, Series G, which said fund is to be furnished to the Vendors to be applied by them in part payment of the purchase price of said railroad equipment contracted to be acquired by them; and

WHEREAS, said VendoRs desire to secure to the parties subscribing to said fund, or their assigns, the payment of the amount thereof in eleven annual instalments, payable respectively on February 1 in each year, from February 1, 1926, to February 1, 1936, both inclusive, as hereinafter more particularly provided, with dividends to said dates of maturity respectively at the rate of six and one-half per cent. (6½%) per annum from February 1, 1921, payable semi-annually on February 1 and August 1 in each year; and to evidence the rights of the subscribers to said fund by Trust Certificates in substantially the form hereinafter set forth;

NOW, THEREFORE, IN CONSIDERATION OF THE PREMISES AND THE MUTUAL COVENANTS HEREIN CONTAINED, THE PARTIES HERETO AGREE AS FOLLOWS:

ARTICLE 1.

SECTION 1. The Vendors hereby agree to sell, assign, transfer and set over unto the Trustee, as trustee for the holders of the Trust Certificates hereinafter described, the Trust Equipment. The Vendors will deliver the Trust Equipment to the person or persons designated by the Trustee as its agent or agents to receive such delivery, who may be any one or more of the officers and agents of the Company, and the certificate of any and every agent so designated shall be conclusive evidence of such delivery. The Trustee and the Company shall simultaneously with the execution of this Agreement execute and deliver the Lease of all the Trust Equipment prefixed hereto.

SECTION 2. Upon the transfer and delivery to the Trustee of any of the Trust Equipment it shall, subject to the provisions of Section 5 of this Article 1, issue to the Vendors, or upon their order, for distribution to the several subscribers to

said Illinois Central Equipment Trust Series G, certificates to be known as Illinois Central Equipment Trust Certificates, Series G, herein called the Trust Certificates, of such maturity or maturities as shall be designated in such order, to a principal amount equal to 60 per cent. of the cost of the Trust Equipment so transferred and delivered to it, or to the greatest multiple of $1,000 contained therein, and make payment to the Vendors, or upon their order, in cash, of the remainder of said cost, out of the instalment of rental payable upon such delivery pursuant to subdivision (a) of Article First of said Lease. Any amount by which 60 per cent. of the cost of such Trust Equipment shall exceed the greatest multiple of $1,000 contained therein shall be adjusted upon the delivery of the next lot of Trust Equipment hereunder.

SECTION 3. Or the Trustee shall at any time, or from time to time, upon request of the Vendors, execute and deliver to the Vendors, or upon their order, for distribution to said several subscribers, Trust Certificates of such maturity or maturities as shall be designated in such request, upon the deposit in cash with the Trustee, or to its credit with such banks or bankers in the City of New York as may be designated by the Vendors and approved by the Chairman of the Executive Committee, the President or a Vice-President of the Company, and also approved by a Vice-President or the Secretary of the Trustee, of said fund, or a part thereof equal to the principal amount of the Trust Certificates the execution and delivery of which shall be so requested. The Trustee may likewise cause to be deposited with such banks or bankers the instalments of rental payable to it on each delivery of Trust Equipment pursuant to subdivision (a) of Article First of said Lease.

Any interest allowed by the Trustee or said banks or bankers upon any moneys so deposited shall belong to the Company, and be paid to it by or upon the order of the Trustee, so long as it shall not be in default hereunder or under said Lease, in lieu of the use of the Trust Equipment for the period before the delivery thereof. The certificates of the banks or bankers so designated, stating that they hold a stated amount subject to the order of the Trustee, shall be full protection to the Trustee for its action on the faith thereof. Said banks or bankers shall be fully protected in paying said moneys so deposited with them, and any such interest, to or upon the order of the Trustee, and shall be under no obligation to see to the application thereof in accordance with the provisions of this Agreement.

SECTION 4. The cash deposited with or to the credit of the Trustee constituting said fund, or a part thereof, as in Section 3 of this Article I provided (hereinafter called the Deposited Cash), and any instalments of rental payable on delivery of Trust Equipment pursuant to subdivision (a) of Article First of said Lease, shall, until paid out by the Trustee as herein provided, be held for the benefit of the holders of the Trust Certificates. Whenever from time to time any of the Trust Equipment shall be transferred and delivered to the Trustee, the Trustee shall, if requested so to do in lieu of the issue of Trust Certificates, subject to the provisions of Section 5 of this Article I, pay to the Vendors, or upon their order, out of the Deposited Cash, an amount equal to 60 per cent. of the cost of the Trust Equipment so transferred and delivered to it, and shall make payment of the remainder thereof out of the instalment of rental payable on such delivery pursuant to subdivision (a) of Article First of said Lease.

SECTION 5. The Trustee shall not issue any Trust Certificates or pay out any Deposited Cash against the delivery of any of the Trust Equipment unless and until it shall have received

(a) a certificate of the agent or agents designated by the Trustee to receive delivery of the Trust Equipment stating that Trust Equipment specified by number in such certificate has been delivered to such agent or agents and marked in accordance with the provisions of Article Fourth of said Lease;

(b) a bill or bills of sale of such Trust Equipment from the manufacturers to the Trustee;

(c) an opinion of counsel satisfactory to the Trustee (who may be counsel to the Company) that such bill or bills of sale are valid and effective to vest in the Trustee, free from all liens and encumbrances, the title to such Trust Equipment;

(d) a certificate as to the cost of such Trust Equipment signed by the Chairman of the Executive Committee, the President, a Vice-President or the Comptroller of the Company, which certificate may state either that the cost of such Trust Equipment is an amount therein specified or that the cost of

such Trust Equipment is not less than an amount therein specified, and shall be conclusive evidence of such cost.

SECTION 6. Anything in this Agreement contained to the contrary notwithstanding, the aggregate principal amOunt Of the Trust Certificates which shall be executed and delivered by the Trustee under this Agreement shall not exceed the sum of three million five hundred and sixty-four thousand dollars ($3,564,000) at any one time outstanding.

ARTICLE II.

SECTION 1. Each of the Trust Certificates shall represent an interest to the amount of one thousand dollars ($1,000) in the trust of the Trust Equipment hereby created, and the holder or registered owner thereof shall be entitled to receive dividends on said amount at the rate of six and one-half per cent. (6½%) per annum from February 1, 1921, payable semi-annually on the first day of February and of August in each year. The Trust Certificates shall become due and payable as follows:

On February 1, 1926	$324,000	principal amount.
On February 1, 1927	$324,000	" "
On February 1, 1928	324,000	" "
On February 1, 1929	324,000	" "
On February 1, 1930	324,000	" "
On February 1, 1931	324,000	" "
On February 1, 1932	324,000	" "
On February 1, 1933	324,000	" "
On February 1, 1934	324,000	" "
On February 1, 1935	324,000	" "
On February 1, 1936	324,000	" "

The due date of each Trust Certificate shall appear upon its face. The Trust Certificates shall be numbered from 1 consecutively upward to 3,564 both inclusive.

Dividend warrants evidencing the right of the holders of the Trust Certificates to the dividends thereon, shall be annexed to the respective Trust Certificates. All dividends on the respective Trust Certificates shall cease after the principal thereof shall have become due.

SECTION 2. The Trust Certificates, the dividend warrants to be annexed thereto, and the guaranty to be endorsed thereon by the Company as hereinafter in Article III provided, shall be in substantially the following forms:

(FORM OF TRUST CERTIFICATE)

$1,000 No.

ILLINOIS CENTRAL EQUIPMENT TRUST,
SERIES G.
Total Issue $3,564,000.

Dividends at the Rate of Six and One-half Per Cent. per annum, Payable February 1 and August 1.

Commercial Trust Company, of Philadelphia, Trustee.

PRINCIPAL HEREOF DUE FEBRUARY 1, 19 .

COMMERCIAL TRUST COMPANY, Trustee under an Agreement dated February 1, 1921, between Harry E. Righter and Andrew S. Hannum, of the first part, Commercial Trust Company, Trustee, of the second part, and Illinois Central Railroad Company, of the third part, hereby certifies that the bearer, or, if this certificate be registered, the registered owner hereof, is entitled to an interest of One Thousand Dollars in the Illinois Central Equipment Trust, Series G, payable on February 1, 19 , and to dividends thereon at the rate of six and one-half per cent, per annum from February 1, 1921, to said date of maturity, payable semi-annually on February 1 and August 1 in each year, but only upon presentation and surrender, as they severally mature, of the dividend warrants annexed hereto, both principal and dividends being payable at the agency of the Trustee in the Borough of Manhattan, in the City of New York, in gold coin of the United States of America, of or equal to the present standard of weight and fineness, all without deduction for any tax, assessment or governmental charge (other than Federal income taxes) which Illinois Central Railroad Company or the Trustee may be required to pay, or to retain therefrom, under any present or future law of the United State of America or of any state, county, municipality or other taxing authority therein, but only from and out of rentals received from a certain Lease of railroad equipment made by Commercial Trust Company, Trustee, to Illinois Central Railroad Company, dated February 1, 1921.

This certificate is one of an issue of three thousand five hundred and sixty-four certificates for $1,000 each, similar except as to dates of maturity, all issued under said Agreement, under which said railroad equipment and said Lease thereof are held by said Trustee in trust for the equal benefit of the holders of the interests represented by said certificates, to which Agreement and Lease, filed with the Trustee at its office in the City of Philadelphia, reference is made for a further statement of the rights of the holder hereof thereunder.

This certificate may be registered at the agency of the Trustee in the Borough of Manhattan in the City of New York in the name of the holder hereof, and such registration noted hereon by or on behalf of the Trustee. Thereafter title to the interest represented by the certificate shall pass only by transfer registered at such agency unless and until a transfer to bearer shall have been similarly registered and noted hereon. Such registration shall apply only to the principal of this certificate and not to the dividend warrants hereunto attached, which shall continue to be payable to bearer.

In case of default in the performance or observance of any of the covenants of Illinois Central Railroad Company in said Agreement or Lease contained, the principal amount represented by this certificate may become or be declared due and payable in the manner and with the effect therein provided.

IN WITNESS WHEREOF, the Trustee has caused this certificate 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 an Assistant Secretary, and dividend warrants bearing the fac-simile signature of its Treasurer to be attached hereto, as of the first day of February, 1921.

COMMERCIAL TRUST COMPANY,
Trustee,
by
Vice-President.

Attest:

Secretary.

(FORM OF DIVIDEND WARRANT.)

$32.50 No.

Due to the bearer hereof on 1, 19 , on surrender hereof at the agency of the undersigned Trustee in the Borough of Manhattan in the Cuty of New York, Thirty-two and 50/100 Dollars, without deduction for taxes (other than Federal incom e taxes), being the semi-annual dividend then due on Certificate No. of Illinois Central Equipment Trust, Series G, payable only out of rentals under the Lease referred to in said certificate.

COMMERCIAL TRUST COMPANY,
Trustee,
by
Treasurer.

(FORM OF GUARANTY.)

Illinois Central Railroad Company, for a valuable consideration, hereby unconditionally guarantees to the holder or registered owner of the within certificate the prompt payment of One Thousand Dollars, being the principal of said certificate, when the same shall become due and payable, whether at the maturity thereof or by declaration or otherwise, and of dividends thereon at the rate of six and one-half per cent. per annum on the semiannual dates mentioned in said certificate and in the dividend warrants thereunto attached.

ILLINOIS CENTRAL RAILROAD COMPANY,
by
Vice-President.

SECTION 3. The Trust Certificates shall be signed in the name and on behalf of the Trustee by its President or one of its Vice-Presidents, and its corporate seal shall be thereunto affixed and attested by its Secretary or one of its Assistant Secretaries. The dividend warrants to be thereunto attached shall be authenticated by the facsimile signature of the present or any future Treasurer of the Trustee. Before executing or delivering any Trust Certificates all matured dividend warrants thereto appertaining shall be cut off and cancelled and delivered by the Trustee to the Company.

SECTION 4. Temporary printed Trust Certificates, with or without dividend warrants, in such form and denominations as the Trustee may determine, may be issued by the

Trustee, having endorsed thereon said guaranty of the Company, which shall be exchangeable upon surrender for definitve TrustCertificates, having endorsed thereon said guaranty of the Company, when the same shall have been prepared. Each of such temporary Trust Certificates shall designate the date or dates of maturity of the definitive Trust Certificate or Certificates for which it is exchangeable, and until such exchange said temporary Trust Certificates shall be entitled to the same benefit of this Agreement in all respects as said definitive Trust Certificates, including the guaranty of payment by the Company.

SECTION 5. Any of the definitive Trust Certificates may be registered in the name of the holder at the agency of the Trustee in the Borough of Manhattan in the City of New York, and such registration shall be noted thereon by or on behalf of the Trustee. Thereafter no transfer thereof shall be valid unless made at said agency by the registered owner thereof, in person or by his duly authorized attorney, and similarly noted; but the same may be discharged from registration by being in like manner transferred to bearer; and such Trust Certificates may again and from time to time be registered or transferred to bearer as before.

Such registration, however, shall not affect the dividend warrants, but every such dividend warrant shall continue to be transferable by delivery merely and shall remain payable to bearer.

Anything to the contrary herein notwithstanding, the partieshereto may deem and treat the bearer of any unregistered Trust Certificate and the bearer of any dividend warrant, as the absolute owner of such Trust Certificate or dividend warrant, as the case may be, for the purpose of receiving payment thereof, and for all other purposes, and shall not be affected by any notice to the contrary. The parties hereto may deem and treat the registered owner of any registered Trust Certificate as the absolute owner of such Trust Certificate for all purposes except payment of dividends, and shall not be affected by any notice to the contrary.

For any registration, transfer or discharge from registration, the Trustee at its option may, and if so requested by the Company shall, require the payment of a sum sufficient to reimburse it for any stamp tax or other governmental charge connected therewith.

SECTION 6. In case any Trust Certificate, Or the dividend warrants thereto attached, shall become mutilated or defaced or be lost or destroyed, then on the terms herein set forth, and not otherwise, the Trustee shall execute and deliver a new Trust Certificate (and the Company at the request of the Trustee shall execute its guaranty thereon), with all unmatured dividend warrants appertaining thereto, of like maturity, tenor and date, and bearing the same serial number as the one mutilated, defaced, lost or destroyed, in exchange and substitution for, and upon cancellation of, the mutilated or defaced Trust Certificate and warrants, or in lieu of and substitution for the same if lost or destroyed, and make payment of any matured dividend warrants, or in lieu of and substitution for the same if lost or destroyed, and make payment of any matured dividend warrants appertaining to the same. The applicant for a new Trust Certificate shall furnish to the Trustee and to the Company evidence to their satisfaction of the loss or destruction of such Trust Certificate or warrants alleged to have been lost or destroyed, and of the ownership and authenticity of such mutilated, defaced, lost or destroyed Trust Certificate and warrants, and also such security or indemnity as may be required by the Trustee and by the Company in their discretion; and shall pay all expenses and charges of such substitution or exchange. All Trust Certificates are held and owned upon the express condition that the foregoing provisions are exclusive in respect of the replacement of mutilated, defaced, lost or destroyed Trust Certificates and warrants and shall preclude any and all other rights and remedies any law or statute now existing or hereafter enacted to the contrary notwithstanding.

ARTICLE III.

SECTION 1. The Company hereby accepts and becomes bound by all the terms of this Agreement, and hereby covenants and agrees to make payment of the reasonable expenses of the Trustee, and of all taxes, assessments and governmental charges herein mentioned for which the Trustee may be liable, or which (other than Federal income taxes) the Trustee or the Company may be required to pay or to retain from the principal of the Trust Certificates or the dividends payable in respect thereof under

any present or future law of the United States of America or of any state, county, municipality or other taxing authority therein.

SECTION 2. The Company covenants and agrees and guarantees that the holder or registered owner of each of the Trust Certificates shall receive the sum of One Thousand Dollars, in gold coin of the United States, of or equal to the present standard of weight and fineness, when and as the same shall become due and payable, whether at the maturity thereof or by declaration or otherwise, and shall receive dividends thereon in like gold coin at the rate of six and one-half per cent. (6½%) per annum, from February 1, 1921, to the date of maturity of such certificate, all without deduction for any tax, assessment or governmental charge (other than Federal income taxes) which the Company or the Trustee may be required to pay, or to retain therefrom, under any present or future law of the United States of America or of any state, county, municipality or other taxing authority therein, and at the times and place and otherwise as expressed in the Trust Certificates and in the dividend warrants thereto attached; and the Company further covenants and agrees to endorse upon each of the Trust Certificates, at or before the issue and delivery thereof by the Trustee, its guaranty of the prompt payment of the principal thereof and of the dividends thereon, in substantially the form in Section 2 of Article II hereof provided. Said guaranty so endorsed shall be signed in the name and on behalf of the Company by its President or one of its Vice-Presidents.

SECTION 3. The COmpany covenants and agrees that it willpay or cause to be paid or discharged, or make adequate provision for the satisfaction or discharge of, any claim which, if unpaid, might become a lien or charge upon or against any of the Trust Equipment, except upon the leasehold interest of the Company therein; but this provision shall not require the payment of any such claim so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings.

SECTION 4. The COmpany cOvenants and agrees to pay the expenses incident to the preparation and execution of the Trust Certificates and dividend warrants, including any temporary Trust Certificates to be issued hereunder, and also connected with the preparation, execution, recording, registration and filing hereof or of said Lease and of any instruments executed under the provisions hereof or of said Lease in respect to the Trust Equipment or Lease, or any equipment or parts used to replace any of the same. The Company with all covenient speed will cause this Agreement and said Lease and all supplemental leases and agreements which may be executed under the terms of this Agreement or of said Lease, to be duly filed and recorded in all states wherein are situated railroad lines owned or operated by the Company or over which the Company has trackage rights, and in all states where any of the Trust Equipment shall be delivered and otherwise as may be required by law, so that this Agreement and said Lease and all said other instruments may at all times be duly filed and recorded.

SECTION 5. The Company covenants and agrees from time to time to do all such acts and execute all such instruments of further assurance as it shall be reasonably requested by the Trustee to do or execute for the purpose of fully carrying out and effectuating this Agreement and said Lease and the intent thereof.

ARTICLE IV.

SECTION 1. In order to prevent any accumulation of Trust Certificates or of dividend warrants after maturity, neither the Trustee nor the Company shall directly or indirectly extend or assent to the extension of the time for the payment of any Trust Certificate or dividend warrant, but the same shall be paid and cancelled at maturity, and no Trust Certificate or dividend warrant in substitution therefor shall be issued; and neither the Trustee nor the Company shall directly or indirectly be a party to or approve of any arrangement for purchasing or funding any of said Trust Certificates or dividend warrants, or for an advance or loan upon the same, at or after maturity. In case the time for payment of any Trust Certificate or dividend warrant shall be so extended, whether or not such extension be by or with the consent of the Trustee or the Company, or in case, at or after maturity, any Trust Certificates or dividend warrants shall be purchased or funded, or an advance or loan upon the same shall be made, by or on behalf of the Trustee or the Company or pursuant to any arrangement requested or approved by either of them or to which either of them shall be a party or made with the privity of the Trustee or the Company, such Trust Certificates and dividend warrants shall not be entitled to the benefit of said Lease or of this Agreement, except subject

to the prior payment in full of the principal of all other Trust Certificates and dividend warrants whether the same be then matured or unmatured.

SECTION 2. In case one or more of the events of default described in Article Seventh of said Lease shall happen, the Trustee in its discretion may, and at the request of the holders of a majority in amount of the Trust Certificates then outstanding shall, declare the principal of all of said Trust Certificates to be due and payable, and thereupon the same shall become and be immediately due and payable. In any such case the Trustee may retake possession of the Trust Equipment or any part thereof and may either hold or lease the same or any part thereof, or dispose of the same or any part thereof in such manner, at public or private sale, for cash or upon credit, as the Trustee may deem most beneficial to the interests of the holders of said Trust Certificates. In case one or more of said events of default shall happen (whether the principal of the Trust Certificate shall have been declared due and payable or not), then upon the written request of the holders of one-quarter in amount of the Trust Certificates at the time outstanding, it shall be the duty of the Trustee, upon being indemnified as hereinafter provided, to take all steps for the protection and enforcement of its rights and the rights of the holders of the Trust Certificates, and to exercise one or more of the powers of entry, sale and lease in said Lease conferred or to take appropriate judicial proceedings by action, suit or otherwise, as the Trustee being advised by counsel shall deem most expedient in the interest of the holders of the Trust Certificates; but, anything in this Agreement to the contrary notwithstanding, upon proper indemnity to the Trustee, the holders of a majority in amount of the Trust Certificates then outstanding from time to time, shall have the right to direct and to control the proceedings for any enforcement of said Lease and this Agreement and the sale or lease of the Trust Equipment. The proceeds of such lease or sale shall be applied by the Trustee to the payment, after deducting the expenses of the trust and all taxes, assessments and governmental charges which the Trustee may by law be required to pay in respect of the trust or the Trust Certificates aforesaid or the dividends thereon:

(1) of the dividend warrants then due with interest on any overdue dividends at the rate of six and one-half per cent. per annum; and

(2) of the principal of all said outstanding Trust Certificates with interest thereon at the rate of six and one-half per cent. per annum from the last preceding dividend date, whether said Certificates or any of them shall then have matured by their terms or not:

all of said payments to be in full, if said proceeds shall be sufficient, and if not then pro rata, without preference of principal over dividends, or of dividends over principal or otherwise (subject, however, to Section 1 of this Article IV), and without regard to the dates of maturity thereof.

The foregoing provisions, however, are subject to the condition that if at any time after the principal of the Trust Certificates shall have been declared and have become due and payable, as hereinbefore provided, but before February 1, 1936 all arrears of rental (with interest upon any overdue instalment at the rate of six and one-half per cent. per annum), the expenses of the Trustee and all other sums which shall have become due and payable by the Company hereunder or under said Lease (other than the principal of Trust Certificates and rental instalments which shall not at the time have matured according to their terms), shall be paid by the Company before any taking possession, withdrawal, sale or lease by the Trustee of any of the Trust Equipment, and every other default in the observance or performance of any covenant or condition of this Agreement or said Lease shall be made good or secured to the satisfaction of the Trustee, or provision deemed by the Trustee to be adequate shall be made therefor, then and in every such case the Trustee, if so requested by the holders of a majority in principal amount of the Trust Certificates then outstanding and which shall not have then matured according to their terms, shall, by written notice to the Company, waive the default by reason of which the principal of the Trust Certificates shall have been declared and become due and the consequences of such default, but no such waiver shall extend to or affect any subsequent default or impair any right consequent thereon.

Neither such retaking possession nor any withdrawal or lease or sale of the Trust Equipment by the Trustee, nor any action or failure or omission to act, against the Company or in respect to the Trust Equipment, on the part of the Trustee or on the part of any holder of any Trust Certificate or dividend warrant, nor any delay or indulgence granted to the Company by the Trustee or any such holder, shall affect the obligations of the Company under this Agreement or under said Lease or under its guaranty.

ARTICLE V.

SECTION 1. The Trustee hereby covenants and agrees to perform, and, so far as possible, to enforce the performance of, all and singular the terms, conditions and covenants of said Lease, including the marking of the Trust Equipment.

SECTION 2. The Trustee covenants and agrees to apply and distribute the rentals received by it under subdivisions (b), (c), (d) and (e) of Article First of said Lease, when and as the same shall be received, for the following purposes, to wit:

(a) to the payment of the necessary and reasonable expenses of the trust connected with the Trust Equipment and said Lease thereof:

(b) to the payment of any and all taxes, assessments and governmental charges upon the income or property of the trust, or the agreements evidencing the same, which the Trustee may be required to pay and of any and all taxes, assessments or governmental charges which the Trustee may be required to pay or to retain from the principal of the Trust Certificates or from the dividends payable thereon under any present or future law of the United States of America or of any state, county, municipality or other taxing authority therein;

(c) to the payment of the dividend warrants attached to the Trust Certificates when and as the same shall become payable; and

(d) to the payment of the principal of the Trust Certificates when and as the same shall become payable according to the terms thereof or hereof.

SECTION 3. The Trustee shall cause to be kept at an agency in the Bourough of Manhattan in the City of New York, books for the registration and transfer of the Trust Certificates and upon presentation for such purpose the Trustee will register or cause to be registered as hereinbefore provided, and under such reasonable regulations as may be prescribed, any of the Trust Certificates. The Trustee, at all times until the payment of the principal of all the Trust Certificates, shall keep an agency in the Borough of Manhattan in the City of New York, where the Trust Certificates and dividend warrants may be presented for payment.

SECTION 4. The Trustee assumes no liability for anything other than its own willful or gross neglect. It shall be required to undertake no act or duty in the way of taking care of or taking possession of the Trust Equipment until fully secured against all liability. No duty of insurance or of repairs or of protection of any of the trust property is incumbent upon it, nor shall it be responsible for the filing or recording of this Agreement or of said Lease; and the Trustee may issue and deliver Trust Certificates in advance of such filing or recording.

SECTION 5. The Trustee shall be under no obligation to take any action for the execution or enforcement of any of the trusts hereby created unless requested thereunto in writing by the holders of not less than one-quarter in amount of the then outstanding Trust Certificates and upon being satisfactorily indemnified against expense and liability with respect thereto, and also furnished with proof satisfactory to it as to the ownership of the Trust Certificates and warrants in respect of which any notice or request may be made; but neither any such request nor this provision therefor shall affect any discretion herein elsewhere specifically given to the Trustee to determine what action it shall take in respect of any such default, or to take action without request.

SECTION 6. NO holder of any Trust Certificate or dividend warrant issued hereunder shall have any right to institute any suit, action or proceeding for the execution and enforcement of the trust hereby created unless, after the aforesaid request in writing by the holders of not less than one-quarter in amount of the then outstanding Trust Certificates shall have been made upon the Trustee, indemnity satisfactory to it provided, and a reasonable time elapsed for action by the Trustee upon such request, it shall decline to institute any proceedings pursuant thereto.

SECTION 7. The Trustee may, for all purposes, conclusively assume that the Company is not in default under the terms hereof until notified in writing to the contrary by the holders of at least one-tenth in amount of the Trust Certificates then outstanding, which notice shall distinctly specify the default desired to be brought to the attention of the Trustee.

SECTION 8. The Trustee shall not incur any liability to anybody in acting upon any notice, consent, order, certificate, warrant or other paper or instrument believed by it to be genuine or authentic, and to be signed by the proper party or parties.

SECTION 9. The Trustee will allow interest upon all moneys received by it under the provisions of this Agreement or of said Lease, at the rate generally prevailing among Philadelphia trust companies or allowed by it upon deposits of a similar character.

SECTION 10. The Trustee shall, at least Once in each year, render to the Company a statement of its said trust and of the accounts relating thereto, and covering such matters as the Company may properly require, and the Vendors and the Company or either of them, may from time to time examine the books and accounts of the Trustee relating to said Trust Certificates and Lease, to this Agreement and to the acts of the Trustee hereunder.

SECTION 11. The Trustee may resign and be discharged from the trusts created by this Agreement by giving to the Company and to the holders of the Trust Certificates then outstanding notice in writing of such resignation, specifying a date when such resignation shall take effect. Such notice may be given to the holders of the Trust Certificates by publication of the notice at least once in each of three successive calendar weeks prior to the date specified in such notice in a daily newspaper published in the Borough of Manhattan, in the City of New York, and in a daily newspaper published in the City of Philadelphia, Pa. Such resignation shall take effect on the date specified in such notice (which date shall not be less than thirty days after the giving or first publication of such notice), unless previously a successor trustee shall be appointed as hereinafter provided, in which event such resignation shall take effect immediately upon the appointment of such successor trustee.

Any trustee hereunder may be removed at any time by an instrument in writing filed with the Trustee and executed by the holders of a majority in principal amount of the Trust Certificates at the time outstanding.

SECTION 12. 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 a majority in principal amount of the Trust Certificates at the time outstanding, by an instrument or concurrent instruments signed by such Certificate holders or their attorneys in fact duly authorized; but until a new trustee shall be appointed by said Certificate holders as herein authorized, the Company, by an instrument executed under its corporate seal, may appoint a trustee to fill such vacancy. Every such successor trustee, whether appointed by the Certificate holders or by the Company, shall always be a trust company or bank having power so to act and organized under the laws of the United States of America, the Commonwealth of Pennsylvania or the State of New York and having an office either in the City of Philadelphia or in the Borough of Manhattan, City of New York, and having a capital and surplus aggregating at least five million dollars. After any such appointment by the Company, it shall cause notice of such appointment to be published once a week in each of four successive weeks in a daily newspaper published in the Borough of Manhattan in the City of New York, and in a daily newspaper published in the City of Philadelphia, Pa.; but any new trustee so appointed by the Company shall immediately, and without further act, be superseded by a trustee appointed, in the manner above provided, by the holders of a majority in principal amount of the Trust Certificates at the time outstanding.

Any successor trustee appointed hereunder shall execute, acknowledge and deliver to the Company an instrument accepting such appointment hereunder, and thereupon such

successor trustee, without any further act, deed or conveyance, shall become vested with titled to the trust estate, and with all the rights, powers, trusts, duties and obligations of its predecessor in trust hereunder, with like effect as if originally named as trustee herein, and the trustee ceasing to act shall, on the written request of such successor trustee, assign and transfer the trust estate or cause the trust estate to be assigned and transferred to the successor trustee, and shall be entitled to the payment of its charges and expenses theretofore incurred. Upon request of such successor trustee, the Company shall execute and deliver such instruments of further assurance as may reasonably be required for more fully and certainly vesting in and confirming to such successor trustee all the right, title and interest of the predecessor trustee in and to the trust estate and such rights, powers, trusts, duties and obligations. All instruments herein provided for shall be at the cost of the Company.

Any corporation resulting from any merger or consolidation to which the Trustee, or any successor to it, shall be a party, provided such corporation shall be a corporation organized under the laws of the United States of America, the Commonwealth of Pennsylvania or the State of New York and shall do business in the City of Philadelphia, Pa., or the Borough of Manhattan in the City of New York, and have a capital and surplus aggregating at least five million dollars, shall be the successor trustee under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

ARTICLE VI.

No recourse under any obligation, covenant or agreement of this Agreement, or of the guaranty of the Company respecting any Trust Certificate or dividend warrant issued hereunder, shall be had against any stockholder, officer or director of the Company, by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any statute or otherwise; it being expressly agreeed and understood that this Agreement and said guaranty are solely corporate obligations, and that no personal liability whatever shall attach to or be incurred by the stockholders, officers or directors of the Company, or any of them, under or by reason of any of the obligations, covenants or agreements contained in this Agreement or in the guaranty of the Company respecting any of the Trust Certificates or dividend warrants issued hereunder, or implied therefrom, and that any and all personal liability, either at common law or in equity, or by statute or constitution, of every such stockholder, officer or director is hereby expressly waived as a condition of and consideration for the execution of this Agreement and the issue of such Trust Certificates and dividend warrants.

ARTICLE VII.

Any request or other instrument required by this Agreement to be signed or executed by holders of Trust Certificates may be in any number of concurrent instruments of similar tenor, and may be executed by such Certificate holders in person, or by an agent or attorney appointed by an instrument in writing. Proof of the execution of any such request or other instrument, or of a writing appointing any such agent or attorney, or of the holding by any person of Trust Certificates, shall be sufficient for any purpose of this Agreement, and shall be conclusive in favor of the Trustee with regard to any action taken by the Trustee under such request or other instrument, if made in the following manner, viz.:

(a) the fact and date of the execution by any person of any such request or of any other instrument in writing may be proved by the certificate of any notary public or of any other officer authorized to take, either within or without the Commonwealth of Pennsylvania or the State of New York, acknowledgements of deeds to be recorded in either of said States, or in the State where the acknowledgment may be taken, certifying that the persons signing such request or other instrument acknowledged to him the execution thereof; or by the affidavit of a witness to such execution;

(b) the amount of Trust Certificates held by any person executing any such request or other instrument as a Certificate holder, and the serial numbers of the Trust Certificates 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 depositary wheresoever situated whose certificate shall be deemed by the Trustee to be satisfactory, showing that, at the date therein mentioned, such person had on deposit

with such depositary, or exhibited to such depositary, the Trust Certificates numbered and described in such certificate. The Trustee may presume the continuance of any such deposit unless and until it receives proof satisfactory to it to the contrary.

ARTICLE VIII.

At the termination of said Lease to the Company, any moneys remaining in the hands of the Trustee, after paying the principal of and dividends upon the Trust Certificates, and the expenses of the Trustee, including its reasonable compensation, shall be paid to the Company.

ARTICLE IX.

Nothing in this Agreement, expressed or implied, is intended or shall be construed to confer upon, or to give to, any person, firm or corporation other than the parties hereto and the holders of the Trust Certificates and appurtenant dividend warrants, any right, remedy or claim, under or by reason of this Agreement, or of any term, covenant or condition thereof, and all of the terms, covenants, conditions, promises and agreements in this Agreement contained shall be for the sole and exclusive benefit of the parties hereto and their successors and of the holders of the Trust Certificates and dividend warrants.

ARTICLE X.

The term "Trustee" as used herein and in said Lease shall be held and construed to mean Commercial Trust Company, its successors and assigns; the word "Company" herein, to mean and include the party of the third part, its successors and assigns; and the words "Certificate holder" and "holder" shall include the plural as well as the singular number. The term "Trust Equipment" wherever used hereinor in said Lease, unless otherwise indicated by the context, is intended to include all railroad equipment at any time covered by said Lease or any supplemental lease or this Agreement or required or intended so to be.

In case of the death of either of the Vendors the other Vendor shall have and discharge all the powers of the Vendors. In case of the death or inability to act of both of the Vendors, the Trustee shall receive and distribute or pay for the account of the original Vendors, to the parties entitled to receive the same from the original Vendors, all Trust Certificates issuable or Deposited Cash or other moneys payable to the original Vendors by the Trustee hereunder. Any action taken by either of the Vendors shall have the same force and effect as if taken by both of them.

Whenever, under the provisions hereof, it is necessary or proper for any notice or demand to be made to or upon the Company, or if at any time it is desired to give any such notice or make any such demand, such notice or demand may be given or made to the Company by depositing a written statement thereof, securely enclosed in a postpaid wrapper, in the United States mail, directed to the Company at New York City, N.Y., and an affidavit by any person representing or acting on behalf of the Trustee as to such mailing shall be conclusive evidence of the giving of such notice and the making of such demand.

This Agreement shall be simultaneously executed in twenty-five counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same instrument.

Commercial Trust Company doth hereby constitute and appoint C. P. Lineaweaver to be its attorney for it, and in its name and as and for its corporate act and deed to acknowledge this Agreement, before any person having authority by the laws of the Commonwealth of Pennsylvania or elsewhere to take such acknowledgment, to the intent that the same may be duly recorded.

Illinois Central Railroad Company doth hereby constitute and appoint D. R. Burbank to be its attorney for it, and in its name and as and for its corporate act and deed to acknowledge this Agreement, before any person having authority by the laws of the Commonwealth of Pennsylvania or elsewhere to take such acknowledgment, to the intent that the same may be duly recorded.

IN WITNESS WHEREOF the parties of the first part have hereunto set their hands and seals, and the parties of the second and third parts have caused their names to be

signed hereto by their respective officers thereunto duly authorized and their respective corporate seals to be hereto affixed, duly attested, as of the day and year first above written.

HARRY E. RIGHTER (L.S.)
ANDREW S. HANNUM (L.S.)

COMMERCIAL TRUST COMPANY,
by
C. P. LINEAWEAVER,
Vice-President.

(CORPORATE SEAL)
Attest:
J. W. MERCUR, JR.,
Secretary.

ILLINOIS CENTRAL RAILROAD COMPANY,
by
D. R. BURBANK,
Vice-President.

(CORPORATE SEAL)
Attest:
C. E. KUCK,
Assistant Secretary.

Signed, sealed and delivered by
all the parties in the presence
of:
H. G. FREESE,
G. A. SWENSON.

UNITED STATES OF AMERICA,
STATE OF NEW YORK, } ss.:
COUNTY OF NEW YORK,)

I, R. WALSTON CHUBB, a notary public in and for the County of New York, State of New York, do hereby certify that the above annexed and foregoing instrument of writing between HARRY E. RIGHTER and ANDREW S. HANNUM, COMMERCIAL TRUST COMPANY and ILLINOIS CENTRAL RAILROAD COMPANY, was produced to me in my county by the parties on this 11th day of March, in the year 1921, A.D.; and that at the same time before me, the undersigned, personally came and appeared the above and within named HARRY E. RIGHTER and ANDREW S. HANNUM, the bargainors, with each of whom I am personally acquainted, and who are to me known and personally known to me to be the same identical individuals described and named in, and whose names are signed, subscribed and affixed to, and who executed, the above annexed and foregoing instrument as the parties of the first part, and they severally signed said instrument before me and in the presence of the two subscribing legal witnesses, and severally acknowledged in the presence of said witnesses that, being informed of the contents of said instrument, they executed, signed, sealed and delivered said instrument, as and to be their free and voluntary acts and deeds for the uses and purposes therein contained, mentioned and set forth, and severally desired the same to be recorded as such.

And I, the said notary public in and for the County of New York, State of New York, do hereby further certify that at the same time before me, the undersigned, personally came and appeared the above and within named C. P. LINEAWEAVER, Vice-President of the above named COMMERCIAL TRUST COMPANY, a corporation, and J. W. MERCUR, JR., Secretary of said COMMERCIAL TRUST COMPANY, one of the corporations described in and that executed the within instrument, with each of whom I am personally acquainted, and who are to me known and personally known to me to be the same persons whose names are signed and subscribed to said instrument as having executed the same, and wHo are known to me to be officers of the corporation described in the within instrument, having authority to execute such instrument, and who executed the same as such Vice-President and Secretary respectively, and they severally signed and delivered said instrument before me and in the presence of the two subscribing legal witnesses as Vice-President and Secretary, respectively, of said COMMERCIAL TRUST COMPANY, a corporation party thereunto, to be the act and deed of said corporation by them as Vice-President and Secretary, respective-

ly, and the said J. W. MERCUR, JR., as Secretary of said corporation attested and proved before me the seal of said corporation as affixed to said instrument; and furthermore, they severally upon oath acknowledged themselves before me and in the presence of said witnesses to be the Vice-President and Secretary, respectively, of said corporation, the within named party of the second part, and further severally acknowledged to me the execution of the said instrument, that such corporation executed the same and that being informed of the contents of the instrument they as such Vice-President and Secretary, respectively, being authorized so to do, executed, signed, sealed and delivered the same with full authority on the day mentIoned on behalf of and for and as the act of said corporation by signing the name of the corporation by themselves as such officers, respectively, as the free and voluntary act and deed of said corporation, and as their own free and voluntary acts and deeds as such Vice-President and Secretary, respectively, for the uses and purposes therein set forth.

And at the same time the said C. P. LINEAWEAVER, being by me duly sworn, did depose and say that he resides in Philadelphia, County of Philadelphia, State of Pennsylvania; that he is the VicePresident of said COMMERCIAL TRUST COMPANY, one of the corporations described in and which executed the above instrument; that he knows the seal affixed to said instrument is such corporate seal; that it was so affixed and said instrument was signed, sealed and executed in behalf of said corporation by order and authority of the Board of Directors of said corporation, and that he signed his name thereto by like order.

And at the same time before me, the subscriber, personally appeared C. P. LINEAWEAVER, one of the attorneys named in the foregoing instrument, and by virtue and in pursuance of the authority herein conferred upon him, acknowledged the said instrument to be the act of the said COMMERCIAL TRUST COMPANY.

And I, said notary public in and for the County of New York, State of New York, do hereby certify that at the same time before me, the undersigned, personally came and appeared the above and within named D. R. BURBANK, Vice-President of the above named Illinois Central Railroad Company, a cororation, and C. E. KUCK, Assistant Secretary of said ILLINOIS CENTRAL RAILROAD COMPANY, one of the corporations described in and that executed the within instrument, with each of whom I am personally acquainted, and who are to me known and personally know to me to be the same persons whose names are signed and subscribed to said instrument as having executed the same, and who are known to me to be officers of the corporation described in the within instrument having authority to execute such instrument, and who executed the same, as such Vice-President and Assistant Secretary respectively, and they severally signed and delivered said instrument before me and in the presence of the two subscribing legal witnesses as Vice-President and Assistant Secretary, respectively, of said ILLINOIS CENTRAL RAILROAD COMPANY, a corporation party thereunto, to be the act and deed of said corporation by them as Vice-President and Assistant Secretary, respectively and the said C. E. KUCK as Assistant Secretary of said corporation attested and proved before me the seal of said corporation as affixed to said instrument; and furthermore they severally upon oath acknowledged themselves before me and in the presence of said witnesses to be the Vice-President and Assistant Secretary, respectively, of said corporation, the within named party of the third part, and further severally acknowledged to me the execution of the said instrument, that such corporation executed the same and that being informed of the contents of the instrument they, as such Vice-President and Assistant Secretary, respectively, being authorized so to do, executed, signed, sealed and delivered the same with full authority on the day mentioned on behalf of and for and as the act of said corporation by signing the name of the corporation by themselves as such officers, respectively, as the free and voluntary act and deed of said corporation, and as their own free and voluntary acts and deeds of such Vice-President and Assistant Secretary, respectively, for the uses and purposes therein set forth.

And at the same time the said D. R. BURBANK, being by me duly sworn, did depose and say that he resides in Ridgewood, in the County of Bergen, State of New Jersey; that he is the Vice-President of said ILLINOIS CENTRAL RAILROAD COMPANY, one of the corporations described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed and said instrument was signed, sealed and executed in behalf of said corporation by order and authority of the Board of Directors of said corporation, and that he signed his name thereto by like order.

And at the same time before me, the subscriber, personally appeared D. R. BURBANK, one of the attorneys named in the foregoing instrument, and by virtue and in pursuance of the authority therein conferred upon him, acknowledged the said instrument to be the

act of the said ILLINOIS CENTRAL RAILROAD COMPANY.

And I do hereby certify that the foregoing instrument was executed and acknowledged according to and in conformity with the laws of the State of New York.

Given under, and in witness and faith whereof I have hereunto set, my hand and official seal the day and year first above written, and have caused said appearers and witnesses to sign this acknowledgement. My commission as notary public will expire March 30, 1922.

Appearers:
C. P. LINEAWEAVER,
J. W. MERCUR, JR.,
HARRY E. RIGHTER,
ANDREW S. HANNUM,
D. R. BURBANK,
C. E. KUCK.
Attesting Witnesses:
H. G. FREESE,
G. A. SWENSON.

(NOTARIAL SEAL)

R. WALSTON CHUBB,
NOTARY PUBLIC, NEW YORK COUNTY,
NEW YORK COUNTY CLERK'S NO. 480,
NEW YORK REGISTER'S NO. 2419.

STATE OF NEW YORK)
COUNTY OF NEW YORK) ss.:

No. 18335 Series B Form 1

I, WILLIAM F. SCHNEIDER, 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 R. WALSTON CHUBB whose name is subscribed to the deposition or certificate of the proof or acknowledgement of the annexed instrument, and thereon written, was, at the time of taking such deposition, or proof and acknowledgment, a Notary Public in and for such County, duly commissioned and sworn, and authorized by the laws of said State, to take depositions and to administer oaths to be used in any Court of said State and for general purposes; and also to take acknowledgements and proofs of deeds, of conveyances for land, tenements or hereditaments in said State of New York. And further, that I am well acquainted with the handwriting of such Notary Public, and verily believe that the signature to said deposition or 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 14 day of March, 1921.

(OFFICIAL SEAL)

WM. F. SCHNEIDER,
Clerk.

UNITED STATE OF AMERICA,)
STATE OF NEW YORK,) ss.:
COUNTY OF NEW YORK,)

I DO HEREBY CERTIFY that the United States Internal Revenue Stamps required by law have been affixed to one of the counterparts of the within agreement and cancelled.

(NOTARIAL SEAL)

R. WALSTON CHUBB,
NOTARY PUBLIC, NEW YORK COUNTY,
NEW YORK COUNTY CLERK'S NO. 480,
NEW YORK REGISTER'S NO. 2419.

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 25 th day of
March A. D. 1921 at 2
o'clock P. M. and recorded in Vol.
20 of R. R. Mortgages
on page 501-521
Elmer L. Hall
Assistant Secretary of State.

R R Index
Vol 2, 199
R R Conveyances
Vol 1, p 6

PARTIAL RELEASE OF MORTGAGE
between
UNITED STATES TRUST COMPANY and
CHICAGO MILWAUKEE & ST. PAUL RAILWAY COMPANY.

THIS INDENTURE, made this 22 day of December, A. D. 1920, by and between UNITED STATES TRUST COMPANY OF NEW YORK, as Trustee, hereinafter referred to as the "Trustee," party of the first part, and CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY, hereinafter referred to as the "Railway Company," party of the second part, WITNESSETH:

THAT WHEREAS, by an instrument bearing date May 1, 1889, and filed for record, among other places, in the office of the Secretary of State of the State of Wisconsin, on June 17, 1889, and recorded in Volume 8 of Railway Mortgages, on pages 406, et seq., the Railway Company mortgaged to United States Trust Company of New York, as Trustee, as security for certain bonds therein particularly described and referred to, the railway and property therein specifically described and referred to, including the premises hereinafter particularly described and released by the party of the first part, which mortgage is hereinafter referred to as "General Mortgage;" and

WHEREAS, in and by Article XI of said General Mortgage, it is provided that upon the certificate of the Railway Company expressed by resolution of its Board of Directors, duly certified, setting forth that the Railway Company desires to dispose of any real or personal property covered by said General Mortgage, and that the same is no longer requisite or convenient for the operation of the lines of railway conveyed by said General Mortgage, and that it is for the interest of the parties thereto that the same be sold or disposed of, the said Trustee shall from time to time release such property from the lien and operation of said General Mortgage; and

WHEREAS, the use of the premises hereinafter particularly described and released by the party of the first part from the lien of said General Mortgage is no longer necessary, requisite, convenient, or advantageous for the use or convenience of the Railway Company in connection with, or in the operation of, the lines of railway conveyed by, and subject to, the lien of said General Mortgage, or other lines of railway which may be subject thereto, and it is to the interest of the said Railway Company, and of the Trustee under said General Mortgage, that the said premises be sold, disposed of and released from the lien of said General Mortgage; and

WHEREAS, the Railway Company has contracted and agreed to sell and convey to International Harvester Company of America the real estate hereinafter described, in consideration of and in equal exchange for, certain other real estate in the City of Dubuque, Dubuque County, Iowa, to be conveyed by said International Harvester Company to said Railway Company, and has requested the Trustee to release said real estate from the lien of said Mortgage; and

WHEREAS, the recitals herein contained are made only in behalf of the said Railway Company;

NOW THEREFORE, United States Trust Company of New York, as Trustee, in consideration of the premises and of the sum of One Dollar ($1.00) to it paid, the receipt of which is hereby acknowledged, does hereby release from the lien of the aforesaid General Mortgage, the premises which are particularly described as follows, to-wit:

All those portions of Lots One (1), Two (2), Three (3), Four (4), Five (5) and Six (6), in Block Forty-seven (47) Walker's Point, located in the Northeast Quarter (N.E. ¼) of Section Thirty-two (32), Township Seven (7) North Range Twenty-two (22) East, and a portion of an unplated tract of land located in the Southeast Quarter (S.E.¼) of Section Twenty-nine (29), Township and Range aforesaid, lying north of and adjoining said Block Forty-seven (47) in the City of Milwaukee, described as follows:

Beginning at a point in the Southeast Corner (S.E.Cor.) of said Lot Sox (6) in Block Forty-seven (47) at the intersection of the North line of South Water Street and the West line of Reed Street; thence North along said west line of Reed Street a distance of One Hundred Feet (100Ft.) to a point in the Northeast corner (N.E.Cor.) of said Lot Five (5) in Block Forty-seven (47); thence west along the north line of said Lot Five (5), a distance of Eighty-seven and Thirty-eight Hundredths (87.38) Feet to a point distant Ten (10) Feet easterly measured at right angles from the center line of the most easterly side track of the C.M.& St. P. Ry. Co., as there now located and established; thence Southwesterly in a straight line and parallel to the center line of said side track to a point in the South line of said Lot Six (6) in Block Forty-seven (47);

said South line being also the North line of said South Water Street; thence east along said North line of South Water Street a distance of One Hundred Thirty-four and Ninety-three Hundredths (134.93) feet to the point of beginning;

Also beginning at a point in the Southeast Corner (S.E.Cor.) of said Lot Four (4) in Block Forty-seven (47); thence North along said West line of Reed Street a distance of Fifty (50) Feet to a point in the Northeast Corner (N.E.Cor.) of said Lot Four (4); thence West along the North line of said Lot Four (4) a distance of Sixty-four and Thirty-five Hundredths (64.35) Feet to a point distant Ten (10) Feet easterly, measured at right angles from the center line of the above described side track; thence South-westerly in a straight line and parallel to the center line of said side track to a point in the South line of said Lot Four (4) in Block Forty-seven(47); thence East along the South line of said Lot Four (4) a distance of Eighty-seven and Thirty-eight Hundredths (87.38) Feet to the point of beginning;

Also beginning at a point in the Southeast Corner (S.E.Cor.) of said Lot Three (3) in Block Forty-seven (47); thence North along said West Line of Reed Street a distance of Fifty(50) feet to a point in the Northeast Corner (N.E.Cor.) of said Lot Three (3); thence West along the North line of said Lot Three (3) a distance of Forty-seven and Eighty-two Hundredths (47.82) Feet to a point distant Ten and Six-tenths (10.6) feet easterly, measured at right angles, from the center line of the above described side track; thence southwesterly in a straight line to a point in the South line of said Lot Three (3); said point being Ten (10) Feet Easterly, measured at right angles, from the center line of the above described side track; thence East along the South line of said Lot Three (3), a distance of Sixty-four and Thirty-five Hundredths (64.35) feet to the point of beginning;

Also beginning at a point in the Southeast corner (S.E.Cor.) of said Lot Two (2) in Block Forty-seven (47); thence North along said West line of Reed Street a distance of One Hundred Feet (100 Ft.); thence West, measured at right angles to said West line of Reed Street a distance of Eighteen and Four-tenths (18.4) Feet to a point distant Ten (10) Feet easterly measured at right angles, from the center line of the above described side track; thence Southwesterly in a straight line to a point in the South line of said Lot Two (2); said point being Ten and six-tenths (10.6) Feet Easterly, measured at right angles, from the center line of the above described side track; thence East along the South line of said Lot Two (2) a distance of Forty-seven and Eighty-two Hundredths (47.82) Feet to the point of beginning, containing Twenty-one Thousand and Twenty-three and Seventy-five Hundredths (21,023.75) Square Feet, more or less; situated in the City of Milwaukee, County of Milwaukee and State of Wisconsin.

IN WITNESS WHEREOF, the Trustee has caused these presents to be executed in its corporate name, by its Vice President with its corporate seal hereto attached, attested by its Asst. Secretary, the day and year first above written.

UNITED STATES TRUST COMPANY OF
NEW YORK, TRUSTEE,
By W. PELL
Vice-President.

Countersigned:

T. H. WILSON
Asst Secretary

Corporate SEAL

In the presence of:

H. L. SMITHERS

N. A. MULLIES

STATE OF NEW YORK) ss.
NEW YORK COUNTY)

Personally came before me this 22nd day of December, 1920, the above named Williamson Pell, Vice President, and Thomas H. Wilson, Asst. Secretary, to me known to be the persons who, as such officers, executed the foregoing instrument and severally acknowledged the same as their free act and deed and the free act and deed of said corporation.

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

GEORGE A. CORNWALL
NotaRy Public.

(Notarial Seal)

Notary Public, Westchester County
Certificate filed in New York County No. 78
New York Register No. 2049
Commission expires March 30, 1922.

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 11th day of
May A D 1921 at 22
o'clock P. M. and recorded in Vol.
20 of R. R. Mortgages
on page 522
Lancelot A. Gordon
Assistant Secretary of State.

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Vol. 2, p 150

L E A S E.

SAFETY CAR TRUST CORPORATION

WITH

EASTERN WISCONSIN ELECTRIC COMPANY

THIS AGREEMENT, Made and entered into at Chicago, Illinois, this 1st day of May, A. D. 1921, by and between the SAFETY CAR TRUST CORPORATION, a corporation organized and existing under and by virtue of the laws of the State of Illinois (hereinafter designated Owner), party of the first part, and Eastern Wisconsin Electric Company of Sheboygan, Wisconsin (hereinafter designated Lessee), party of the second part, WITNESSETH:

WHEREAS the Lessee is desirous of securing for use upon and in connection with its railway, certain car bodies, trucks, electrical and air brake equipments (all for convenience hereinafter called equipment), to wit: Six Standard type, double end Safety Cars.

PAINTED: Car body-Yellow. Trucks-Black
LETTERED: Eastern Wisconsin Electric Company.
NUMBERED: 90-91-92-93-94 and 95.
DESCRIBED: Standard Type Single Truck Double End Safety Cars, equipped with GE-264 Motors, with K-63-B Control and General Electric Air Brakes and safety features CP-25 Compressors.

AND, WHEREAS, the Owner is willing to furnish same to the lessee upon the terms and conditions hereinafter set forth,

NOW, THEREFORE, This Indenture Witnesseth: That in consideration of the premises and the mutual covenants and agreements hereinafter set forth, the parties hereto have agreed and covenanted with each other as follows:

SECTION 1. The Owner in consideration of the rental herein provided to be paid and in consideration of the Lessee performing each and all of the covenants on its part to be performed, hereby leases to the lessee for a period or term of sixty months unless sooner terminated as hereinafter provided, the Equipment herein above described which has all been examined, inspected and approved by the lessee and found to be in good and satisfactory condition in every respect. This lease is made with distinct understanding that the title to the equipment aforesaid shall not pass to or vest in the lessee but shall remain in the owner until the full rental and interest herein provided to be paid shall be fully paid and until all of the conditions and provisions to be perfoRmed by the lessee have been fully performed notwithstanding the delivery of said equipment to the possession and use of the lessee.

SECTION 2. The Lessee agrees to pay to the Owner, at its office in Chicago, Illinois, as rental therefor the sum of Twenty-six Thousand One Hundred Dollars, payable in sixty equal monthly installments payable on the 1st day of each and every month, with interest thereon at the rate of seven per cent per annum payable monthly on the entire amount of said rental unpaid. Said installments of rentals are evidenced by sixty "Car Trust" notes numbered from one to sixty, both inclusive, for the sum of $435 each, in substantially the following form, to wit:

CAR TRUST NOTE.

$435.00 No.....

On the 1st day of....., without grace, the Eastern Wisconsin Electric Company for value received promises to pay to the order of Safety Car Trust Corporation the sum of Four Hundred Thirty-five and 00/100 Dollars 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 Safety Car Trust Corporation in the City of Chicago, Illinois, with interest thereon from the date hereof, at the rate of seven per cent per annum, payable monthly in like gold coin at the office of the Safety Car Trust Corporation in the City of Chicago on the First day of each month. All payments upon this note, both principal and interest shall be made without deduction for any tax or taxes or governmental charges which the lessee may be required to pay thereon, or retain therefrom under any present or future law of the United States or any State, Territory, County, Municipality, or other taxing authority therein.

This note is one of sixty notes, each for the sum of $435.00, numbered from 1 to 60, both inclusive, all bearing the same date hereof given as payment of rental for certain car bodies, trucks, electrical and air brake equipments under a certain

lease between the maker hereof and the Safety Car Trust Corporation bearing even date herewith.

The principal of the notes may be declared due in the manner and with the effect provided in said lease in case default shall be made and shall continue as therein provided.

IN WITNESS WHEREOF, the Eastern Wisconsin Electric Company has caused its corporate name to be hereunto subscribed by its.....President and its corporate seal to be hereunto affixed and countersigned by its.....Treasurer, pursuant to authority granted by the Board of Directors of said Company, this 1st day of May, A.D. 1921.

EASTERN WISCONSIN ELECTRIC COMPANY,

By.....
President.

COUNTERSIGNED:

.....
Treasurer.

The above mentioned sixty (60) notes bear the following endorsement:

"Concurrent with the delivery hereof the maker hereof reserves and is given the right at any time after July 1, 1921, to pay the within note on any interest day by giving the holder thereof or the Safety Car Trust Corporation thirty (30) days previous written notice of its intention so to do and the within note shall be subject to such other payment provided, however, that all unpaid notes this date issued and secured by lease to the Safety Car Trust Corporation shall be paid at the same time as the within note"

SECTION 3. The lessee shall be entitled to the possession and use of the said equipment upon its lines in the State of Wisconsin as hereinafter provided for but only upon and subject to all the terms and conditions of this lease. A metal plate bearing the words "Property of Safety Car Trust Corporation, Chicago, Illinois, Owner and Lessor," in plain letters shall be permanently and securely placed and fastened conspicuously upon each side of each car body and each set of trucks so as to be readily visible and plainly indicate the ownership of said equipment. In case any of such plates or marks shall at any time be removed, defaced or destroyed the lessee shall and will immediately restore and replace the same. And in case the lessee shall fail to mark the said equipment, or any part thereof, as herein provided, then the Owner may cause such marking to be done, or plates to be attached at the expense of the lessee, and for that purpose shall have the right temporarily to take possession of the equipment, or so much thereof as may be necessary. The lessee covenants that it will not allow the names of any persons, association or corporation to be placed on any of said equipment, as a designation which might be interpreted as a claim of ownership by the lessee thereof, provided, however, that the lessee may cause the cars constituting said equipment to be marked with its name or the initials representing its corporate name in the manner usual and customary for marking equipment of that kind, or in some other substantially similar manner for the convenience of identification of its interest therein. The lessee shall not change the numbers upon any of the parts composing the equipment during the duration of this lease, without first obtaining the written consent of the Owner.

SECTION 4. The lessee cOvenants and agrees that it shall and will at all times keep all of said equipment, and any equipment that may be used to replace any part thereof, in proper order and complete repair and at all times in good working and operating order and condition, all repairs and maintenance to be done to the satisfaction of the Owner and all at the expense of the lessee and the lessee covenants and agrees that it shall and will renew and replace from time to time such of said equipment as may be damaged, worn out, lost or destroyed. The title to all such equipment procured for such renewing and replacing shall be taken in the name of the Owner, and such new equipment shall be immediately subject to all the terms and conditions of this agreement, in all respects as though part of the original equipment hereby contracted for, so that the equipment aforesaid shall at all times during the duration of this agreement 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 or procured to replace any which may be worn out, lost or destroyed shall be of substantially the same quality

and character and shall bear the same serial numbers as the equipment replaced, unless such change either in quality, quantity, character or numbers, is expressly consented to by the Owner in writing. The lessee shall from time to time, if required by the Owner, its appointees, successors and assigns, and at least once in every twelve months until full performance of this agreement by the Lessee, furnish to the owner at its office in Chicago, Illinois, a full and complete statement of the equipment covered hereby and of its whereabouts and of the numbers and description of such of the equipment as may have been destroyed or substituted by others, the numbers of any equipment, at the date of such statement, undergoing repair, or in the shops for repair and shall, if requested by the Owner, its appointees, successors and assigns, allow it, or its agents to make full inspection of the same, and shall furnish all reasonable facilities to the Owner and its appointees, successors and assigns for making such inspection and shall pay the expense therefor.

The lessee shall and will, during the life of this agreement, 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 to an amount not less than 75 per cent of the value thereof, so that all such equipment shall always be insured for an amount equal to at least the unpaid rental in a Company or Companies to be approved by the Owner, the loss, if any, to be payable to the Owner and the Lessee shall assign and deliver the policy or policies of such insurance to the Owner; all insurance premiums shall and will be paid by the Lessee, and in default of the lessee keeping the equipment so insured the Owner, may at the expense of the lessee effect such insurance and pay the premium therefor, but shall be under no obligation so to do. In case of the effecting of such insurance by the Owner and the payment of premiums therefor the lessee shall on demand pay to the owner the amount of such premium or premiums so paid, with interest at the rate of 7 per cent per annum from the time of such payment, and in case of such insurance by the Owner, title to the equipment shall, notwithstanding the making of the other payments required to be made by the lessee hereunder, remain in the Owner until the repayment to such Owner of the amount so paid with interest at the rate of 7 percent per annum, from the time of payment and the re-payment of such amounts is hereby expressly made one of the obligations to be performed before title to the equipment shall vest in the lessee. The proceeds of any such policy of insurance on account of losses shall be held and retained by the Owner until the replacement or repair or reconstruction of the equipment covered by such insurance, and upon proof satisfactory to the Owner of the proper replacement, reconstruction or repair of said equipment said insurance money so collected shall be paid to the lessee to be used by it in payment of the costs of such replacement, reconstruction or repair. In the event that the Lessee shall receive from, or there shall be payable by other persons or corporations moneys on account of loss or destruction or injuries to any of said equipment, the same shall forthwith bepaid over to the Owner to be held and applied by it upon the same terms as insurance moneys received by it hereunder as aforesaid.

SECTION 5. The lessee cOvenants and agrees to make, execute and deliver from time to time all such further or supplementary agreements, deeds or otherinstruments as may by the owner be deemed advisable, necessary or expedient, effectually to protect and enforce its rights hereunder and to protect its title to said equipment or to such equipment as may be at any time hereafter procured to replace any of the equipment which may become worn out, damaged, lost or destroyed.

SECTION 6. The lessee agrees, during the life of this agreement to pay or cause to be paid all taxes, assessments or charges of every kind that may be assessed, levied or made against any of such equipment, or against any person, firm or corporation, as owner thereof, or by reason thereof, or by reason of this lease, or of the payments to be made hereunder, and agrees not to part with the possession of, or suffer or allow any of the equipment by any means, or under any circumstances to pass out of its possession; and also agrees not to cause, or permit any of the equipment to be pledged or held for any taxes, debts or obligations of the lessee, or to be in any manner encumbered by or through the lessee. In case the lessee shall neglect to pay any taxes, assessments or charges, the Owner may pay the same, but shall not be required so to do, and in such event the lessee shall and will pay to the Owner the amount so paid, with interest at 7 per cent per annum from the time of payment, and in case the lessee shall neglect to pay any such taxes, assessments or charges, and the Owner shall pay the same, or any part thereof, as above provided, the title to the equipment shall, notwithstanding the making of other payments required of the lessee hereunder, remain in the Owner until the repayment of the amounts so paid, with interest at 7 per cent per annum from the time

of payment, 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 lessee. The Owner shall, in addition to all other rights hereunder, have the right to recover from the Lessee, with interest as aforesaid any and all amounts paid by it under this Section or under the preceding Section.

SECTION 7. UpOn the payment by the Lessee of all of the aforesaid notes in full, together with the interest thereon, in the manner and form herein and therein provided, and upon the performance by the lessee of all the covenants, obligations, and agreements herein contained, the title to the equipment shall pass to, and vest in, the lessee; and the Owner will thereuponexecute, at the expense of the lessee, any bill of sale or other instrument which may be reasonably required by the lessee as evidence of its title to said equipment, and of its compliance with the terms of this agreement. The lessee shall not have any power, during the life of this lease, to assign, sell, or otherwise dispose of, any interest in said equipment; or to lease, pledge, mortgage, or otherwise incumber the same, save and except subject to this lease in all respects.

SECTION 8. The lessee shall be entitled to the possession of the equipment at all times, during the life of this lease, so long as it shall observe the conditions and obligations hereof; but if a receiver shall be appointed of lessee or to take over the property of lessee or if the lessee shall be adjudged a bankrupt; or in case default shall be made by the lessee in the payment of the principal of any of the notes issued hereunder, or of any interest, as and when the same shall become due and payable, whether or not demand be made for the payment thereof, and upon such default for a period of thirty (30) days; or in case default shall be made in the due observance or performance of any other of the terms, provisions, covenants, agreements, or obligations of this agreement, and upon such last mentioned default continuing for a period of thirty (30) days after notice in writing to the lessee, the Owner shall whenever it may elect be entitled to, and at its option may, repossess itself of the car bodies, trucks, electrical and air brake equipments composing said equipment, and of every one thereof, retaining all payments which up to that time may have been made on account of such "Car Trust" notes and interest; and, for the purpose of taking such possession, the Owner shall be entitled to enter upon, and take and remove said equipment from the premises of the said Lessee, or wherever it shall find said equipment, and the lessee will afford the Owner every possible facility and means of assistance to such end; and the lessee agrees that in the event of any default continuing as aforesaid, it will, as promptly as possible, upon demand in writing by the Owner, deliver to the Owner each and every piece of the equipment, at such place or places upon the tracks of the lessee as the Owner shall require, and will relinquish all claims or right in or to the same. The lessee further covenants and agrees with the Owner that the Owner shall, upon application to any court having jurisdiction in the premises, be entitled to a decree against the Lessee, requiring specific performance hereof.

As soon as said right to repossess itself of the equipment shall accrue to the Owner it may, at any time thereafter, at its option by written notice to the lessee, declare the principal of all of said outstanding notes to be due and payable, and, upon such declaration, the same shall become and be due and payable immediately, anything in this agreement or in said notes to the contrary notwithstanding; and the Owner may also, at its option, sell said equipment, or so much thereof as may be necessary, with or without notice to the lessee, either at public auction or at private sale, in such manner as the Owner may deem expedient, and with or without advertisement thereof, and with or without taking possession thereof; and apply the net proceeds of such sale, after the deduction of all expenses of such sale, and of repossessing itself of such equipment, and of all moneys paid for taxes, insurance, assessments, and charges of every sort, by the Owner, and of all charges, of every kind, against said equipment which are proper to be paid, and of all expenses, including attorneys' and counsel fees, and reasonable compensation to itself for its services, to the payment of the then outstanding notes or any of them.

In case the Owner shall make a sale as hereinabove provided, any equipment which it may not be necessary so to sell, and any surplus of the net proceeds of the sale, shall be conveyed, transferred, and paid to the lessee. In case the proceeds of such sale shall not be sufficient to pay all of said notes in full, the lessee shall be and remain liable for the deficiency; it being expressly agreed that the seizure, removal, taking away, or sale, of said equipment, shall in no way prejudice any right or cause of action to the owner, or the holders of the notes issued hereunder, or any of them under this lease.

SECTION 9. The remedies herein created in favOr of the Owner, and of the holders of the notes issued hereunder, shall not be deemed exclusive, but shall be cumulative, and in addition to all other remedies existing, at law or in equity, in favor of the Owner and the holders of said notes. In the event of a sale or sales hereUnder, it is expressly stipulated and agreed that the Owner may, if it so elect, become the purchaser of said equipment at any such sale or sales thereof; and that any purchaser or purchasers of said equipment including the Owner, may in lieu of paying in cash the purchase price bid, apply and turn in any of the notes issued hereunder and unpaid, toward the payment of such purchase price, reckoning and computing such notes, for such purposes, at a sum equal to, but not exceeding, the sum which would be payable out of the proceeds of such sale or sales (in case of the payment in cash of such bid or bids) to said purchaser or purchasers as the holder or holders of said notes, for his or their just share and proportion in that character, upon a due accounting concerning said proceeds, and a due apportionment and distribution thereof, after deducting the expenses, charges, and other payments connected with the trust and sale as aforesaid.

SECTION 10. The lessee, fOr itself and its successors and assigns, agrees to waive, and hereby relinquishes, the benefit and advantage of any valuation, stay, appraisement, extension, or redemption law or laws now existing or which may hereafter be passed, which, but for this provision, agreement, and waiver, might be applicable to any sale of said equipment, or any part thereof, under or by virtue of the judgment and decree of any competent court in any proceedings instituted by the Owner for the enforcement of this lease; and the lessee covenants that it, its successors or assigns, will not, in any manner, set up, or seek to take advantage of, any present or future valuation, stay, appraisement, extension, redemption, or other law or laws which might or could tend to prevent, hinder, or delay the absolute and irredeemable sale of said equipment that might, except for such law or laws, be made by the Owner, or duly ordered and decreed by a court of competent jurisdiction in proceedings or actions as aforesaid.

SECTION 11. In case of any sale hereunder, the principal of said notes, if not previously due or declared due hereunder, shall become immediately due and payable, anything in said notes or in this lease contained to the contrary notwithstanding.

SECTION 12. In case the Owner shall have proceeded to enforce any right under this lease, by possession, sale, or in any other manner herein provided, and such proceedings shall have been discontinued or abandoned, or such proceedings shall have been determined adversely to the Owner, then, and in every such case, the lessee and the Owner shall each be restored to its former position and rights hereunder with respect to said equipment; and all rights, remedies, and powers of the Owner shall continue as though no such proceedings had been taken.

SECTION 13. The Owner may, at any time, sell and transfer anyor all of the notes issued hereunder; and shall thereupon hold and retain its title to the equipment in trust for the holder or holders of said notes.

SECTION 14. The lessee hereby represents that it has complied with all of the provisions of its franchise and with all local and state laws and regulations in the matter of the execution and delivery of this lease and the notes herein described and agrees to pay all costs and expenses for the recording of same with the local officials where such instruments are recorded and for filing the same with any state official with whom the owner decides it is necessary to file same. Said sums to be paid immediately upon presentation of a bill therefor by the owner.

SECTION 15. This lease shall be binding upon, and shall inure to the benefit of, the successors and assigns of the parties hereto; and, in order to facilitate the filing and recording hereof, this lease is simultaneously executed in triplicate, and each of the parts so executed shall be deemed to be an original, and the three parts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF the SAFETY CAR TRUST CORPORATION has caused its name to be hereunto subscribed by its.....President and its corporate seal to be hereunto affixes, attested by its.....Secretary; and the Eastern Wisconsin Electric Company has caused its corporate name to be hereunto subscribed by its..... President and its corporate seal to be hereunto affixed, attested by its.....Secretary all on the day and year first above written.

SAFETY CAR TRUST CORPORATION,
By William H. Calvin,
President.

ATTEST:
Walter H. Eckert
Secretary.

CORPORATE SEAL

(CORPORATE SEAL) EASTERN WISCONSIN ELECTRIC COMPANY,
By Jos. H. Brewer
President.

ATTEST:
Blaine Gavett
Secretary.

Witness to signature of Owner:
J. O'Donnell
C. M. Bailey

Witness to signature of Lessee:
L. M. Smith
Emily Graversen

STATE OF ILLINOIS,)
COUNTY OF COOK.) ss.

On this 20th day of May, A. D. 1921, before me personally came, WILLIAM H. EALVIN President, and WALTER H. ECKERT, Secretary of the above-named corporation, Safety Car Trust Corporation, who are to me known to be the persons who executed the foregoing instrument, and to me known to be such President and Secretary of said corporation, and acknowledged that they executed the foregoing instrument as such officers and as the free act and deed of said corporation by its authority.

CHARLES E. WILLIAMS
Notary Public.

(Notarial Seal)

STATE OF MICHIGAN) ss.
COUNTY OF KENT)

On this 2nd day of May, A. D. 1921, before me personally came, JOSEPH H. BREWER President, and BLAINE GAVETT Secretary of the above-named corporation, Eastern Wisconsin Electric Company, who are to me known to be the persons who executed the foregoing instrument, and to me known to be such President and Secretary of said corporation, and acknowledged that they executed the foregoing instrument as such officers and as the free act and deed of said corporation, by its authority.

ARTHUR A. SMITH
Notary Public.

(Notarial Seal)

My commission expires Jan. 12, 1925

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 21st day of
May A. D. 1921 at 9
o'clock A.M and recorded in Vol.
20 of RR. Mortgage
on page 525-530
[illegible]
Assistant Secretary of State.

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Vol 2/359
RR Equip
Vol-1, p 5.

CHICAGO AND NORTH WESTERN RAILWAY COMPANY
REPORT OF CAPITAL STOCK ISSUED

The Chicago and North Western Railway Company, pursuant to the statutes in such cases made and provided, hereby reports that of the increased Capital Stock which was authorized by its stockholders on October 18, 1906, a portion of common stock, amounting to Fifteen Million Two Hundred Fifty Thousand Nine Hundred Fifty Dollars ($15,250,950) was duly authorized to be issued to its stockholders of record on March 1, 1917, the Company reserving the right to sell and dispose of any of said stock not subscribed for and paid for by said stockholders within the time prescribed for such subscription and payment; that of such authorized issue Fifteen Million Forty-four Thousand One Hundred Ten Dollars ($15,044,110) has been issued, in addition to the amounts heretofore reported, and that said issue of increased Capital Stock, viz.: $15,044,110, has been devoted or will be devoted to the purpose of constructing, improving and equipping its railway; that the remainder of said authorized issue, viz.: $206,840, was not subscribed for by its stockholders and has not yet been issued, sold, or disposed of by the Company.

CHICAGO AND NORTH WESTERN RAILWAY COMPANY
By W. H. FINLEY
Its President

Dated May 27, 1921.

State of Illinois)
County of Cook) ss

W. H. Finley and W. J. Towne having been duly sworn, say each for himself, that the former is President and the latter is Chief Engineer of the Chicago and North Western Railway Company which makes the foregoing report and that such report is true and correct in all respects.

W. H. FINLEY
W. J. TOWNE

Subscribed and sworn to before me this 27th day of May, 1921.
H. H. DOERK
Notary Public in and for Cook County, Illinois.
My commission expires March 15th 1923.

Notarial Seal

State of Wisconsin } ss
DEPARTMENT OF STATE.
Received this 28th day of
May A. D. 1921 at 9
o'clock A.M and recorded in Vol.
20 of RR. Mortgage
on page 531
Elmer L. Hall
Assistant Secretary of State.

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Vol 22/23

THE FARMERS' LOAN AND TRUST COMPANY
AND
EDWIN S. MARSTON TRUSTEES
TO
CHICAGO, SAINT PAUL, MINNEAPOLIS AND
OMAHA RAILWAY COMPANY

LEASE

CHICAGO, SAINT PAUL, MINNEAPOLIS AND OMAHA RAILWAY COMPANY
EQUIPMENT TRUST OF 1917.

LEASE AND AGREEMENT, made and entered into this first day of January, 1921, by and between THE FARMERS' LOAN AND TRUST COMPANY and EDWIN S. MARSTON, as Trustees, hereinafter called "the Trustees," parties of the first part, and the CHICAGO, SAINT PAUL, MINNEAPOLIS AND OMAHA RAILWAY COMPANY, hereinafter called "the Railway Company," party of the second part.

WHEREAS, by a certain agreement dated February 5, 1917, and by a certain agreement supplemental thereto dated June 1, 1920 (which agreements for convenience are hereinafter in this lease together referred to as the Trust Agreement) executed by John D. Caldwell, Charles Jensch, Charles P. Nash and W. H. Thorn, Vendors, The Farmers' Loan and Trust Company, and Edwin S. Marston, Trustees, and said Railway Company, there was established the "Chicago, Saint Paul, Minneapolis and Omaha Railway Company Equipment Trust of 1917," under which it was provided that railway equipment should be from time to time, as requested by the President of the Railway Company, acquired by the Vendors, and transferred or caused to be transferred to the Trustees, and leased by the Trustees to the Railway Company upon the terms and subject to the conditions therein set forth, and upon such lease being made of such equipment to the Railway Company, the Trust Company, Trustee, should issue to the Vendors certificates in amount not to exceed the cost of the said equipment, and that the aggregate of all said certificates should not at any one time exceed five million dollars ($5,000,000), which said certificates should be substantially in the form therein set forth, and should receive interest and be payable as therein provided; and

WHEREAS, the Vendors have, pursuant to the provisions of said last mentioned agreement, transferred or caused to be transferred to the Trustees the equipment hereinafter described, the title to which is now vested in them thereunder;

NOW, THEREFORE, in consideration of one dollar to the Trustees in hand paid by the Railway Company, the receipt whereof is hereby acknowledged, and in further consideration of the covenants and promises herein contained, and in pursuance of said trust agreement, the parties hereto agree as follows:

FIRST.

The Trustees hereby lease to the Railway Company for the term of ten years from the date hereof, to wit, until the first day of January, 1931, the said railway equipment, described as follows:

SCHEDULE OF EQUIPMENT.

Number of Vehicles	Description	Marked	Numbered
6	Class J-2 Mikado type Freight Locomotives	CStPM&ORy. Co.	426 to 431, inclusive
4	Class M-3 Switch Locomotives	Do.	83 to 86, inclusive
125	40-ton, Steel Underframe Double Deck Stock Cars (with removable portion of upper deck omitted)	Do.	25701 to 25949, inclusive (odd numbers only)

all of which equipment has been transferred by said Vendors to the Trustees, and is represented by equipment trust certificates, Series B, pursuant to said trust agreement.

There is attached to each of the above mentioned cars and locomotives, on each side thereof, the plate or mark called for by said trust agreement, establishing said "Chicago, Saint Paul, Minneapolis and Omaha Railway Company Equipment Trust of 1917," showing the title thereto to be in the Trustees as Owners and Lessors thereof.

SECOND.

The Railway Company, subject to the terms and conditions hereof by it to be observed, shall have full possession and use of said equipment during the term hereby granted, and it agrees to maintain said equipment in proper repair during the term of this lease, and to replace any of it which may be destroyed from any cause whatever, during the term, by other equipment of equal value and similar character.

THIRD.

The Railway Company agrees that it will cause to be fixed and retained upon each of the cars and other structures constituting said equipment, during the continuance of this lease, a plate, mark or insignia of ownership, having the words "The Farmers' Loan and Trust Company of New York, and Edwin S. Marston, Trustees, Owners and Lessors, C., St. P. M. & O. Ry. Co. Equipment Trust of 1917, Series B."

FOURTH.

The Railway Company covenants that it will indemnify and protect the Trustees in the use of any and all patented inventions employed in and about the said equipment; that it will comply with all lawful requirements as to the use of air brakes and other appliances with respect to the leased equipment and will furnish to said Trustees in every year during the continuance of this lease, an accurate statement of the equipment covered hereby in actual service, the number and description of such as may have been destroyed and substituted and then undergoing repair, and that it will allow the Trustees, by their duly authorized agent, to inspect said equipment at any time during the term hereby granted.

FIFTH.

I further covenants and agrees to pay to the Trust Company, Trustee, for the use of said equipment during the said term, and for the rights herein granted to it, an annual rental which shall be sufficient to pay and discharge the following items:

(a) All the necessary expenses of the trust connected with said series of said equipment trust certificates.

(b) All taxes, licenses and dues, federal, state and municipal, which may be levied upon or assessed against the equipment covered by this lease or against the Trustees on account thereof.

(c) Interest on all outstanding and unmatured certificates of the series issued as aforesaid under said trust agreement, in connection with and accompanying the transfer to the Trustees of the equipment covered by this lease, to wit, "Chicago, Saint Paul, Minneapolis and Omaha Railway Company Equipment Trust of 1917, Certificate Series B, dated January 1, 1921," at the rate provided for in said certificates, as such interest payments shall severally fall due.

(d) An annual sum equal to one-tenth of the principal of said Series of said certificates, payable on the first day of January in each year during said term, commencing January 1, 1922.

SIXTH.

The Trust Company, Trustee, covenants that it will apply the rentals so by it received to the payment of expenses, taxes, interest payments and certificates as they shall respectively become due.

SEVENTH.

It is understood and agreed that the Trustees shall retain the full legal title to the equipment covered by this lease and to all of it until the Railway Company shall have fully complied with all the provisions of said trust agreement therein contained with respect to the equipment hereby leased, and with all of the agreements herein con-

tained and shall have made all of the payments herein provided for, and that upon the termination of this lease and the performance by the Railway Company of its covenants and obligations hereunder, the Trustees shall convey and transfer to it all of the equipment covered hereby, which shall thereafter be and become the absolute property of said Railway Company, and shall be thereafter owned and enjoyed by it free from any right or interest therein of the Trustees or of the holders of said certificates.

EIGHTH.

In case the Railway Company shall make default in the payment of any part of the said rentals for more than ninety days after the same have become due and payable, or shall fail to perform any agreement herein on its part to be performed for more than ninety days after the Trustees shall have demanded performance thereof, the Trustees may, at their option, and on the request of the holders of a majority in amount of the outstanding certificates of the series issued in connection with this lease, as provided in said equipment trust agreement, and upon being properly indemnified, shall, declare the principal of all of said outstanding certificates of said series to be due and payable, whereupon the same shall become and be due and payable immediately, and in the same manner may or shall terminate this lease and shall by their agent take possession of all said equipment and sell the same, or such part thereof as may be necessary to perform and fulfill the trusts under said trust agreement with respect to the said series of said trust certificates, in their discretion, and shall otherwise proceed to exercise and enforce their rights and the rights of the holders of said series of said certificates under said trust agreement and under this lease in the manner therein and herein provided.

Instead of and in addition to the exercise of the powers in case of default hereinbefore specified, the Trustees may invoke any legal or equitable remedy.

NINTH.

This lease is made under and pursuant to said agreement of February 5, 1917, establishing the "Chicago, Saint Paul, Minneapolis and Omaha Railway Company Equipment Trust of 1917" and said agreement supplemental thereto dated June 1, 1920 and is to be construed, observed and enforced in connection therewith, and is in all things subject thereto. The Trustees shall be entitled to the immunities and shall be liable only to the extent and in the manner in said agreement set forth.

In order to facilitate the record of this indenture, the same may be simultaneously executed in seven counterparts, each of which so executed shall be deemed to be an original; and such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, THE FARMERS' LOAN AND TRUST COMPANY, one of the parties of the first 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; and EDWIN S. MARSTON, the other of the parties of the first part, has hereunto set his hand and seal, and the CHICAGO, SAINT PAUL, MINNEAPOLIS AND OMAHA RAILWAY COMPANY, the party hereto of the second 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 attested by the signature of its Secretary; all upon the day and year first above written.

CORPORATE SEAL

THE FARMERS' LOAN AND TRUST COMPANY,
By E. S. MARSTON
Its President.

Attest:
A. V. HEELY
Secretary.
In presence of:
L. JONASSOHR
GEO. H. COREY

EDWIN S. MARSTON (Seal)

In presence of:
L. JONASSOHR
GEO. H. COREY

CORPORATE SEAL

CHICAGO, SAINT PAUL, MINNEAPOLIS AND OMAHA RAILWAY COMPANY,
By JAMES F. CLARK
Its President.

Attest:
JOHN D. CALDWELL
Secretary.
In presence of:
CHARLES JENSCH
P. A. ROCKWELL

STATE OF NEW YORK,)
CITY AND COUNTY OF NEW YORK.) ss.

I, GEORGE H. COREY, a Notary Public in and for the City and County of New York, in the State of New York, and a Commissioner of Deeds in and for the State of New York, duly appointed and commissioned as such by the Governor of and for the State of Wisconsin, being a resident in the City, County and State of New York, and duly qualified to act as such Commissioner for said 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, do hereby certify that on this First day of June in the year 1921, before me, the subscriber, personally appeared Edwin S. Marston and Augustus V. Heely, President and Secretary, respectively, of The Farmers' Loan and Trust Company, a corporation, and on said same day also appeared before me by its said officers the said The Farmers' Loan and Trust Company, being known to me to be the corporation whose name is subscribed to the foregoing instrument, and which executed the same as one of the parties of the first part; that Edwin S. Marston and Augustus V. Heely are personally known to me and are known to me to be the President and Secretary, respectively, of said THE FARMERS' Loan and Trust Company, and the identical persons whose names are subscribed to the foregoing instrument as President and Secretary of said corporation; that said Edwin S. Marston and Augustus V. Heely then and there severally acknowledged that they signed, sealed and delivered the foregoing instrument as the President and Secretary, respectively, of said The Farmers' Loan and Trust Company, and in behalf of said corporation and by order of its Board of Directors, and that they were President and Secretary, respectively, of said corpration at the time of the execution of said foregoing instrument, and that the seal attached to said instrument is the corporate seal of said The Farmers' Loan and Trust Company, and was affixed to said instrument on behalf of said corporation and by order of its Board of Directors; and I further certify that said Edwin S. Marston and Augustus V. Heely then and there further severally acknowledged that they executed said instrument as their fee and voluntary act and deed as such President and Secretary, respectively, and as the free and voluntary act and deed of said The Farmers' Loan and Trust Company and for the uses and purposes in said instrument set forth.

And at the same time said Edwin S. Marston and Augustus V, Heeley, being by me severally and duly sworn, did severally depose and say that they resided, the said Edwin S. Marston, in the City and State of New York, and the said Augustus V. Heely, in Plainfield, New Jersey; that said The Farmers' Loan and Trust Company is a corporation; that they are and at the time of the execution of the foregoing instrument were the President and Secretary, respectively, of said The Farmers' Loan and Trust Company, the corporation described in and which executed the foregoing instrument; that they knew the seal of said corporation; that they knew the seal of said corporation; that they signed the foregoing instrument as President and Secretary, respectively, of said corporation and in its behalf, and by order of its Board of Directors; and that the seal affixed to said instrument is the seal of said The Farmers' Loan and Trust Company and was so affixed by them by order of the Board of Directors of said corporation.

And I further certify that I know the seal affixed to the foregoing instrument to be the corporate seal of said The Farmers' Loan and Trust Company, and that said instrument is executed and acknowledged according to and in conformity with the laws of the State of New York.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seals as Notary Public for the City and County of New York, in the State of New York, and also as Commissioner within the State of New York of and for the State of Wisconsin, on said First day of June, 1921.

NOTARIAL SEAL

GEO. H. COREY
Notary Public in and for the City and County of New York, in the State of New York.

GEO. H. COREY
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.

COMMISSIONERS SEAL

STATE OF NEW YORK,)
COUNTY OF NEW YORK.) ss.

I, WM. F. SCHNEIDER, 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 suchproof 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 2 day of June, 1921.

SEAL

WM. F. SCHNEIDER
Clerk.

WILLIAM F. SCHNEIDER
CLERK OF THE COUNTY OF NEW YORK
AND CLERK OF THE SUPREME COURT.

STATE OF NEW YORK,)
CITY AND COUNTY OF NEW YORK.) ss.

I, GEORGE H. COREY, a Notary Public in and for the City and County of New York, in the State of New York, and a Commissioner of Deeds in and for the State of New York, duly appointed and commissioned as such by the Governor of and for the State of Wisconsin, being a resident in the City, County and State of New York, and duly qualified to act as such Commissioner for said 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, do hereby certify that on this First day of June in the year 1921, before me, the subscriber, personally appeared Edwin S. Marston, personally known to me and known to me to be the identical person whose name is subscribed to the foregoing instrument and who is described in the said instrument, and executed the same as one of the parties of the first part; and that said Edwin S. Marston then and there acknowledged that he signed, sealed and delivered and executed the foregoing instrument as his free and voluntary act and deed, and for the uses and purposes therein set forth.

And I further certify that said foregoing instrument is executed and acknowledged according to and in conformity with the laws of the State of New York.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seals as Notary Public for the City and County of New York, in the State of New York, and also as Commissioner within the State of New York of and for the State of Wisconsin, on said First day of June, 1921.

NOTARIAL SEAL

GEO. H. COREY
Notary Public in and for the City and County of New York, in the State of New York.

COMMISSIONERS SEAL

GEO. H. COREY
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 MINNESOTA,)
COUNTY OF RAMSEY.) ss.

On this 27th day of May, 1921, before me appeared James T. Clark, to me personally known, who, being by me duly sworn, did say that he is the President of Chicago, Saint Paul, Minneapolis and Omaha Railway Company, a corporation; that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was executed in behalf of said corporation by authority of its Board of Directors, and said James T. Clark acknowledged said instrument to be the free act and deed of said corporation.

NOTARIAL SEAL

P. A. ROCKWELL
Notary Public in and for Ramsey County, Minnesota.
P. A. ROCKWELL,
Notary Pubic, Ramsey County, Minn.

My commission expires

My commission expires June 20th 1923.

STATE OF MINNESOTA,)
COUNTY OF RAMSEY.) ss.

I, N. C. ROBINSON, Clerk of the District Court of the Second Judicial District and County aforesaid, the same being a Court of Record, do hereby certify that P. A. Rockwell, Esq., before whom the annexed proof or acknowledgment was taken was at the time of taking such proof or acknowledgment a Notary Public, in and for said County of Ramsey, commissioned and sworn, and duly authorized to take acknowledgments to deeds and other instruments in writing, in the State of Minnesota; that I am well acquainted with the handwriting of such officer, and verily believe that the signature to said proof or acknowledgment is genuine. I further certify that said instrument is executed and acknowledged according to the laws of theState of Minnesota.

IN TESTIMONY WHEREOF, I have heReunto set my hand and affixed the seal of said Court of St. Paul, this 27 day of May, A. D. 1921.

N. C. ROBINSON
Clerk.

SEAL

By J. DRUMMOND
Deputy Clerk.

STATE OF ILLINOIS,)
COOK COUNTY.) ss.

I, GEORGE F. NELSON, a Notary Public in and for said County in said State of Illinois, do hereby certify that on this 26th day of May, 1921, before me, the subscriber, personally appeared John D. Caldwell, to me personally known to be the Secretary of the Chicago, Saint Paul, Minneapolis and Omaha Railway Company, a corporation, and to be the same person whose name is subscribed to the foregoing instrument as Secretary of said corporation, and who then and there acknowledged that as such Secretary he signed, sealed, executed and delivered the foregoing instrument pursuant to authority given by the Board of Directors of said Chicago, Saint Paul, Minneapolis and Omaha Railway Company, and further acknowledged that the seal attached to said foregoing instrument is the corporate seal of said Chicago, Saint Paul, Minneapolis and Omaha Railway Company and was affixed to said instrument by authority of said Board of Directors, and further acknowLedged said instrument to be the free and voluntary act of said Chicago, Saint Paul, Minneapolis and Omaha Railway Company for the uses and purposes therein set forth; and I further certify that I know the seal affixed to said instrument to be the corporate seal of said Chicago, Saint Paul, Minneapolis and Omaha Railway Company.

IN WITNESS WHEREOF, I have hereunto set my hand and my official seal as Notary Public aforesaid on this 26th day of May, 1921.

GEORGE F. NELSON
Notary Public in and for Cook County, Illinois.

NOTARIAL SEAL

My commission expires Jan. 20, 1922.

STATE OF ILLINOIS,)
COUNTY OF COOK.) ss.

I, ROBERT M. SWEITZER, County Clerk of the County of Cook, DO HEREBY CERTIFY that I am the lawful custodian of the official records of Notaries Public of said County, and as such officer am duly authorized to issue certificates of magistracy, that GEORGE F. NELSON, whose name is subscribed to the proof of 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, and to administer oaths; all of which apears from the records and files in my office; 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 the County of Cook at my office in the City of Chicago, in the said County, this 26 day of May, 1921.

SEAL

ROBERT M. SWEITZER
County Clerk.

State of Wisconsin } ss
DEPARTMENT OF STATE.
Received this 7th day of June A D 1921 at 9 o'clock A.M and recorded in Vol 20 of R.R. Mortgages on page 532 - 538
Edmund J. Hall
Secretary of State.

RR Bonds Vol 2 100a

THE FARMERS' LOAN AND TRUST COMPANY
AND
EDWIN S. MARSTON
TRUSTEES

TO

CHICAGO AND NORTH WESTERN RAILWAY COMPANY

L E A S E

CHICAGO AND NORTH WESTERN RAILWAY COMPANY
EQUIPMENT TRUST OF 1920.

LEASE AND AGREEMENT, made and entered into this first day of April, 1921, by and between THE FARMERS' LOAN AND TRUST COMPANY and EDWIN S. MARSTON, as Trustees, hereinafter called "the Trustees," parties of the first part, and the CHICAGO AND NORTH WESTERN RAILWAY COMPANY, hereinafter called "the Railway Company," party of the second part.

WHEREAS, by a certain agreement, dated November 15, 1920, executed by John D. Caldwell, Lewis A. Robinson, Arthus B. Jones and Theodore H. Goodnow, Vendors, The Farmers' Loan and Trust Company, and Edwin S. Marston, Trustees, and said Railway Company, there was established the "Chicago and North Western Railway Company Equipment Trust of 1920," under which it was provided that railway equipment should be from time to time, as requested by the President of the Railway Company, acquired by the Vendors, and transferred or caused to be transferred to the Trustees, and leased by the Trustees to the Railway Company upon the terms and subject to the conditions therein set forth, and upon such lease being made of such equipment to the Railway Company, the Trust Company, Trustee, should issue to the Vendors certificates in amount not to exceed the cost of the said equipment, and that the aggregate of all said certificates should not at any one time exceed ten million dollars ($10,000,000), which said certificates should be substantially in the form therein set forth, and should receive interest and be payable as therein provided; and

WHEREAS, the Vendors have, pursuant to the provisions of said last-mentioned agreement, transferred or caused to be transferred to the Trustees the equipment hereinafter described, the title to which is now vested in them thereunder;

Now, THEREFORE, in consideration of one dollar to the Trustees in hand paid by the Railway Company, the receipt whereof is hereby acknowledged, and in further consideration of the covenants and promises herein contained, and in pursuance of said trust agreement, the parties hereto agree as follows:

FIRST.

The Trustees hereby lease to the Railway Company for the term of fifteen years from April 1, 1921, to wit, until the first day of April, 1936, the said railway equipment, described as follows:

SCHEDULE OF EQUIPMENT.

Number of Vehicles	Description	Marked	Numbered
20	Class "J" Mikado type Freight Locomotives	C.&.N.W.Ry.Co.	2511 to 2529, inclusive, and 2532
20	Class "E" Pacific type type Passenger Locomotives	Do.	1628 to 1647, inclusive
250	30-ton steel underframe Refrigerator Cars.	Do.	16000 to 16498, inclusive, (even numbers only)

all of which equipment has been transferred by said Vendors to the Trustees, and is represented by equipment trust certificates, Series K, pursuant to said trust agreement.

There is attached to each of the above-mentioned cars and locomotives, on each side thereof, the plate or mark called for by said trust agreement, establishing said "Chicago and North Western Railway Company Equipment Trust of 1920," showing the title thereto to be in the Trustees as Owners and Lessors thereof.

SECOND.

The Railway Company, subject to the terms and conditions hereof by it to be observed, shall have full possession and use of said equipment during the term hereby granted, and it agrees to maintain said equipment in proper repair during the term of this lease, and to replace any of it which may be destroyed from any cause whatever, during the term , by other equipment of equal value and similar character.

THIRD.

The Railway Company agrees that it will cause to be fixed and retained upon each of the cars and other structures constituting said equipment, during the continuance of this lease, a plate, mark or insignia of ownership, having the words "The Farmers' Loan and Trust Company of New York, and Edwin S. Marston, Trustees, Owners and Lessors, C. & N.W. Ry. Co. Equipment Trust of 1920, Series K."

FOURTH.

The Railway Company covenants that it will indemnify and protect the Trustees in the use of any and all patented inventions employed in and about the said equipment; that it will comply with all lawful requirements as to the use of air brakes and other appliances with respect to the leased equipment, and will furnish to said Trustees in every year during the continuance of this lease, an accurate statement of the equipment covered hereby in actual service, the number and description of such as may have been destroyed and substituted and then undergoing repair, and that it will allow the Trustees, by their duly authorized agent, to inspect said equipment at any time during the term hereby granted.

FIFTH.

It further covenants and agrees to pay to the Trust Company, Trustee, for the use of said equipment during the said term, and for the rights herein granted to it, an annual rental which shall be sufficient to pay and discharge the following items:

(a) All the necessary expenses of the trust connected with said series of said equipment trust certificates.

(b) All taxes, licenses and dues, federal, state and numicipal, which may be levied upon or assessed against the equipment covered by this lease or against the Trustees on account thereof.

(c) Interest on all outstanding and unmatured certificates of the series issued as aforesaid under said trust agreement, in connection with and accompanying the transfer to the Trustees of the equipment covered by this lease, to wit "Chicago and North Western Railway Company Equipment Trust of 1920, Certificate Series K, dated April 1, 1921," at the rate provided for in said certificates, as such interest payment shall severally fall due.

(d) An annual sum equal to one-fifteenth of the principal of said Series of said certificates, payable on the first day of April in each year during said term, commencing April 1, 1922.

SIXTH.

The Trust Company, Trustee, covenants that it will apply the rentals so by it received to the payment of expenses, taxes, interest payments and certificates as they shall respectively become due.

SEVENTH.

It is understood and agreed that the Trustees shall retain the full legal title to the equipment covered by this lease and to all of it until the Railway Company shall have fully complied with all the provisions of said trust agreement therein contained with respect to the equipment hereby leased, and with all of the agreements herein contained and shall have made all of the payments herein provided for, and that upon the termination of this lease and the performance by the Railway Company of its covenants and obligations hereunder, the Trustees shall convey and transfer to to it all of the equipment covered hereby, which shall thereafter be and become the absolute property of said Railway Company, and shall be thereafter owned and enjoyed by it free from any right or interest therein of the Trustees or of the holders of said certificates.

EIGHTH.

In case the Railway Company shall make default in the payment of any part of the said rentals for more than ninety days after the same have become due and payable, or shall fail to perform any agreement herein on its part to be performed for more than ninety days after the Trustees shall have demanded performance thereof, the Trustees may, at their option, and on the request of the holders of a majority in amount of the outstanding certificates of the series issued in connection with this lease, as provided in said equipment trust agreement, and upon being properly indemnified, shall, declare the principal of all of said outstanding certificates of said series to be due and payable, whereupon the same shall become and be due and payable immediately, and in the same manner may or shall terminate this lease and shall by their agent take possession of all said equipment and sell the same, or subh part thereof as may be necessary to perform and fulfill the trusts under said trust agreement with respect to the said series of said trust certificates, in their discretion, and shall otherwise proceed to exercise and enforce their rights and the rights of the holders of said series of said certificates under said trust agreement and under this lease in the manner therein and herein provided.

Instead of and in addition to the exercise of the powers in case of default hereinbefore specified, the Trustees may invoke any legal or equitable remedy.

NINTH.

This lease is made under and pursuant to said agreement of November 15, 1920, establishing the "Chicago and North Western Railway Company Equipment Trust of 1920" and is to be construed, observed and enforced in connection therewith, and is in all things subject thereto. The Trustees shall be entitled to the immunities and shall be liable only to the extent and in the manner in said agreement set forth.

In order to facilitate the record of this indenture, the same may be simultaneously executed in ten counterparts, each of which so executed shall be deemed to be an original; and such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, THE FARMERS' LOAN AND TRUST COMPANY, one of the parties of the first 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; and EDWIN S. MARSTON, the other of the parties of the first part, has hereunto set his hand and seal and the CHICAGO AND NORTH WESTERN RAILWAY COMPANY, the party hereto of the second 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 attested by the signature of its Secretary; all upon the day and year first above written.

(Corporate seal)

THE FARMERS' LOAN AND TRUST COMPANY,
By E. S. MARSTON
Its President.

Attest:
A. V. HEELY
Secretary.

In presence of:
L. JONASSOHR
GEO. H. COREY

EDWIN S. MARSTON (seal)

In presence of:
L. JONASSOHR
GEO. H. COREY

CHICAGO AND NORTH WESTERN RAILWAY COMPANY
(Corporate Seal) By W. H. FINLEY
Its President.

Attest:
JOHN D. CALDWELL
Secretary.

In presence of:
BARRET CONWAY
F. B. STUCHFIELD

STATE OF NEW YORK,)
CITY AND COUNTY OF NEW YORK.) ss.

I, GEORGE H. COREY_ a NOtary Public in and for the City and County of New York, in the State of New York, and a Commissioner of Deeds in and for the State of New York, duly appointed and commissioned as such by the respective Governors of and for the State of Illinois, Wisconsin and Michigan, being a resident in the City, County and State of New York, and duly qualified to act as such Commissioner for each of said States of Illinois, Wisconsin and Michigan, and duly authorized as such Commissioner to take and certify in the State of New York acknowledgments of deeds of lands in each of said States of Illinois, Wisconsin and Michigan, do hereby certify that on this 6th day of June in the year 1921, before me, the subscriber, personally appeared Edwin S. Marston and Augustus V. Heely, President and Secretary, respectively, of The Farmers' Loan and Trust Company, a corporation, and on said same day also appeared before me by its said officers the said The Farmers' Loan and Trust Company, being known to me to be the corporation whose name is subscribed to the foregoing instrument, and which executed the same as one of the parties of the first part; that Edwin S. Marston and Augustus V. Heely are personally known to me and are known to me to be the President and Secretary, respectively, of said The Farmers' Loan and Trust Company, and the identical persons whose names are subscribed to the foregoing instrument as President and Secretary of said corporation; that said Edwin S. Marston and Augustus V. Heely then and there severally acknowledged that they signed, sealed and delivered the foregoing instrument as the President and Secretary, respectively, of said The Farmers' Loan and Trust Company, and in behalf of said corporation and by order of its Board of Directors, 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 The Farmers' Loan and Trust Company, and was affixed to said instrument on behalf of said corporation and by order of its Board of Directors; and I further certify that said Edwin S. Marston and Augustus V Heely then and there further severally acknowledged that they executed said instrument as their free and voluntary act and deed as such President and Secretary, respectively, and as the free and voluntary act and deed of said The Farmers' Loan and Trust Company and for the uses and purposes in said instrument set forth.

And at the same time said Edwin S. Marston and Augustus V. Heely, being by me severally and duly sworn, did severally depose and say that they resided, the said Edwin S. Marston, in the City and State of New York, and the said Augustus V. Heely, in Plainfield, New Jersey; that said The Farmers' Loand and Trust Company is a corporation; that they are and at the time of the execution of the foregoing instrument were the President and Secretary, respectively, of said The Farmers' Loand and Trust Company, the corporation described in and which executed the foregoing instrument; that they knew the seal of said corporation; that they signed the foregoing instrument as President and Secretary, respectively, of said corporation and in its behalf, and by order of its Board of Directors; and that the seal affixed to said instrument is the seal of said

The Farmers' Loan and Trust Company and was so affixed by them by order of the Board of Directors of said corporation.

And I further certify that I know the seal affixed to the foregoing instrument to be the corporate seal of said The Farmers' Loan and Trust Company, and that said instrument is executed and acknowledged according to and in conformity with the laws of the State of New York.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seals as Notary Public for the City and County of New York, in the State of New York, and also as Commissioner within the State of New York of and for the several Statesof Illinois, Wisconsin and Michigan, on said Sixth day of June, 1921.

(Notarial Seal) GEO. H. COREY
Notary Public in and for the City and County of New York, in the State of New York.

(Commissioners' Seal) GEO. H. COREY
Commissioner of the State of Illinois, in the State of New York, appointed by the Governor of the State of Illinois to take acknowledgments of deeds and other instruments to be recorded and used in Illinois.

(Commissioners' Seal) GEO. H. COREY
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.

(Commissioners' Seal) GEO. H. COREY
Commissioner of the State of Michigan, in the State of New York, appointed by the Governor of the State of Michigan to take acknowledgments of deeds and other instruments to be recorded and used in Michigan.

STATE OF NEW YORK,)
COUNTY OF NEW YORK.) ss.

I, WM. F. SCHNEIDER, 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 7th day of June, 1921.

WM. F. SCHNEIDER
Clerk.

(SEAL)

WILLIAM F. SCHNEIDER
CLERK OF THE COUNTY OF
NEW YORK AND CLERK OF THE
SUPREME COURT.

STATE OF NEW YORK,)
CITY AND COUNTY OF NEW YORK.) ss.

I, GEORGE H. COREY, a Notary Public in and for the City and County of New York, in the State of New York, and a Commissioner of Deeds in and for the State of New York, duly appointed and commission ed as such by the respective Governors of and for the

States of Illinois, Wisconsin and Michigan, being a resident in the City, County and State of New York, and duly qualifled to act as such Commissioner for each of said States of Illinois, Wisconsin and Michigan, and duly authorized as such Commissioner to take and certify in the State of New York, acknowledgments of deeds of land in each of said States of Illinois, Wisconsin and Michigan, do hereby certify that on this Sixth day of June in the year 1921, before me, the subscriber, personally appeared Edw n S. Marston, personally known to me and known to me to be the identical person whose name is subscribed to the foregoing instrument and who is described in the said instrument, and executed the same as one of the parties of the first part; and that said Edwin S. Marston then and there acknowledged that he signed, sealed and delivered and executed the foregoing instrument as his free and voluntary act and deed, and for the uses and purposes therein set forth.

And I further certify that said foregoing instrument is executed and acknowledged according to and in conformity with the laws of the State of New York.

IN TESTIMONY WHEREOF, I have heReunto set my hand and affixed my official seals as Notary Public for the City and County of New York, in the State of New York, and also as Commissioner within the State of New York of and for the several States of Illinois, Wisconsin and Michigan, on said Sixth day of June 1921.

GEO. H. COREY
Notary Public in and for the City and County of New York, in the State of New York.

(Notarial Seal)

GEO. H. COREY
Commissioner of the State of Illinois, in the State of New York, appointed by the Governor of the State of Illinois to take acknowledgments of deeds and other instruments to be recorded and used in Illinois.

(Commissioners' Seal)

GEO. H. COREY
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.

(Commissioners' Seals)

GEO. H. COREY
CommissioneR of the State of Michigan, in the State of New York, appointed by the Governor of the State of Michigan to take acknowledgments of deeds and other instruments to be recorded and used in Michigan.

(Commissioners' Seals)

STATE OF ILLINOIS,)
COUNTY OF COOK.) ss.

I, H. H. DOERK a Notary Public in and for said County, in said State of Illinois, do hereby certify that on this 18th day of May, 1921, before me, the subscriber, personally appeared W. H. FINLEY and JOHN D. CALDWELL, tO me personally known to be the President and Secretary, respectively, of the Chicago and North Western Railway Company, a corporation, and to be the same persons whose namEs are subscribed to the foregoing instrument as President and Secretary, respectively, of said corporation; and they then and there severally acknowledged that as such President and Secretary respectively they signed, sealed, executed and delivered the foregoing instrument pursuant to authority given by the Board of Directors of said Chicago and North Western Railway Company, and further acknowledged that the seal attached to said foregoing instrument is the corporate seal of said Chicago and North Western Railway Company and was affixed to said instrument by authority of said Board of Directors, and further acknowledged said instrument to be the free and voluntary act of said Chicago and North Western Railway Company for the uses and purposes therein set forth; and I further certify that I know the seal affixed to said instrument to be the corporate seal of said Chicago and North Western Railway Company.

IN WITNESS WHEREOF, I have heReunto set my hand and my official seal as Notary Public aforesaid on this 18th day of May, 1921.

H. H. DOERK
Notary Public in and for Cook County, Illinois.

(Notarial Seal)

My commission expires March 15th, 1923

STATE OF ILLINOIS,)
COOK COUNTY.) ss.

I, Robert M. Sweitzer, County Clerk of the County of Cook, DO HEREBY CERTIFY that I am the lawful custodian of the official records of Notaries Public of said County, and as such officer am duly authorized to issue certificates of magistracy, that H. H. Doerk, whose name is subscribed to the proof of 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, and to administer oaths; all of which appears from the records and files in my office; 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 the County of Cook at my office in the City of Chicago, in the said County, this 18th day of May, 1921.

ROBERT M. SWEITZER
County Clerk.

(SEAL)

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 12th day of June A D 1921 at 9 o'clock A M and recorded in Vol. 2A of R. R. Mortgages on page 534-535
Edward A. Hall
Assistant Secretary of State.

2 pp Index
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$5

THE FARMERS' LOAN AND TRUST COMPANY
AND
EDWIN S. MARSTON TRUSTEES
TO
CHICAGO AND NORTH WESTERN RAILWAY COMPANY

L E A S E

CHICAGO AND NORTH WESTERN RAILWAY COMPANY EQUIPMENT
TRUST OF 1920.

LEASE AND AGREEMENT, made and entered into this first day of March, 1921, by and between THE FARMERS' LOAN AND TRUST COMPANY and EDWIN S. MARSTON, as Trustees, hereinafter called "the Trustees," parties of the first part, and the CHICAGO AND NORTH WESTERN RAILWAY COMPANY, hereinafter called "the Railway Company," party of the second part.

WHEREAS, by a certain agreement, dated November 15, 1920, executed by John D. Caldwell, Lewis A. Robinson, Arthur B. Jones and Theodore H. Goodnow, Vendors, The Farmers' Loan and Trust Company, and Edwin S. Marston, Trustees, and said Railway Company, there was established the "Chicago and North Western Railway Company Equipment Trust of 1920," under which it was provided that railway equipment should be from time to time, as requested by the President of the Railway Company, acquired by the Vendors, and transferred or caused to be transferred to the Trustees and leased by the Trustees to the Railway Company upon the terms and subject to the conditions therein set forth, and upon such lease being made of such equipment to the Railway Company the Trust Company, Trustee, should issue to the Vendors certificates in amount not to exceed the cost of the said equipment, and that the aggregate of all said certificates should not at any one time exceed ten million dollars ($10,000,000), which said certificates should be substantially in the form therein set forth, and should receive interest and be payable as therein provided; and

WHEREAS, the Vendors have, pursuant to the provisions of said last-mentioned agreement, transferred or caused to be transferred to the Trustees the equipment hereinafter described, the title to which is now vested in them thereunder;

NOW, THEREFORE, in consideration of one dollar to the Trustees in hand paid by the Railway Company, the receipt whereof is hereby acknowledged, and in further consideration of the covenants and promises herein contained, and in pursuance of said trust agreement, the parties hereto agree as follows:

FIRST.

The Trustees hereby lease to the Railway Company for the term of fifteen years from March 1, 1921, to wit, until the first day of March, 1936, the said railway equipment, described as follows:

SCHEDULE OF EQUIPMENT.

Number of Vehicles	Description	Marked	Numbered
500	50-ton Steel Ore Cars	C. & N.W.Ry.Co.	112501 to 113499, inclusive, odd numbers only
50	30-ft. Steel Underframe Caboose Cars	Do.	10680 to 10778, inclusive, even numbers only
20	Class "J" Mikado type Freight Locomotives	Do.	2493 to 2510, inclusive, 2530 and 2531.

all of which equipment has been transferred by said Vendors to the Trustees, and is represented by equipment trust certificates, Series J, pursuant to said trust agreement.

There is attached to each of the above-mentioned cars and locomotives, on each side thereof, the plate or mark called for by said trust agreement, establishing said "Chicago and North Western Railway Company Equipment Trust of 1920," showing the title thereto to be in the Trustees as Owners and Lessors thereof.

SECOND.

The Railway Company, subject to the terms and conditions hereof by it to be observed, shall have full possession and use of said equipment during the term hereby granted, and it agrees to maintain said equipment in proper repair during the term of this lease, and to replace any of it which may be destroyed from any cause whatever, during the term, by other equipment of equal value and similar character.

THIRD.

The Railway Company agrees that it will cause to be fixed and retained upon each of the cars and other structures constituting said equipment, during the continuance of this lease, a plate, mark or insignia of ownership, havingthe words "The Farmers' Loand and Trust Company of New York, and Edwin S. Marston, Trustees, Owners and Lessors, C. & N.W.Ry. Co. Equipment Trust of 1920, Series J."

FOURTH.

The Railway Company covenants that it will indemnify and protect the Trustees in the use of any and all patented inventions employed in and about the said equipment; that it will comply with all lawful requirements as to the use of air brakes and other appliances with respect to the leased equipment, and will furnish to said Trustees in every year during the continuance of this lease, and accurate statement of the equipment covered hereby in actual service, the nuber and description of such as may have been destroyed and substituted and then undergoing repair, and that it will allow the Trustees, by their duly authorized agent, to inspect said equipment at any time during the term hereby granted.

FIFTh.

It further covenants and agrees to pay to the Trust Company, Trustee, for the use of said equipment during the said term, and for the rights herein granted to it, an annual rental which shall be sufficient to pay and discharge the following items:

(a) All the necessary expenses of the trust connected with said series of said equipment trust certificates.

(b) All taxes, licenses and dues, federal, state and municipal, which may be levied upon or assessed against the equipment covered by this lease or against the Trustees on account thereof.

(c) Interest on all outstanding and unmatured certificates of the series issued as aforesaid under said trust agreement, in connection with and accompanying the transfer to the Trustees of the equipment covered by this lease, to wit "Chicago and North Western Railway Company Equipment Trust of 1920, Certificate Series J, dated March 1, 1921," at the rate provided for in said certificates, as such interest payments shall severally fall due.

(d) An annual sum equal to one-fifteenth of the principal of said Series of said certificates, payable on the first day of March in each year during said term, commencing March 1, 1922.

SIXTH.

The Trust Company, Trustee, covenants that it will apply the rentals so by it received to the payment of expenses, taxes, interest payments and certificates as they shall respectively become due.

SEVENTH.

It is understood and agreed that the Trustees shall retain the full legal title to the equipment covered by this lease and to all of it until the Railway Company

shall have fully complied with all the provisions of said trust agreement therein contained with respect to the equipment hereby leased, and with all of the agreements herein contained and shall have made all of the payments herein provided for, and that upon the termination of this lease and the performance by the Railway Company of its covenants and obligations hereunder, the Trustees shall convey and transfer to it all of the equipment covered hereby, which shall thereafter be and become the absolute property of said Railway Company, and shall be thereafter owned and enjoyed by it free from any right or interest therein of the Trustees or of the holders of said certificates.

EIGHTH.

In case the Railway Company shall make default in the payment of any part of the said rentals for more than ninety days after the same have become due and payable, or shall fail to perform any agreement herein on its part to be performed for more than ninety days after the Trustees shall have demanded performance thereof, the Trustees may, at their option, and on the request of the holders of a majority in amount of the outstanding certificates of the series issued in connection with this lease, as provided in said equipment trust agreement, and upon being properly indemnified, shall, declare the principal of all of said outstanding certificates of said series to be due and payable, whereupon the same shall become and be due and payable immediately, and in the same manner may or shall terminate this lease and shall by their agent take possession of all said equipment and sell the same, or such part thereof as may be necessary to perform and fulfill the trusts under said trust agreement with respect to the said series of said trust certificates, in their discretion, and shall otherwise proceed to exercise and enforce their rights and the rights of the holders of said series of said certificates under said trust agreement and under this lease in the manner therein and herein provided.

Instead of and in addition to the exercise of the powers in case of default hereinbefore specified, the Trustees may invoke any legal or equitable remedy.

NINTH.

This lease is made under and pursuant to said agreement of November 15, 1920, establishing the "Chicago and North Western Railway Company Equipment Trust of 1920" and is to be construed, observed and enforced in connection therewith, and is in all things subject thereto. The Trustees shall be entitled to the immunities and shall be liable only to the extent and in the manner in said agreement set forth.

In order to facilitate the record of this indenture, the same may be simultaneously executed in ten counterparts, each of which so executed shall be deemed to be an original; and such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, THE FARMERS' LOAN AND TRUST COMPANY, one of the parties of the first 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; and EDWIN S. MARSTON, the other of the parties of the first part, has hereunto set his hand and seal, and the CHICAGO AND NORTH WESTERN RAILWAY COMPANY, the party hereto of the second 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 attested by the signature of its Secretary; all upon the day and year first above written.

THE FARMERS' LOAN AND TRUST COMPANY,
By E. S. MARSTON
Its President.

(Corporate seal)

Attest:
A. V. HEELY
Secretary.

In presence of:
L. JONASSOHR
GEO. H. COREY

EDWIN S. MARSTON (Seal)

In presence of:
L. JONASSOHR
GEO. H. COREY

CHICAGO AND NORTH WESTERN RAILWAY COMPANY,
By W. H. FINLEY
Its President

(Corporate Seal)

Attest:
JOHN D. CALDWELL
Secretary

In presence of:
BARRET CONWAY
F. B. STUCHFIELD

STATE OF NEW YORK,)
CITY AND COUNTY OF NEW YORK.) ss.

I, GEORGE H. COREY, a Notary Public in and for the City and County of New York, in the State of New York, and a Commissioner of Deeds in and for the State of New York, duly appointed and commissioned as such by the respective Governors of and for the State of Illinois, Wisconsin and Michigan, being a resident in the City, County and State of New York, and duly qualified to act as such Commissioner for each of said States of Illinois, Wisconsin and Michigan, and duly authorized as such Commissioner to take and certify in the State of New York acknowledgments of deeds of lands in each of said States of Illinois, Wisconsin and Michigan, do hereby certify that on this 6th day of June in the year 1921, before me, the subscriber, personally appeared Edwin S. Marston and Augustus V. Heely, President and Secretary, respectively, of The Farmers' Loan and Trust Company, a corporation, and on said same day also appeared before me by its said officers the said The Farmers' Loan and Trust Company, being known to me to be the corporation whose name is subscribed to the foregoing instrument, and which executed the same as one of the parties of the first part; that Edwin S. Marston and Augustus V. Heely are personally known to me and are known to me to be the President and Secretary, respectively, of said The Farmers' Loan and Trust Company, and the identical persons whose names are subscribed to the foregoing instrument as President and Secretary of said corporation; that said Edwin S. Marston and Augustus V. Heely then and there severally acknowledged that they signed, sealed and delivered the foregoing instrument as the President and Secretary, respectively, of said The Farmers' Loand and Trust Company, and in behalf of said corporation and by order of its Board of Directors, 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 The Farmers' Loan and Trust Company, and was affixed to said instrument on behalf of said corporation and by order of its Board of Directors; and I further certify that said Edwin S. Marston and Augustus V. Heely then and there further severally acknowledged that they executed said instrument as their free and voluntary act and deed as such President and Secretary, respectively, and as the free and voluntary act and deed of said The Farmers' Loan and Trust Company and for the uses and purposes in said instrument set forth.

And at the same time said Edwin S. Marston and Augustus V. Heely, being by me severally and duly sworn, did severally depose and say that they resided, the said Edwin S. Marston in the City and State of New York, and the said Augustus V. Heely, IN Plainfield, New Jersey; that said The Farmers' Loan and Trust Company is a corporation; that they are and at the time of the execution of the foregoing instrument were the President and Secretary, respectively, of said The Farmers' Loan and Trust Company, the corporation described in and which executed the foregoing instrument; that they knew the seal of said corporation; that they signed the foregoing instrument as President and Secretary, respectively, of said corporation and in its behalf, and by order of its Board of Directors; and that the seal affixed to said instrument is the seal of said The Farmers' Loan and Trust Company and was so affixed by them by order of the Board of Directors of said corporation.

And I further certify that I know the seal affixed to the foregoing instrument to be the corporate seal of said The Farmers' Loan and Trust Company, and that said instrument is executed and acknowledged according to and in conformity with the laws of the State of New York.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seals as Notary Public for the City and County of New York, in the State of New York,

and also as Commissioner within the State of New York of and for the several States of Illinois, Wisconsin and Michigan, on said Sixth day of June, 1921.

GEO. H. COREY
Notary Public in and for the City and County of New York, in the State of NewYork.

(Notarial Seal)

GEO. H. COREY
Commissioner of the State of Illinois, in the State of New York, appointed by the Governor of the State of Illinois to take acknowledgments of deeds and other instruments to be recorded and used in Illinois.

(Commissioners' Seal)

GEO. H. COREY
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.

(Commissioners' Seal)

GEO. H. COREY
Commissioner of the State of Michigan, in the State of New York, appointed by the Governor of the State of Michigan to take acknowledgments of deeds and other instruments to be recorded and used in Michigan.

(Commissioners' Seal)

STATE OF NEW YORK,)
COUNTY OF NEW YORK.) ss.

I, WM. F. SCHNEIDER, 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 of acknowledgment of the annexed instrument, and thereon written, was, at the time of taking such proof or acknowledgment, a Notary Public in and for 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 7 day of June, 1921.

WM. F. SCHNEIDER
Clerk.

(SEAL)

WILLIAM F. SCHNEIDER
CLERK OF THE COUNTY OF NEW
YORK AND CLERK OF THE
SUPREME COURT.

STATE OF NEW YORK,
CITY AND COUNTY OF NEW YORK.) ss.

I, George H. Corey, a Notary Public in and for the City and County of New York, in the State of New York, and a Commissioner of Deeds in and for the State of New York, duly appointed and commissioned as such by the respective Governors of and for the States of Illinois, Wisconsin and Michigan, being a resident in the City, County and State of New York, and duly qualified to act as such Commissioner for each of said States of Illinois, Wisconsin and Michigan, and duly authorized as such Commissioner to take and certify in the State of New York, acknowledgments of deeds of land in each of said States of Illinois, Wisconsin and Michigan, do hereby certify that on this Sixth day of June in the year 1921, before me, the subscriber, personally appeared Edwin S. Marston, personally known to me and known to me to be the identical person whose name is subscribed to the foregoing instrument and who is described in the said instrument, and executed the same as one of the parties of the first part; and that said Edwin S. Marston then and there acknowledged that he signed, sealed and delivered

and executed the foregoing instrument as his free and voluntary act and deed, and for the uses and purposes therein set forth.

And I further certify that said foregoing instrument is executed and acknowledged according to and in conformity with the laws of the State of New York.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seals as Notary Public for the City and County of New York, in the State of New York, and also as Commissioner within the State of New York of and for the several States of Illinois, Wisconsin and Michigan, on said Sixth day of June 1921.

GEO. H. COREY
Notary Public in and for the City and County of New York, in the State of New York.

(Notarial Seal)

GEO. H. COREY
CommissioneR of the State of Illinois, in the State of New York, appointed by the Governor of the State of Illinois to take acknowledgof deeds and other instruments to be recorded and used in Illinois.

(Commissioners' Seal)

GEO. H. COREY
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.

(Commissioners' Seal)

GEO. H. COREY
Commissioner of the State of Michigan, in the State of New York, appointed by the Governor of the State of Michigan to take acknowledgments of deeds and other instruments to be recorded and used in Michigan.

(Commissioners' Seal)

STATE OF ILLINOIS,)
COUNTY OF COOK.) ss.

I, H. H. DOERK a Notary Public in and for said County, in said State of Illinois, do hereby certify that on this 16th day of May, 1921, before me, the subscriber, personally appeared W. H. Finley and John D. Caldwell, to me personally known to be the President and Secretary, respectively, of the Chicago and North Western Railway Company, a corporation, and to be the same persons whose names are subscribed to the foregoing instrument as President and Secretary, respectively, of said corporation; and they then and there severally acknowledged that as such President and Secretary respectively they signed, sealed, executed and delivered the foregoing instrument pursuant to authority given by the Board of Directors of said Chicago and North Western Railway Company, and further acknowledged that the seal attached to said foregoing instrument is the corporate seal of said Chicago and North Western Railway Company and was affixed to said instrument by authority of said Board of Directors, and further acknowledged said instrument to be the free and voluntary act of said Chicago and North Western Railway Company for the uses and purposes therein set forth; and I further certify that I know the seal affixed to said instrument to be the corporate seal of said Chicago and North Western Railway Company.

IN WITNESS WHEREOF, I have hereunto set my hand and my official seal as Notary Public aforesaid on this 16th day of May, 1921.

H. H. DOERK
Notary Public in and for Cook County, Illinois.

(Notarial Seal)

My commission expires March 15th 1923.

STATE OF ILLINOIS)
COOK COUNTY.) ss.

I, ROBERT M. SWEITZER, County Clerk of the County of Cook, DO HEREBY CERTIFY that I am the lawful custodian of the official records of Notaries Public of said County, and as such officer am duly authorized to issue certificates of magistracy, that H. H. Doerk,

whose name is subscribed to the proof of 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, and to administer oaths; all of which appears from the records and files in my office; 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 the County of Cook at my office in the City of Chicago, in the said County, this 16 day of May, 1921.

ROBERT M. SWEITZER
County Clerk.

(SEAL)

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 10th day of
June A D 19 21 at 1 o'clock P. M. and recorded in Vol
24 of R R Mortgages
on page 544-552
Edmund L. Hall
Secretary of State.

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Vol 2/23
Assignment Index
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PARTIAL RELEASE OF
GENERAL AND REFUNDING MORTGAGE
OF
NOV. 1, 1913

BY

GUARANTY TRUST COMPANY OF NEW YORK

TO THE

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY

THIS INDENTURE, made this 1st day of June, A.D. 1921, by and between GUARANTY TRUST COMPANY OF NEW YORK, as Trustee, party of the first part, and CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY, party of the second part, WITNESSETh:

THAT, WHEREAS, by an instrument bearing date November 1, 1913, and filed for record, among other places in the office of the Secretary of State of the State of Wisconsin, on the 20th day of December, 1913, and recorded in Volume 17 of Railroad Mortgages and Trust Deeds, on pages 160, et seq., the Railway Company mortgaged to Guaranty Trust Company of New York and Alexander J. Hemphill, as Trustees, as security for certain bonds therein particularly referred to, the property therein specifically described and referred to, including the premises herein described and released by the party of the first part, hereinafter referred to as "General and Refunding Mortgage;" and

WHEREAS, in and by Article Nine of said General and Refunding Mortgage, it is provided that, upon the written request of the Railway Company expressed by resolution of its Board of Directors, the Trustees as aforesaid shall, from time to time, release from the lien and operation of said General and Refunding Mortgage any part of the mortgaged property no longer required in connection with the operation of any of the lines of railway described therein or subject thereto; and

WHEREAS, the use of the pRemises heReinafteR paRticularly described, is no longer necessary or advantageous in the operation of any of the lines of railway described in said General and Refunding Mortgage, or of other lines which may be subject thereto, and that by the sale and conveyance of said premises the continuity of the lines of railway of the system of the RailwayCompany will not be broken, and it is no longer desirable to retain the said premises for the operation, maintenance or use of the lines of railway, or for use in the business of the Railway Company; and

WHEREAS, the Railway Company has contracted and agreed to sell and convey to International Harvester Company of America the real estate hereinafter described, in consideration of and in equal exchange for, certain other real estate in the City of Dubuque, Dubuque County, Iowa, to be conveyed by the said International Harvester Company of America to said Railway Company and has requested the Trustees to release said real estate from the lien of said Mortgage; and

WHEREAS, said Alexander J. Hemphill died on the 28th day of December, 1920, and no successor has been appointed in his place, whereby, under the terms of said Mortgage the rights, powers, duties and obligations of said deceased Trustee, in respect of this release, have vested in said party of the first part; and

WHEREAS, the recitals herein contained are made only in behalf of the said Railway Company;

NOW, THEREFORE, Guaranty Trust Company of New York, as Trustee, party of the first part, in consideration of the premises and of the sum of One Dollar ($1.00) to it paid, the receipt of which is hereby acknowledged, do hereby release from the lien of the aforesaid General and Refunding Mortgage, the premises so sold, which said premises are particularly described as follows, to-wit:

All those portions of Lots One (1), Two (2) Three (3), Four (4), Five (5) and Six (6), in Block Forty-seven (47) Walker's Point, located in the Northeast Quarter (N.E.¼) of Section Thirty-two (32), Township Seven (7) North Range

Twenty-two (22) East, and a portion of an unplatted tract of land located in the Southeast Quarter (S.E.¼) of Section Twenty-nine (29), Township and Range aforesaid, lying north of and adjoining said Block Forty-seven (47) in the City of Milwaukee, described as follows:

Beginning at a point in the Southeast Corner (S.E.Cor.) of said Lot Six (6) in Block Forty-seven (47) at the intersection of the North line of South Water Street and the West line of Reed Street; thence North along said west line of Reed Street a distance of One Hundred Feet (100 Ft.) to a point in the Northeast corner (N.E. Cor.) of said Lot Five (5) in Block Forty-seven (47); thence west along the north line of said Lot Five (5), a distance of Eighty-seven and Thirty-eight Hundredths (87.38) Feet to a a point distant Ten (10) Feet easterly measured at right angles from the center line of the most easterly side track of the C.M. & St. P. Ry. Co., as there now located and established; thence Southwesterly in a straight line and parallel to the center line of said side track to a point in the South line of said Lot Six (6) in Block Forty-seven (47); said South Line being also the North line of said South Water Street; thence east along said North line of South Water Street a distance of One Hundred Thirty-four and Ninety-three Hundredths (134.93) Feet to the point of beginning;

Also beginning at a point in the Southeast Corner (S.E.Cor.) of said Lot Four (4) in Block Forty-seven (47); thence North along said West line of Reed Street a distance of Fifty (50) Feet to a point in the Northeast Corner (N.E.Cor.) of said Lot Four (4); thence West along the North line of said Lot Four (4) a distance of Sixty-four and Thirty-five Hundredths (64.35) Feet to a point distant Ten (10) Feet easterly, measured at right angles from the center line of the above described side track; thence Southwesterly in a straight line and parallel to the center line of said side track to a point in the South line of said Lot Four (4) in Block Forty-seven (47); thence East along the South line of said Lot Four (4) a distance of Eighty-seven and Thirty-eight Hundredths (87.38) Feet to the point of beginning;

Also beginning at a point in the Southeast Corner (S.E. Cor.) of said Lot Three (3) in Block Forty-seven (47); thence North along said West Line of Reed Street a distance of Fifty (50) Feet to a point in the Northeast Corner (N. E. Cor.) of said Lot Three (3); thence West along the North line of said Lot Three (3) a distance of Forty-seven and Eighty-two Hundredths (47.82) Feet to a point distant Ten and Six-tenths (10.6) feet easterly, measured at right angles, from the center line of the above described side track; thence southwesterly in a straight line to a point in the South line of said Lot Three (3); said point bing Ten (10) Feet Easterly, measured at right angles, from the center line of the above described side track; thence East along the South line of said Lot Three (3), a distance of Sixty-four and Thirty-five Hundreths (64.35) feet to the point of beginning;

Also beginning at a point in the Southeast corner (S.E.Cor.) of said Lot Two (2) in Block Forty-seven (47); thence North along said West line of Reed Street a distance of One Hundred Feet (100 Ft.);; thence West, measured at right angles to said West line of Reed Street a distance of Eighteen and Four-tenths (18.4) Feet to a point distant Ten (10) Feet easterly measured at right angles, from the center line of the above described side track; thence Southwesterly in a straight line to a point in the South line of said Lot Two (2); said point being Ten and six-tenths (10.6) Feet Easterly, measured at right angles, from the center line of the above described side track; thence East along the South line of said Lot Two (2) a distance of Forty-seven and Eighty-two Hundredths (47.82) Feet to the point of beginning containing Twenty-one Thousand and Twenty-three and Seventy-five Hundredths (21,023.75) Square Feet, more or less; situated in the City of Milwaukee, County of Milwaukee and State of Wisconsin.

IN WITNESS WHEREOF, the Guaranty Trust Company of New York, Trustee, party of the first part, has caused these presents to be executed by its Vice-President and its corporate seal to be hereto affixed and the same to be attested by the signature of its Assistant Secretary, on the day and year first above written.

Attest: (SEAL) GUARANTY TRUST COMPANY OF NEW YORK,
C. M. SCHMIDT By F. J. H. SUTTON

In the presence of:
H. E. TUYEFFORT
JOHN A. LYON

STATE OF NEW YORK)
COUNTY OF NEW YORK) ss.

Personally came before me this 10th day of June, 1921, the above named F. J. H. Sutton Vice President, and C. M. Schmidt, Assistant Secretary, to me known to be the persons who, as such officers, executed the foregoing instrument and severally acknowledged the same as their free act and deed and the free act and deed of said corporation.

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

(Notarial Seal) JOHN A. LYON
Notary Public.

Notary Public
Bronx Co. Clk's No. 60 Reg. No. 47
N. Y. Co. Clk's No. 235 Reg. No. 3318
Commission expires March 30, 1925.

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 14th day of June A. D. 1921 at 9 o'clock A.M and recorded in Vol. 23 of R.R. Mortgages on page 555
Edmund D. Hall
Assistant Secretary of State

RR Index 282/157

NORTHERN PACIFIC RAILWAY COMPANY
to
GUARANTY TRUST COMPANY OF NEW YORK

Supplement to St. Paul-Duluth Division Mortgage of the "Railway Company."

AN INDENTURE, made this first day of June, in the year one thousand nine hundred and twenty, between

NORTHERN PACIFIC RAILWAY COMPANY, a corporation created by and existing under the laws of the State of Wisconsin (hereinafter termed the "Railway Company"), 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").

WHEREAS, the "Railway Company," on or about the fifteenth day of June, in the year one thousand nine hundred, executed to the "Trustee" an indenture bearing date on that day, known as "St. Paul-Duluth Division Mortgage" of the "Railway Company", whereby the "Railway Company" mortgaged to the "Trustee" the railroad and branches and other property described in said indenture purchased by the "Railway Company" from the St. Paul & Duluth Railroad Company; which indenture has been duly recorded as required by law in the States of Minnesota and Wisconsin; and

WHEREAS, it was pRovided in said indentuRe that the bonds issued thereunder and secured thereby should never at any time be outstanding in a principal sum exceeding $20,000,000.00, that bonds for the aggregate principal sum of $9,215,000.00 should be certified by the "Trustee" and delivered to the "railway Company" immediately upon the execution of said indenture, that $5,283,000.00 parvalue of said bonds should be reserved to be executed, certified and delivered only for the acquisition by purchase or exchange or retirement of a like par amount of certain underlying bonds and car trust certificates of the aggregate par value of $5,283,000.00 then outstanding, and that $502,000.00 par value of said bonds should 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 said 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 said indenture should become a first lien; and

WHEREAS, there are at this date outstanding under and secured by said St. Paul-Duluth Division Mortgage a total aggregate principal sum of $8,080,000.00 of said bonds, and the "Railway Company" desires to close and terminate its right to issue or to call on the "Trustee" for certification of any further bonds under said indenture for any of the purposes therein stated;

THEREFORE, in consideration of the premises and of the sum of one dollar by the "Trustee" to the "Railway Company" in hand paid, the receipt of which is hereby acknowledged, the "Railway Company" releases and surrenders to the "Trustee", for better security of the bonds now outstanding under and secured by said St. Paul-Duluth Division Mortgage, all right of the "Railway Company" to issue, or call on the "Trustee" for certification of, any bonds under said indenture additional to said $8,080,000.00 in bonds now outstanding and secured thereby.

The "Trustee", for better security of the bonds now outstanding under and secured by said St. Paul-Duluth Division Mortgage, hereby accepts this release and surrender.

IN WITNESS WHEREOF, the "Railway Company" has caused this indenture to be signed and acknowledged by its President and its corporate seal to be hereunto affixed attested by the signature of its Assistant Secretary the day and year above written; and the "Trustee" has caused its corporate seal to be hereto affixed and attested by its Assistant Secretary and these presents to be signed or acknowledged and approved by its Vice President the day and year first above written.

(SEAL)

Witnesses as to Northern Pacific Railway Company:
D. J. BANON
RUSSELL H. DICK

NORTHERN PACIFIC RAILWAY COMPANY,
by
JULE M. HANNAFORD
President

Attest:
RICHARD H. RELF
Assistant Secretary.

(SEAL)

GUARANTY TRUST COMPANY OF NEW YORK,
by
F. J. H. SUTTON
Vice President.

Witnesses as to Guaranty Trust Company of New York:
W. R. PRINGLE
JOHN A. LYON

Attest:
C. M. SCHMIDT
Assistant Secretary.

STATE OF MINNESOTA)
County of Ramsey.) ss.

On this28th day of June, 1920, before me personally appeared JULE.M. HANNAFORD and RICHARD H.RELF, to me personally known, who, being by me duly sworn, did say that said Jule M. Hannaford is the President and said Richard H. Relf is the Assistant 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 Jule M. Hannaford and said Richard H. Relf severally acknowledged said instrument to be the free act and deed of said corporation.

L. R. FELLOWS
Notary Public, Ramsey County, Minnesota.
My commission expires April 2, 1925.

(Notarial Seal)

STATE OF NEW YORK)
County of New York.) ss.

On this 8th day of July, 1920, before me personally appeared F. J. H. Sutton and C. M. Schmidt, to me personally known, who, being by me duly sworn, did say that said F. J. H. Sutton is the Vice President and said C. M. Schmidt is the Assistant Secretary of the Guaranty 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 said instrument was signed and sealed in behalf of said corprration by authority of its Board of Directors; and said F. J. H. Sutton and said C. M. Schmidt severally acknowledged said instrument to be the free act and deed of said corporation.

JOHN A. LYON
Notary Public, New York. My commission expires March 30, 1921

(Notarial Seal)

Notary Public
Bronx Co. Clk's No. 64, Reg. No. 2157
N.Y. Co. Clk's No. 341, Reg. No. 1391
Commission expires March 30, 1921.

#106103
OFFICE OF REGISTER OF DEEDS,
PINE COUNTY, Minn.

I hereby certify that the within instrument was filed in this Office for Record on the 30th day of October A.D. 1920 at 10 o'clock A.M., and was duly Recorded in Book No. 51 of Mortgage on page 48.

JAMES H. WANDEL
Register of Deeds.
By.....Deputy.

60467
OFFICE OF REGISTER OF DEEDS
STATE OF MINNESOTA,) ss.
COUNTY OF CARLTON.)

I hereby certify that the within instrument was filed in this office for record May 17th 1921 at 3:30 P. M. and was duly recorded in Book 20 of Mortg. page 539

By.....Deputy. JULIUS B. BAUMANN Register of Deeds.

73026

REGISTER'S OFFICE,) ss.
WASHINGTON COUNTY, MINN.)

I hereby certify that the within instrument was filed in this office for record on the 23rd day of October A.D., 1920 at 9 o'clock A.M., and was duly recorded in book 37 of Mortgages on Page 608

C. M. MAGNUSON
Register Of Deeds.

By W. A. DIETZEN
Deputy. Com pared By G.O.

STATE OF MINNESOTA,)
COUNTY OF RAMSEY,) ss.

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 27 day of Aug. A.D. 1920 at 11:30 o'clock A.M., and that the same was duly recorded in Book P of Part. Releases Pages 137

J. J. FITZGERALD
Register of Deeds.

By T. A. GOSWITZ
Deputy.

45238

OFFICE OF REGISTER OF DEEDS.) ss.
CHISAGO COUNTY, MINN.)

I hereby certify that the within instrument was filed in this office for record on the 31st day of May A.D., 1921 at 11:15 o'clock A.M., and was duly recorded in Book 14 of Mortgages Page 353-356

DAVID BLOOM
Register of Deeds

Indexed.X..X.
Trusted.....
Numbered.X....

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 14th day of June A D. 1921 at 2 o'clock P.M and recorded in Vol 20 of R.R. Mortgages on page 556-558
Elmer L. Hall
Assistant Secretary of State.
Indexed

LEASE

SAFETY CAR TRUST CORPORATION,

WITH

WISCONSIN MINNESOTA LIGHT & POWER CO.
EAU CLAIRE, WISCONSIN

THIS AGREEMENT, Made and entered into at Chicago, Illinois, this fifteenth day of June A. D. 1921, by and between the SAFETY CAR TRUST CORPORATION, a cOrporatIon organIzed and existing under and by virtue of the laws of the State of Illinois (hereinafter designated Owner), party of the first part, and Wisconsin-Minnesota Light & POwer Co. of Eau Claire, Wisconsin (hereinafter designated Lessee), party of the second part, WITNESSETH:

WHEREAS, the Lessee is desiRous of securing for use upon and in connection with its railway, certain car bodies, trucks, electrical and air brake equipments (all for convenience hereinafter called equipment) to-wit:

PAINTED Body, yellow - Roof, gray - Trucks, black.
LETTERED W.M. L. & P. Co. in monogram
NUMBERED 301, 302, 303, 3 04
DESCRIBED Standard one-man Safety Motor Passenger Cars having G. E. 264 Motors with K 63 Control and G. E. Air Brakes and Safety Features with CP 25 Compressor

AND, WHEREAS, the Owner is willing to furnish same to the lessee upon the terms and conditions hereinafter set forth,

NOW, THEREFORE, This Indenture Witnesseth: That in consideration of the premises and the mutual covenants and agreements hereinafter set forth, the parties hereto have agreed and covenanted with each other as follows:

SECTION 1. The Owner in consideration of the rental herein provided to be paid and in consideration of the Lessee performing each and all of the covenants on its part to be performed, hereby leases to the lessee for a period or term of sixty months unless sooner terminated as hereinafter provided, the equipment herein above described which has all been examined, inspected and approved by the lessee and found to be in good and satisfactory condition in every respect. This lease is made with distinct understanding that the title to the equipment aforesaid shall not pass to or vest in the lessee but shall remain in the owner until the full rental and interest herein provided to be paid shall be fully paid and until all of the conditions and provisions to be performed by the lessee have been fully performed notwithstanding the delivery of said equipment to the possession and use of the lessee.

SECTION 2. The Lessee agrees tO pay to the Owner, at its office in Chicago, Illinois, as rental therefor the sum of $21,600.00 Dollars in sixty equal monthly installments payable on the 15th day of each and every month with interest thereon at the rate of seven per cent per annum, payable monthly on the entire amount of rental unpaid. Said installments of rental are evidenced by sixty "Car Trust" notes in substantially the following form, to-wit:

CAR TRUST NOTE.

$360.00 No.....

On the 15th day of....., without grace, the Wisconsin-Minnesota Light & Power Co. for value received promises to pay to the order of Safety Car Trust Corporation the sum of Three Hundred Sixty & 00/100 Dollars 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 Safety Car Trust Corporation in the City of Chicago, Illinois, with interest thereon from the date hereof, at the rate of seven per cent per annum, payable monthly in like gold coin at the office of the Safety Car Trust Corporation in the City of Chicago on the 15th day of each month. All payments upon this note, both principal and interest shall be made without deduction for any tax or taxes or governmental charges which the lessee may berequired to pay thereon, or retain therefrom under any present or future law of the United States or any State, Territory, County, Municipality, or other taxing authority therein.

This note is one of sixty notes each for a like amount bearing the same date hereof given as payment of rental for certain car bodies, trucks. electrical and air brake equipments under a certain lease between the maker hereof and the Safety

Car Trust Corporation bearing even date herewith.

The principal of the notes may be declared due in the manner and with the effect provided in said lease in case default shall be m ade and shall continue as therein provided.

IN WITNESS WHEREOF, the Wisconsin Minnesota Light & Power Co. has caused its corporate name to be hereunto subscribed by its.....President and its corporate seal to be hereunto affixed and countersigned by its.....Treasurer pursuant to authority granted by the Board of Directors of said Company this fifteenth day of June A.D. 1921.

.....

By.....

President.

COUNTERSIGNED:

.....

Ass't Treasurer.

SECTION 3. The lessee shall be entitled tO the possession and use of the said equipment upon its lines as hereinafter provided for bUt only upon and subject to all the terms and conditions of this lease. A metal plate bearing the words "Property of Safety Car Trust Corporation, Chicago, Illinois, Owner" & Lessor in plain letters shall be permanently and securely placed and fastened in a conspicuous place upon each side of each car body and each set of trucks and such words shall also be otherwise plainly marked in a conspicuous place on each side of each thereof in such manner as to render such plates and mArks readily visible and so as to plainly indicate the ownership of said equipment. In case any of such plates or marks shall at any time be removed, defaced or destroyed the lessee shall and will immediately restore and replace the same. And in case the lessee shall fail to mark the said equipment, or any part thereof, as herein provided, then the Owner may cause such marking to be done, or plates to be attached at the expense of the lessee, and for that purpose shall have the right temporarily to take possession of the equipment, or so much thereof as may be necessary. The lessee covenants that it will not allow the names of any persons, association or corporation to be placed on any of said equipment, as a designation which might be interpreted as a claim of ownership by the lessee thereof, provided, however, that the lessee may cause the cars constituting said equipment to be marked with its name or the initials representing its corporate name in the manner usual and customary for making eqUipment of that kind, or in some other substantially similar manner for the convenience of identification of its interest therein. The lessee shall not change the numbers upon any of the parts composing the equipment during the duration of this lease, without first obtaining the written consent of the Owner.

SECTION 4. The lessee cOvenants and agrees that It shall and will at all times keep all of said equipment, and any equipment that may be used to replace any part thereof, in proper order and complete repair and at all times in good workding and operating order and condition, all repairs and maintenance to be done to the satisfaction of the Owner and all at the expense of the lessee and the lessee covenants and agrees that it shall and will renew and replace from time to time such of said equipment as may be damaged, worn out, lost or destroyed. The title to all such equipment procured for such renewing and replacing shall be taken in the name of the Owner, and such new equipment shall be immediately subject to all the terms and conditions of this agreement, in all respects as though part of the original equipment hereby contracted for, so that the equipment aforesaid shall at all times during the duration of this agreement 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 or procured to replace any which may be worn out, lost or destroyed shall be of substantially the same quality and character and shall bear the same serial numbers as the equipment replaced, unless such change either inquality, quantity, character or numbers, is expressly consented to by the Owner in writing. The lessee shall from time to time, if required by the Owner, its appointees, successors and assigns, and at least once in every twelve months until full performance of this agreement by the Lessee, furnish a full and complete statement of the equipment covered hereby and of its whereabouts and of the numbers and description of such of the equipment as may have been destroyed or substituted by others, the numbers of any equipment, at the date of such statement, undergoing repair, or in the shops for repair and shall, if requested by the Owner, its appointees, successors and assigns, allow it, or its agents to make full inspection of the same, and shall furnish all reasonable facilities to the Owner and its appointees, successors and assigns for making such inspection and shall pay the expense therefor.

The lessee shall and will, during the life of this agreement, 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 to an amount not less than 75 per cent of the value thereof, so that all such equipment shall always be insured for an amount equal to at least the unpaid rental in a Company or Companies to be approved by the Owner, the loss, if any, to be payable to the Owner and the Lessee shall assign and deliver the policy or policies of such insurance to the Owner; all insurance premiums shall and will be paid by the Lessee, and in default of the lessee keeping the equipment so insured the Owner, may at the expense of the lessee effect such insurance and pay the premium therefor, but shall be under no obligation so to do. In case of the effecting of such insurance by the Owner and the payment of premiums therefor the lessee shall on demand pay to the Owner the amount of such premium or premiums so paid, with interest at the rate of 6 per cent per annum from the time of such payment, and in case of such insurance by the Owner, title to the equipment shall, notwithstanding the making of the other payments required to be made by the lessee hereunder, remain in the OwNer until the repayment to such Owner of the amount so paid with interest at the rate of 6 per cent per annum, and the obligations to be performed before title to the equipment shall vest in the lessee. The proceeds of any such policy of insurance on account of losses shall be held and retained by the Owner until the replacement or repair or reconstruction of the equipment covered by such insurance, and upon proof satisfactory to the Owner of the proper replacement, reconstruction or repair of said equipment said insurance money so collected shall be paid to the lessee to be used by it in payment of the cost of such replacement, reconstruction or repair. In the event that the Lessee shall receive from, or there shall be payable by other persons or corporations moneys on account of loss or destruction or injuries to any of said equipment, the same shall forthwith be paid over to the Owner to be held and applied by it upon the same terms as insurance moneys received by it hereunder as aforesaid.

SECTION 5. The lessee cOvenants and agrees to make, execute and deliver from time to time all such further or supplementary agreements, deeds or other instruments as may by the owner be deemed advisable, necessary or expedient, effectually to protect and enforce its rights hereunder and to protect its title to said equipment or to such equipment as may be at any time hereafter procured to replace any of the equipment which may become worn out, damaged, lost or destroyed.

SECTION 6. The lessee agrees, during the life Of this agreement to pay or cause to be paid all taxes, assessments or charges of every kind that may be assessed, levied or made against any of such equipant, or against any person, firm or corporation, as owner thereof, or by reason thereof, or by reason of this lease, or of the payments to be made hereunder, and agrees not to part with the possession of, or suffer or allow any of the equipment by any means, or under any circumstances to pass out of its possession; and also agrees not to cause, or permit any of the equipment to be pledged or held for any taxes, debts or obligations of the lessee, or to be in any manner encumbered by or through the lessee. In case the lessee shall neglect to pay any taxes, assessments or charges, the Owner may pay the same, but shall not be required so to do, and in such event the lessee shall and will pay to the Owner the amount so paid, with interest at 6 per cent per annum from the time of payment, and in case the lessee shall neglect to pay any such taxes, assessments or charges, and the Owner shall pay the same, or any part thereof, as above provided, the title to the equipment shall, notwithstanding the making of other payments required of the lessee hereunder, remain in the Owner until the repayment of the amounts so paid, with interest at 6 per cent per annum from the time of payment, 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 lessee. The Owner shall, in addition to all other rights hereunder, have the right to recover from the Lessee, with interest as aforesaid any and all amounts paid by it under this Section or under the preceding Section.

SECTION 7. Upon the payment by the Lessee of all of the aforesaid notes in full, together with the interest thereon, in the manner and form herein and therein provided, and upon the performance by the lessee of all the covenants, obligations, and agreements herein contained, the title to the equipment shall pass to, and vest in, the lessee; and the Owner will thereupon execute, at the exPense of the lessee, any bill of sale or other instrument which may be reasonably required by the lessee as evidence of its title to said equipment, and of its compliance with the terms of this agreement. The lessee shall not have any power, during the life of this lease, to assign, sell, or otherwise dispose of, any interest in said equipment; or to lease, pledge, mortgage, or otherwise incumber the same, save and except subject to this lease in all respects.

STATE OF ILLINOIS,)
COUNTY OF COOK) ss.

I, Charles E. Williams, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that William H. Colvin, personally known to me to be the President of the SAFETY Car TRUST CORPORATION, and Walter H. Eckert, personally known to me to be Secretary of said corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument appeared before me this day in person and severally acknowledged that as such President and Secretary, they signed and delivered the said instrument as....President and.....Secretary of said corporation, and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority, given by the Board of Directors of said Corporation as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 16th day of June, A. D. 1921.

CHARLES E. WILLIAMS
NotaRy Public.

(Notarial Seal)

My Commission expires June 22/1922.

STATE OF MICHIGAN) ss.
COUNTY OF KENT)

I, Arthur A. Smith, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Joseph H. Brewer, personally known to me to be the .....President of the Wisconsin-Minnesota Light & Power Co., and Blaine Gavett, personally known to me to be.....Secretary of said corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument appeared before me this day in person and severally acknowledged that as such.....President and.....Secretary of said corporation, they signed and delivered the said instrument as.....President and.....Secretary of said corporation, and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority, given by the Board of Directors of said corporation as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 15th day of June, A.D. 1921

ARTHUR A. SMITH
Notary Public.

(Notarial Seal)

My commission expires Jan. 12, 1925

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 20 th day of
June A D. 19 21 at 9
o'clock A M and recorded in Vol
7 of R.R. Mortgages.
on page 559 left.
Marcella A. Gordon
Assistant Secretary of State.

Indexed

THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY

TO

CENTRAL UNION TRUST COMPANY OF NEW YORK
Trustee

Dated June 1, 1921

SUPPLEMENTAL TO REFUNDING AND FIRST MORTGAGE, DATED JUNE 1, 1921, OF THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY.

SUPPLEMENTAL INDENTURE, dated as of the first day of June, in the year One thousand nine hundred and twenty-one, between THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY, a corporation organized and existing under the laws of the State of Wisconsin (hereinafter called the "Company"), party of the first part, and CENTRAL UNION TRUST COMPANY OF NEW YORK, a corporation organized and existing under the laws of the State of New York, as Trustee under the Indenture of Mortgage hereinafter mentioned (hereinafter called the "Trustee"), party of the second part.

WHEREAS, the Company has executed and delivered its Indenture of Mortgage (hereinafter referred to as the "Original Indenture"), dated as of June 1, 1921, to the Trustee, to secure an authorized issue of Refunding and First Mortgage Gold Bonds of the Company, and the Original Indenture provides that said bonds shall be issuable in one or more series, and makes provision therein that the denominations, rate of interest, date of maturity, redemption price, sinking fund provisions and covenants of the Company in regard to payment of taxes and other provisions and agreements in respect of the bonds of Series A issued thereunder, and otherwise, are to be expressed in a Supplemental Indenture to be made by the Company to the Trustee hereunder; and

WHEREAS, the Company, in the exercise of the powers and authority conferred upon and reserved to it under and by virtue of the provisions of the Original Indenture, and particularly the provisions contained in Articles II and XIII thereof, and pursuant to appropriate resolutions of its Board of Directors, has duly resolved and determined to make, execute and deliver to the Trustee a Supplemental Indenture in the form hereof for the purposes herein provided; and

WHEREAS, all conditions and RequiRements necessaRy to make this Supplemental Indenture a valid, binding and legal instrument in accordance with its terms have been done, performed and fulfilled, and the execution and delivery hereof have been in all respects duly authorized;

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That The Milwaukee Electric Railway and Light Company, for itself and its successors, in consideration of the premises and of one dollar to it duly paid by the Trustee at or before the ensealing and delivery of these presents, the receipt whereof is hereby acknowledged, and of other good and valuable considerations, and in order further to secure the payment both of the principal and interest on all bonds at any time issued and outstanding under the Original Indenture, hereby covenants and agrees to and with the Trustee and its successors in the trust under the Original Indenture, for the benefit of those who shall hold said bonds and interest coupons, or any of them, as follows:

ARTICLE I.

SECTION 1. The initial issue of bonds to be issued under and secured by the Original Indenture, in the aggregate principal amount of Five million dollars

($5,000,000), being the bonds described in Section 2 of Article II of the Original Indenture, shall be designated as "Series A." Except as otherwise provided in this Supplemental Indenture said bonds of Series A shall be issued, authenticated and delivered and shall in all respects be subject to all of the terms, conditions and covenants of the Original Indenture.

Said bonds of Series A shall be dated June 1, 1921, shall be due June 1, 1941, shall bear interest at the rate of seven and one-half per cent. (7½%) per annum, payable semi-annually on the first day of June and the first day of December in each year. Said bonds of Series A shall be coupon bonds registerable as to principal, and shall be of the denominations of One thousand dollars ($1,000) and Five hundred dollars ($500); bonds of each of such denominations, respectively, to be numbered consecutively from M1 and D1 upwards.

SECTION 2. The bOnds Of Series A and the coupons to be attached thereto shall be substantially in the following forms, respectively;

(FORM OF BOND.)

UNITED STATES OF AMERICA,
STATE OF WISCONSIN.

THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY,
REFUNDING AND FIRST MORTGAGE GOLD BOND.
Twenty Year 7½%. Due June 1, 1941

No..... Series A $.....

The Milwaukee Electric Railway and Light Company, a corporation organized and existing under the laws of the State of Wisconsin, (hereinafter called the "Company", which term shall include any successor corporation as defined in the Indenture hereinafter referred to), for value received, hereby promises to pay to the bearer or, if this bond be registered, to the registered holder hereof, on the first day of June, 1941, at the office or agency of the Company in the Borough of Manhattan, City of New York, the sum of dollars in gold coin of the United States of America, of or equal to the standard of weight and fineness existing June 1, 1921, and to pay interest thereon from the first day of June, 1921, at the rate of seven and one-half per cent. (7½%) per annum, in like gold coin, payable semi-annually at said office or agency on the first day of June and the first day of December in each year according to the tenor and upon presentation and surrender of the respective coupons hereto attached, until such principal shall be paid. Both principal and interest of this bond are payable without deduction for any taxes, assessments or other governmental charges (except inhereitance and succession taxes and any Federal income tax in excess of two per cent. per annum) which the Company or the Trustee may be required to pay thereon, or authorized to retain therefrom, under any present or futuRe law or requirement of the United States of America, or of any State, county, municipality or other governmental subdivision or lawful taxing authority thereof; and the Company agrees to pay the United States normal income tax up to two per cent. per annum, if exemption is not claimed. The Company agrees to refund on application the present Pennsylvania four mill tax to holders resident in Pennsylvania who shall have paid such tax and who shall make written aplication therefor to the Company, at its said office or agency in the City of New York, within the period of sixty days next after the date of each and every payment of such tax by said holder, and the Company shall not be liable to reimburse any holder for any such tax unless such request be made within said period.

This bond is one of an authorized issue of bonds of the Company, known as its Refunding and First Mortgage Gold Bonds, all issued and to be issued in one or more series, under and equally secured by an Indenture of Mortgage (hereinafter called the Mortgage), dated June 1, 1921, executed by the Company to Central Union Trust Company of New York, as Trustee, to which Mortgage and all instruments supplemental thereto reference is hereby made for a description of the property mortgaged and pledged, the nature and extent of the security, the rights of the holders of the bonds and of the Trustee in respect thereto and the terms, restrictions and conditions upon which the bonds are issued and secured. As provided in the Mortgage, said bonds may be for various principal sums and are issuable in series, which may mature at different times, may bear interest at different rates and may otherwise vary as in said Mortgage provided.

This bond, at the option of the Company, is subject to redemption, on any semi-annual interest date, as follows, viz: On or before June 1, 1922, at one hundred

one and one-half per cent. (101½%) of the principal thereof; thereafter to and including June 1, 1923, at one hundred two and one-half per cent. (102½%) of the principal thereof; thereafter to and including June 1, 1924, at one hundred three and one-half per cent. (103½) of the principal thereof; thereafter to and including June 1, 1926, at one hundred seven and one-half per cent. (107½%) of the principal thereof; thereafter to and including June 1, 1931, at one hundred five and one-half per cent. (105½%) of the principal thereof; thereafter to and including June 1, 1936, at one hundred three and one-half per cent. (103½%) of the principal thereof; and thereafter, at any semi-annual interest date prior to maturity, at one hundred one and one-half per cent. (101½%) of the principal thereof, together in each case with interest accrued to the date fixed for redemption, upon eight weeks' published notice (the first publication to be not less than sixty days before the redemption date), on the conditions and in the manner provided in the Mortgage. Interest shall cease to accrue on this bond if called for redemption and payment therefor duly provided, as specified in the Mortgage, from and after the date fixed for redemption.

The principal hereof may also become due on the conditions, in the manner and at the time set forth in the Mortgage, if default be made in the payment of interest on any of the bonds of this issue or in the performance of certain covenants of the Mortgage.

The Company is required, on the conditions and in the manner authorized in the Mortgage, to create a semi-annual Sinking Fund which, in each year until June 1, 1926, will retire two per cent. of the total authorized principal amount of the bonds of this series and in each year thereafter will retire one and one-half per cent. of the total authorized principal amount of the bonds of this series, if and to the extent that such bonds are obtainable at or under par and accrued interest.

This bond is transferable by delivery except while registered as to principal. This bond may, from time to time, be registered as to principal in the owner's name upon the books of the Company at its said office or agency, and such registration shall be noted hereon, after which no valid transfer hereof can be made, except on said books, until after registered transfer to bearer, but after such registered transfer to bearer, this bond shall be again transferable by delivery. Such registration, however, shall not affect the negotiability of the coupons, which shall always be payable to bearer and transferable by delivery.

No recourse shall be had for the payment of the principal or interest of this bond against any incorporator, stockholder, director or officer, present or future, of the Company, either directly or through the Company, under any statute or by the enforcement of any assessment or penalty or otherwise, all such liability, whether at common law, in equity, by statute or otherwise, of incorporators, stockholders, directors and officers being released by the holder hereof by the acceptance of this bond and being likewise waived and released by the terms of the Mortgage.

This bond shall not become obligatory until Central Union Trust Company of New York, the Trustee under the Mortgage, or a successor trustee thereunder, shall have signed the form of certificate endorsed hereon.

IN WITNESS WHEREOF, The Milwaukee Electric Railway and Light Company has caused this bond to be signed in its name by its President or a Vice-President and its President or a Vice-President and its corporate seal to be hereto affixed and attested by its Secretary or an Assistant Secretary, and interest coupons bearing the fac-simile signature of its Treasurer to be attached hereto, this first day of June, 1921.

THE MILWAUKEE ELECTRIC RAILWAY and LIGHT COMPANY,

By

Vice-President.

Attest:

Secretary.

(Form of Coupon)

No..... Series..... $.....

On the day Of , 19 , The Milwaukee Electric Railway and Light Company will pay to bearer, at its office or agency in the Borough of Manhattan, City of New York, dollars in gold coin, without deduction for taxes, except inheritance and succession taxes and any Federal income tax in excess of two per cent. per annum, as specified in its Refunding and First Mortgage Gold Bond No. , Series , being six months' interest then due on said bond.

This coupon will not be payable if said bond shall have been called for previous redemption.

Treasurer.

ARTICLE II.

REDEMPTION.

Said bonds of Series A shall be redeemable at the election of the Company prior to maturity, as a whole or in part, from time to time, on any semi-annual interest date, as follows, viz.: On or before June 1, 1922, at one hundred one and one-half per cent. (101½%) of the principal thereof; thereafter to and including June 1, 1923, at one hundred two and one-half per cent. (102½%) of the principal thereof; thereafter to and including June 1, 1924, at one hundred three and one-half per cent. (103½%) of the principal thereof; thereafter to and including June 1, 1926, at one hundred seven and one-half per cent. (107½%) of the principal thereof; thereafter to and including June 1, 1931, at one hundred five and one-half per cent. (105½%) of the principal thereof; thereafter to and including June 1, 1936, at one hundred three and one-half per cent. (103½%) of the principal thereof; and thereafter, at any semi-annual interest date prior to maturity, at one hundred one and one-half per cent. (101½%) of the principal thereof, together in each case with interest accrued to the date fixed for redemption, after notice in the manner and upon the terms provided in Article IV of the Original Indenture, except that the notice of redemption as in said Article IV provided for shall be published at least once a week for eight successive calendar weeks instead of once a week for four successive calendar weeks as provided in said Article IV, and the first publication of such notice shall be at least sixty (60) days before the date fixed for redemption instead of thirty (30) days as provided in said Article IV, and except that the notice of redemption to be mailed to the registered holders of said bonds, in said Article IV provided for, shall be sent by the Company through the mails postage prepaid at least sixty (60) days prior to said redemption date.

ARTICLE III.

TAXES.

Both principal and interest of said bonds of Series A shall be payable without deduction for any taxes, assessments or other governmental charges (except inheritance and succession taxes and any Federal income tax in excess of two per cent. per annum) which the Company or the Trustee may be required to pay thereon, or authorized to retain therefrom, under any present or future law or requirement of the United States of America, or of any state, county, municipality or any governmental subdivision or lawful taxing authority thereof; and the Company agrees to pay the United States normal income tax up to two per cent. per annum, if exemption is not claimed. The Company agrees to refund on application the present Pennsylvania four mill tax to holders of said bonds of Series A resident in Pennsylvania who shall have paid such tax and who shall make written application therefor to the Company at its office or agency in the Borough of Manhattan, City of New York, within the period of sixty days next after the date of each and every payment of such tax by said holder, and the Company shall not be liable to reimburse any holder for any such tax unless such request be made within said period.

ARTICLE IV.

SINKING FUND.

SECTION 1. The Company covenants and agrees that, in the manner and on the terms hereinafter stated, the Company will provide for the retirement, in each year hereafter until June 1, 1926, of two per cent. (2%) of the total authorized principal amount of the bonds of Series A, and that the Company will provide for the retirement, in each year thereafter, until the principal and interest of the bonds of Series A shall have been fully paid or said bonds shall have been retired or the moneys to pay or retire the same shall, as hereinafter provided, have been deposited with the Trustee, of one and one-half per cent. (1½%) of the total authorized principal amount of all of the bonds of Series A. Such retirement shall be effected as provided in Sections 2 and 3 of this Article IV, by the purchase of bonds of Series A by or for account of the Company if obtainable at or below the price of par and accrued interest thereon to the date of purchase.

SECTION 2. The Company shall effect such retirement by payment to the Trustee, for the purpose of a Sinking Fund for such Series A bonds, in gold coin of the United States of America of or equal to the standard of weight and fineness existing June 1, 1921, of amounts sufficient, respectively, to retire at the face value thereof bonds of Series A as follows, viz.:

On Or before the first day of December, in the year 1921, and thereafter on or before the first day of May and the first day of December, of each year, to and

including the first day of May, 1926, one per cent.(1%)of the aggregate principal amount of all of the bonds of Series A that shall theretofore have been issued hereunder;

On Or before the first day of December, 1926, and thereafter on or before the first day of May and the first day of December in each year, to and including the first day of May, 1940, three-fourths (3/4)of one per cent.(1%)of such aggregate principal amount of all of the bonds of Series A;

On Or before the first day of December, 1940, one and one-half per cent.(1½%) of such aggregate principal amount of all of the bonds of Series A;

Provided, however, that in lieu of all or any part of any such sinking fund installment the Company may deliver to the Trustee for cancellation at any such sinking fund installment date, any of such bonds of Series A, with all unmatured coupons appertaining thereto, purchased by or for account of the Company at or below the price of par and accrued interest to the date of purchase; and bonds so delivered shall be applied against such sinking fund installment payment at the price of the par value of such bonds. With any bonds so delivered to the Trustee the Company shall file with the Trustee a certificate signed by the President or a Vice-President or the Treasurer of the Company stating that the bonds so delivered have been so purchased by or for account of the Company at or below the price of par and accrued interest to the date of purchase, and the Trustee shall be protected in relying upon any such certificate,

SECTION 3. The moNeys thus received by the Trustee shall constitute a sinking fund, and shall be applied by the Trustee as follows:

(a) Any sinking fund moneys paid to the Trustee on account of any such sinking fund installment due on or before the first day of December in any year shall at any time prior to the next following first day of May be paid over to the Company, or upon its order, upon delivery by the Company to the Trustee for cancellation of any bonds of Series A with all unmatured coupons thereto appertaining, purchased by or for account of the Company at or below the price of par and accrued interest to the date of purchase, accompanied by the certificate of purchase described in Section 2 of this Article, to an amount equal to the par value of the bonds so delivered for cancellation.

(b) Any sinking fund moneys received by the Trustee on account of any such sinking fund installment due on or before the first day of December, and held by the Trustee on the first day of May next following, and any sinking fund moneys received by the Trustee on account of the sinking fund installment payable on or before such first day of May, shall be applied by the Trustee to the purchase of bonds of Series A, if obtainable by the Trustee at or under the price of par and accrued interest to the date of purchase.

The purchase of bonds as aforesaid may be made by the Trustee at public or private sale, without notice, provided the bonds shall be offered to it or shall be purchasable at a price or prices in its judgment fair and reasonable and not exceeding the price of the par value of the bonds so purchased and accrued interest to the date of purchase. The Trustee may also in its discretion, from time to time, by advertisement at the cost and expense of the Company, invite the tender to the Trustee of bonds for sale for account of the sinking fund within the said limit as to price, but the Trustee shall be under no obligation to accept any tender so made. Such advertisement, if any, by the Trustee for proposals to sell to it bonds of Series A shall be published in one daily newspaper published in the Borough of Manhattan, City of New York, and, if the Trustee shall deem advisable, in one daily newspaper published in the City of Milwaukee, Wisconsin. In the case of such advertisement, the Trustee, to the extent of the funds then in its hands, shall purchase the bonds so offered at the lowest price asked therefor, but at not exceeding the price of par and accrued interest, and reasonable notice shall be given by the Trustee to the owner or owners of the bonds whose proposals may be accepted. Should there be two or more proposals at the same price aggregating more than the amount which the Trustee has available for investment after having accepted all proposals at the lowest price, such proposals shall be accepted by the Trustee at a price in excess of the par value of such bonds, and provided further that the Trustee shall have the right to reject any or all proposals in whole or in part if it can at the time of opening such proposals purchase the requisite amount of such bonds or any part thereof at a lower price than the lowest price offered by the said proposals.

naturally, provided, however, that no proposal shall be accepted

Upon the purchase of any bonds by the Trustee for account of the sinking fund, as hereinabove provided, the Trustee shall notify the Company in writing of such purchase, specifying the serial numbers and principal amount of the bonds purchased and the amount of the accrued interest thereon paid by the Trusteeon such purchase out

of said sinking fund, and the Company covenants that it will from time to time, upon the receipt by it of any such notice, immediately pay to the Trustee as an additional payment to the sinking fund an amount in cash equal to the accrued interest on the bonds so purchased as specified in such notice. All bonds so purchased by or through the sinking fund shall forthwith be duly cancelled together with the coupons appertaining thereto.

Any sinking fund moneys in the hands of the Trustee at any time between the first and the thirty-first days of May, both inclusive, in any year, paid to the Trustee on account of the sinking fund installment due on or before such first day of May, or on or before the next predeeding first day of December, shall be paid over to the Company or upon its order, upon delivery to the Trustee for cancellation of any bonds of Series A with all unmatured coupons thereto appertaining purchased by or for account of the Company at or below the price of par and accrued interest to the date of purchase, accompanied by the certificate of purchase described in Section 2 of this Article, to an amount equal to the par value of the bonds so delivered for cancellation, unless prior to such delivery and request for payment the Trustee shall itself have purchased or contracted for the purchase of bonds in accordance with the predecing provisions of this Section 3 to an extent which does not leave sufficient sinking fund moneys remaining in the hands of the Trustee to permit compliance with such request of the Company.

SECTION 4. If on the 1st day of June in any year there shall remain in the hands of the Trustee any portion of the moneys theretofore paid to the Trustee on account of the sinking fund installment payable on or before either the next prededing first day of May or first day of December (unless in any such case the Trustee shall have contracted for the purchase of bonds in accordance with the provisions of Section 3 of this Article to an extent which does not permit payment to the Company as hereinafter referred to), such moneys shall, at the option of the Company and upon its written request, be paid over to the Company or upon its order.

SECTION 5, All moneys in such sinking fund shall, until used for such purchase of bonds or for such payment to the Company of funds not so applied, be held by the Trustee on deposit as trust funds as security for all the bonds of Series A outstanding. The Trustee shall pay to the Company interest upon all moneys in the sinking fund at such rate or rates as may from time to time be agreed upon between the Trustee and the Company.

ARTICLE V.

ADDITIONAL COVENANTS OF THE COMPANY.

The Company hereby covenants and agrees:

SECTION 1. That North Milwaukee Light and Power Company is lawfully seized and possessed of all the properties and franchises described in the Indenture dated as of June 1, 1921, executed and delivered by said North Milwaukee Light and Power Company to the Trustee hereunder, conveying said properties and franchises subject to the lien of this Indenture, and that said North Milwaukee Light and Power Company has good right and lawful authority to mortgage the same as in said Indenture provided.

SECTION 2. That The Wisconsin Edison Company, Incorporated, is the owner of the one thousand nine hundred ninety-three(1993) shares of the capital stock of Wells Power Company and of the Two hundred and twenty-five thousand dollars ($225,000) aggregate principal amount of Six Per Cent. Demand Gold Notes of Wells Power Company described in the Indenture dated as of June 1, 1921, executed and delivered by The Wisconsin Edison Company, Incorporated, to the Trustee hereunder, transferring and pledging said shares of stock and said notes subject to the lein of this Indenture, and that said The Wisconsin Edison Company, Incorporated, has good right and lawful authority to transfer and pledge the same as provided in said Indenture.

SECTION 3. That the shares of the capital stock of the Wells Power Company aforesaid constitute the entire issued and authorized capital stock of said Wells Power Company (other than directors' qualifying shares) outstanding at the date of the execution hereof, and that said Two hundred and twenty-five thousand dollars ($225,000) aggregate principal amount of Six Per Cent. Demand Gold Notes of Wells Power Company constitute the entire funded indebtedness of said Wells Power Company at the date hereof.

ARTICLE VI.

PLEDGED BONDS

UPon any sale or sales of any of the $3,500,000, principal amount, of General and Refunding Mortgage Bonds of the Company or said $1,500,000, principal amount, of General Mortgage Bonds secured by the General Mortgage of Milwaukee Light, Heat & Traction Company specifically mortgaged and pledged by the Company under the Original Indenture, whether made under the power of sale therein given or under judgement or de-

cree of court or otherwise, none of said bonds so mortgaged and pledged shall be sold except upon such terms and conditions as may be required by law and except at a price not less than seventy-five per cent.(75%)of the par value thereof.

ARTICLE VII.

THE TRUSTEE.

The Trustee hereby accepts the trusts hereby declared and provided and agrees to perform the same upon the terms and conditions in the Original Indenture set forth and upon the following terms and conditions:

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or the due execution hereof by the Company or for or in respect of the recitals contained herein, all of which recitals are made by the Company solely. Nor shall the Trustee be answerable or accountable for anything whatsoever in connection with this Supplemental Indenture except for its own wilful misconduct or gross negligence. In general, each and every term and condition contained in Article XII of the Original Indenture shall apply to this Supplemental Indenture with the same force and effect as if the same were herein set forth in full, with such omissions, variations and modifications thereof as may be appropriate to make the same conform to this Supplemental Indenture.

ARTICLE VIII.

MISCELLANEOUS PROVISIONS.

This Supplemental Indenture may be simultaneously executed in any number of counterparts, and all said counterparts executed and delivered, each as an original, shall constitute but one and the same instrument.

IN WITNESS WHEREOF, said THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY and said CENTRAL UNION TRUST COMPANY OF NEW YORK have caused these presents to be signed in their respective corporate names by their respective President or Vice-Presidents, and impressed with their respective corporate seals, attested and countersigned by their respective Secretaries or Assistant Secretaries, all as of the day and year first above written.

(Corporate Seal) THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY,
By Edwin Gruhl
Vice-President.

Attest:
J. F. Fogarty
Secretary.

Signed, sealed and delivered by The Milwaukee Electric Railway and Light Company, in the presence of
F. H. Peske
M. V. Donnelly

(Corporate Seal) CENTRAL UNION TRUST COMPANY OF NEW YORK,
By M. Ferguson
Vice President.

Attest:
F. Wolfe
Assistant Secretary.

Signed, sealed and delivered by Central Union Trust Company of New York, in the presence of
T. E. Egly
J. T. Harrigan

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

On this 20th day of June, 1921, before me personally appeared Edwin Gruhl and James F. Fogarty, to me personally known, who being by me severally duly sworn, did say that Edwin Gruhl is Vice-President and James F. Fogarty is Secretary of The Milwaukee Electric Railway and Light Company, 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 Edwin Gruhl and James F. Fogarty severally acknowledged said instrument to be the free act and deed of said corporation.

(Notarial Seal) JOHN J. TIERNEY
NOtary Public.

Notary Public
Kings Co. N.Y. No. 17 Reg. No. 2014
New York Co. N.Y. No. 23 Reg. No. 2028
Bronx Co. N. Y. No. 2 Reg. No. 2202
Queens Co. N. Y. No. 1893

Form 2

State of New York,) ss.: No 62833 Series B
County of New York,)

I, WILLIAM F. SCHNEIDER, Clerk of the County of New York, and also Clerk of the Supreme Court in and for said county,

DO HEREBY CERTIFY, That said Court is a Court of Record, having by law a seal; that John J. Tierney whose name is subscribed to the annexed certificate or proof of acknowledgment of the annexed instrument was at the time of taking the same a NOTARY PUBLIC acting in and for said county, duly commissioned and sworn, and qualified to act as such; that he 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; that as such Notary Public, he was duly authorized by the laws of the State of New York to protest notes; to take and certify depositions; to administer oaths and affirmations; to take affidavits and certify the acknowledgment and proof of deeds and other written instruments for lands, tenements and hereditaments, to be read in evidence or recorded in this state; and further, that I am well acquainted with the handwriting of such Notary Public and verily believe that his signature to such proof or acknowledgment is genuine.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of said Court at the City of New York, in the County of New York, this 20 day of June 1921.

(SEAL) WM. F. SCHNEIDER
Clerk.

State of New York,) ss:
County of New York,)

On this 20th day of June, 1921, before me personally appeared M. Ferguson and F. Wolfe, to me personally known, who being by me severally duly sworn, did say that M. Ferguson is a Vice-President and F. Wolfe is an Assistant Secretary of Central Union Trust Company of New York, 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 Trustees and said M. Ferguson and F. Wolfe severally acknowledged said instrument to be the free act and deed of said corporation.

John J. Tierney
Notary Public.

(Notarial Seal)

Notary Public
Kings Co. N.Y. No. 17 Reg. No. 2014
New York Co. N.Y. No. 28 Reg. No. 2028
Bronx Co. N.Y. No. 1 Reg. No. 2202
Queens Co. N.Y. No. 1893

No. 61843 Series B Form 2

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

I, William F. Schneider, Clerk of the County of New York, and also Clerk of the Supreme Court in and for said county,

DO HEREBY CERTIFY, That said Court is a Court of Record, having by law a seal; that John J. Tierney whose name is subscribed to the annexed certificate or proof of acknowledgment of the annexed instrument was at the time of taking the same a NOTARY PUBLIC acting in and for said county, duly commissioned and sworn, and qualified to act as such; that he 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; that as such Notary Public, he was duly

authorized by the laws of the State of New York to protest Notes; to take and certify depositions; to administer oaths and affirmations; to take affidavits and certify the acknowledgment and proof of deeds and other written instruments for lands, tenements and hereditaments, to be read in evidence or recorded in this state; and further, that I am well acquainted with the handwriting of such Notary Public and verily believe that his signature to such proof or acknowledgment is genuine.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of said Court at the City of New York, in the County of New York, this 20th day of June 1921. (SEAL)

Wm. F. Schneider.
Clerk.

State of New York
DEPARTMENT OF STATE.
Received this 24th day of
June A. D. 1921 at 4 45
o'clock ... and recorded in Vol.
... of ... Miscellaneous
on page 506 etc. etc.
... Assistant Secretary of State

INDENTURE

NORTH MILWAUKEE LIGHT AND POWER COMPANY

TO

CENTRAL UNION TRUST COMPANY OF NEW YORK TRUSTEE

Dated June 1, 1921

SUPPLEMENTAL TO REFUNDING AND FIRST MORTGAGE, DATED JUNE 1, 1921, OF THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY.

THIS INDENTURE, dated as of the first day of June, One thousand nine hundred and twenty-one (1921), by and between NORTH MILWAUKEE LIGHT AND POWER COMPANY, a corporation organized and existing under the laws of the State of Wisconsin (hereinafter called the "Company"), party of the first part, and CENTRAL UNION TRUST COMPANY OF NEW YORK, as Trustee of a certain Indenture of Mortgage, hereinafter mentioned, dated as of June 1, 1921, executed and delivered by The Milwaukee Electric Railway and Light Company to said Central Union 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 Company and the stockholders of the Company, by vote of such stockholders owning its entire capital stock then outstanding, have duly authorized the execution of this Indenture at meetings thereof respectively duly convened and held; and

WHEREAS, all conditions and requirements necessary to make this Indenture a valid, binding and legal instrument in accordance with its terms have been done, performed and fulfilled, and the execution and delivery hereof have been in all respects duly authorized;

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That North Milwaukee Light and Power Company, for itself and its successors, having made due provision for the payment of all its outstanding indebtedness, in consideration of the premises and of one dollar to it duly paid by the Trustee at or before the ensealing and delivering of these presents, the receipt whereof is hereby acknowledged, and of other good and valuable considerations, has granted, bargained, sold, released, conveyed, assigned, transferred, mortgaged, pledged, set over and confirmed, and by these presents does grant, bargain, sell, release, convey, assign, transfer, mortgage, pledge, set over and confirm unto Central Union Trust Company of New York, as Trustee, and to its successors in said trust and to its and their assigns forever, all and singular the following described properties - that is to say:

FIRST.

The entire electric utility transmission, transformation and distribution systems of the Company within the City of North Milwaukee, Milwaukee County, State of Wisconsin, together with all lands, real estate and chattels real, power plants, substations, transmission lines, pipe lines, conduits, poles, wires, rightsof way, easements, machinery, equipment, appliances and appurtenances of the Company, nowowned or

hereafter to be acquired by the Company, constituting a part of or used, occupied or enjoyed in connection with said utility systems of the Company conveyed hereby.

Also all the corporate and other franchises now owned or hereafter to be acquired by the Company and all permits, ordinances, consents, privileges, immunities and licenses appurtenant to or necessary or convenient for the operation of said utility systems hereby conveyed.

SECOND.

The electric utility transmission, transformation and distribution systems hereby conveyed include, and there is hereby conveyed, the following described piece or parcel of land, situated in the City of North Milwaukee, Milwaukee County, Wisconsin, and more particularly described as follows:

All that part of the southeast quarter of Section thirty-six, Township eight north, Range twenty-one east, bounded and described as follows:

Commencing at a point in the west line of said quarter section eighty-one and thirty-five one-hundredths (81.35) feet north of the one-eighth section corner; thence east parallel with the east and west one-eighth section line four hundred and forty-two and fifty-six one-hundreths (442.56) feet to the western line of the Chicago, Milwaukee and St. Paul Railway Company's right of way; thence northeasterly along said right of way line to a point which is one hundred eighty-seven and thirty-five one-hundredths (187.35) feet north of the one-eighth section line; thence west on a line parallel to said one-eighth section line four hundred sixty (460) feet more or less to the west line of said quarter section; and thence south along said west line one hundred eleven and ninety one-hundredths (111.90) feet to the place of beginning; reserving the west forty (40) feet of said tract for highway purposes.

Together with all and singular the tenements, hereditaments and appurtenances belonging or in any wise appertaining to the aforesaid property or any part thereof; and all the estate, right, title, interest and claim whatsoever, at law as well as in equity, which the Company now has or may hereafter acquire in and to the aforesaid property and franchises and every part and parcel thereof.

TO HAVE AND TO HOLD all said properties unto the party of the second part, its successors and assigns, forever.

IN TRUST NEVERTHELESS, as and for additional security for the payment of the principal and interest of the Refunding and First Mortgage Gold Bonds of The Milwaukee Electric Railway and Light Company issued or to be issued under the Mortgage and Deed of Trust, dated as of June 1, 1921, executed by said The Milwaukee Electric Railway and Light Company to Central Union Trust Company of New York, as Trustee, upon the terms, covenants, conditions, uses and trusts set forth in said Mortgage and Deed of Trust.

PROVIDED, HOWEVER, and these presents are upon the condition that if the Company, its successors or assigns, or if The Milwaukee Electric Railway and Light Company, its successors or assigns, shall pay or cause to be paid the principal and interest of the said bonds at the time or times and in the manner stipulated therein and in said Mortgage and Deed of Trust securing the same, and if said The Milwaukee Electric Railway and Light Company, its successors or assigns, shall keep, perform and observe all and singular the covenants and provisions in said bonds and in the said Mortgage and Deed of Trust expressed as to be kept, performed and observed by or on the part of said The Milwaukee Electric Railway and Light Company, then this Indenture and the estate and rights hereby granted shall cease, determine and be void, otherwise to be and remain in full force and effect.

AND Central Union Trust Company of New York, the party of the second part, hereby accepts the said conveyance and transfer and agrees to hold said property upon the said terms, covenants, conditions, uses and trusts, its agreement so to do being subject in all respects, however, to the limitations and stipulations set forth in the said mortgage of The Milwaukee Electric Railway and Light Company, dated June 1, 1921, in respect to the powers, rights and duties of the Trustee thereunder.

The Trustee undertakes no obligation or liability in respect to or because of any of the recitals or statements contained in this Indenture.

All the covenants, stipulations and agreements in this Indenture contained are and shall be for the sole and exclusive benefit of the parties hereto, their successors and assigns, and of the holders of the bonds and coupons secured by said Mortgage and Deed of Trust, dated June 1, 1921, executed by The Milwaukee Electric Railway and Light Company to Central Union Trust Company of New York, as Trustee.

Whenever in this Indenture either of the parties hereto is named or referred to, it shall be deemed to include the successors and assigns of such parties, and all the covenants, promises and agreements in this Indenture contained by or on behalf of the Company, or by or on behalf of the Trustee, shall bind and enure to the benefit of their respective successors and assigns, whether so expressed or not.

This Indenture may be simultaneously executed in any number of counterparts, and all said counterparts executed and delivered, each as an original, shall constitute but one and the same instrument.

IN WITNESS WHEREOF, said North Milwaukee Light and Power Company and said Central Union Trust Company of New York have caused these presents to be signed in their respective corporate names, by their respective Presidents or Vice-Presidents, and impressed with their respective corporate seals, attested and countersigned by their respective Secretaries or Assistant Secretaries, all as of the day and year first above written.

NORTH MILWAUKEE LIGHT AND POWER COMPANY,
By Edwin Gruhl
Vice-President.

(Corporate Seal)

Attest:
J. F. Fogarty
Assistant Secretary.

Signed, sealed and delivered by North Milwaukee Light and Power Company, in the presence of:
F. H. Piske
M. V. Donnelly

CENTRAL UNION TRUST COMPANY OF NEW YORK,
By M. Ferguson

(Corporate Seal)

Attest:
F. Wolfe
Adsistant Secretary.

Signed, sealed and delivered by Central Union Trust Company of New York, in the presence of:
J. T. Harrigan
T. E. Egly

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

On this 20th day of June, 1921, before me personally appeared Edwin Gruhl and J. F. Fogarty, to me personally known, who being by me severally duly sworn, did say that Edwin Gruhl is Vice-President and J. F. Fogarty is Assistant Secretary of North Milwaukee Light and Power Company, 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 Edwin Gruhl and J. F. Fogarty severally acknowledged said instrument to be the free act and deed of said corporation.

JOHN J. TIERNEY,
NOtary Public.

(Notarial Seal)

Notary Public
Kings Co. N.Y. No. 17 Reg. No. 2014
New York Co. N. Y. No. 28 Reg. No. 2022
Bronx Co. N. Y. No. 2 Reg. No. 2202
Queens Co. N. Y. No. 1893

State of New York,) ss.:
County of New York,) No. 62982 SERIES B

I, WILLIAM F. SCHNEIDER, Clerk of thE County of New York, and also Clerk of the Supreme Court in and for said county,

DO HEREBY CERTIFY, That said Court is a Court of Record, having by law a seal; that John J. Tierney whose name is subscribed to the annexed certificate or proof of acknowledgment of the annexed instrument was at the time of taking the same a NOTARY PUBLIC acting in and for said county, duly commissioned and sworn, and qualified to act as such; that he 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 with his autograph signature; that as such Notary Public, he was duly authorized by the laws of the State of New York to protest notes; to take and certify depositions; to administer oaths and affirmations; to take affidavits and certify the acknowledgment and proof of deeds and other written instruments for lands, tenements and hereditaments, to be read in evidence or recorded in this state; and further, that I am well acquainted with the handwriting of such Notary Public and verily believe that his signature to such proof or acknowledgment is genuine.

IN TESTIMONY WHEREOF, I have heReunto set my hand and affixed the seal of said Court at the City of New York, in the County of New York, this 20 day of June 1921.

WM. F. SCHNEIDER
Clerk.

(SEAL)

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

On this 20th day of June, 1921, before me personally appeared M. Ferguson and F. Wolfe to me personally known, who being by me severally duly sworn, did say that M. Ferguson is a Vice-President and F. Wolfe is an Assistant Secretary of Central Union Trust Company of New York, 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 Trustees, and said M. Ferguson and F. Wolfe severally acknowledged said instrument to be the free act and deed of said corporation.

JOHN J. TIERNEY,
NOtary Public

(NOTARIAL SEAL)

Notary Public
Kings Co. N. Y. No. 17 Reg. No. 2014
New York Co. N. Y. No. 28 Reg. No. 2022
Bronx Co. N. Y. No. 2 Reg. No. 2202
Queens Co. N. Y. No. 1893

State of New York,)
County of New York,) ss.:
No. 63017 SERIES B

I, WILLIAM F. SCHNEIDER, Clerk of the County of New York, and also Clerk of the Supreme Court in and for said county,

DO HEREBY CERTIFY, That said Court is a Court of Record, having by law a seal; that John J. Tierney whose name is subscribed to the annexed certificate or proof of acknowledgment of the annexed instrument was at the time of taking the same a NOTARY PUBLIC acting in and for said county, duly commissioned and sworn, and qualified to act as such; that he 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 with his autograph signature; that as such Notary Public, he was duly authorized by the laws of the State of New York to protest notes; to take and certify depositions; to administer oaths and affirmations; to take affidavits and certify the acknowledgment and proof of deeds and other written instruments for

lands, tenements and hereditaments, to be read in evidence or recorded in this state; and further, that I am well acquainted with the handwriting of such Notary Public and verily believe that his signature to such proof or acknowledgment is genuine.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of said Court at the City of New York, in the County of New York, this 20 day of June 1921.

WM. F. SCHNEIDER
Clerk.

(SEAL)

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 21 st day of June A. D. 1921 at 4:45 o'clock P. M. and recorded in Vol. 20 of R.R. Mortgages on page 578 et seq.
A. R. Gordon
Assistant Secretary of State.

Endorsed

Indenture

THE WISCONSIN EDISON COMPANY,
INCORPORATED
TO
CENTRAL UNION TRUST COMPANY
OF NEW YORK
Trustee

Dated June 1, 1921.

SUPPLEMENTAL TO REFUNDING AND FIRST MORTGAGE, DATED JUNE 1, 1921, OF THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY

THIS INDENTURE, dated as of the first day of June, in the year One thOusand nine hundred and twenty-one (1921) between The Wisconsin Edison Company, Incorporated, a corporation organized and existing under the laws of the State of New York (hereinafter called the "Company"), party of the first part, and CENTRAL UNION TRUST COMPANY OF NEW YORK, as Trustee of a certain Indenture of Mortgage, hereinafter mentioned, dated as of June 1, 1921, executed and delivered by The Milwaukee Electric Railway and Light Company to said Central Union 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: all conditions and requirements necessary to make this Indenture a valid, binding and legal obligation in accordance with its terms have been done, performed and fulfilled, and the execution and delivery hereof have been in all respects duly authorized,

NOW, THEREFORE, THIS INDENTURE WITNESSETH: that the Wisconsin Edison Company, Incorporated, in consideration of one dollar to it duly paid by the Trustee at or before the ensealing and delivery of these presents, the receipt whereof is hereby acknowledged, and of other good and valuable considerations, has assigned transferred, pledged and set over and by these presents does assign, transfer, pledge and set over unto Central Union Trust Company of New York, as Trustee, and to its successors in said trust and to its and their assigns forever, all and singular the following, to wit:

(a) One thOusand nine hundred ninety-three (1993) shares, of the par value of $100 each, of Wells Power Company, a corporation of the State of Wisconsin, aggregating in par value One hundred ninety-nine thousand three hundred dollars (199,300) out of an authorized total of Two hundred thousand dollars in par value of such stock, all of which is issued and outstanding, together with such additional stock of said Wells Power Company as may hereafter be assigned to and deposited with the Trustee subject hereto; and

(b) Two hundred twenty-five thousand dollars ($225,000), aggregate principal amount, of Six Per Cent. Demand Gold Notes of said Wells Power Company, in bearer form, dated May 1, 1921, bearing interest from My 1, 1921.

TO HAVE AND TO HOLD all and singular the said shares of stock and notes unto the party of the second part, its successors and assigns forever.

IN TRUST, NEVERTHELESS, as and for additional security for the payment of the principal and interest of the Refunding and First Mortgage Gold Bonds of The Milwaukee Electric Railway and Light Company, issued or to be issued under the Mortgage and Deed of Trust, dated as of June 1, 1921, executed by said The Milwaukee Electric Railway and Light Company to Central Union Trust Company of New York, as Trustee, upon the terms, covenants, conditions uses and trusts set forth in said Mortgage and Deed of Trust.

PROVIDED, HOWEVER, and these presents are upon the condition that if said The Milwaukee Electric Railway and Light Company, its successors or assigns, shall pay or cause to be paid the principal and interest of the said bonds at the time or times and in the manner stipulated therein and in said Mortgage and Deed of Trust securing the same, and if said The Milwaukee Electric Railway and Light Company, its successors or assigns, shall keep, perform and observe all and singular the covenants and provisions in said bonds and on the said Mortgage and Deed of Trust expressed as to be kept, performed or observed by or in the part of said The Milwaukee Electric Railway and Light Company, then this Indenture and the estate and rights hereby granted shall cease, determine and be

void, otherwise to be and remain in full force.

AND CENTRAL UNION TRUST COMPANY OF NEW YORK, the party of the second part, hereby accepts the said assignment and transfer, and agrees to hold the said property upon the said terms, covenants, conditions, uses and trusts, its agreement so to do being subject in all respects, however, to the limitations, and stipulations set forth in the said mortgage of The Milwaukee Electric Railway and Light Company, dated June 1, 1921, in respect to the powers, rights and duties of the Trustee thereunder.

The Trustee undertakes no obligation or liability in respect or or because of any of the statements contained in this Indenture.

All the covenants, stipulations and agreements in thsi Indenture contained are and shall be for the sole and exclusive benefit of the parties hereto, their successors and assigns, and of the holders of the bonds and coupons secured by said Mortgage and Deed of Trust, dated June 1, 1921, executed by The Milwaukee Electric Railway and Light Company to Central Union Trust Company of New York, as Trustee.

WheNever iN this Indenture either of the parties hereto is named or referred to, it shall be deemed to include the successors and assigns of such parties, and all the covenants, promises and agreements in this Indenture contained by or on behalf of the Company, or by or on behalf of the Trustee, shall bind and enure to the benefit of their respective successors and assigns, whether so expressed or not.

This Indenture may be simultaneously executed in any number of counterparts, and all said counterparts executed and delivered, each as an original, shall constitute but one and the same instrument.

IN WITNESS WHEREOF, said The Wisconsin Edison Company, Incorporated and said Central Union Trust Company of New York have caused these presents to be signed in their respective corporate names, by their respective Presidents or Vice-Presidents, and impressed with their respective corporate seals, attested and countersigned by their respective Secretaries or Assistant Secretaries, as of the day and year first above written.

(CORPORATE SEAL)

THE WISCONSIN EDISON COMPANY, Incorporated,
By Edwin Gruhl
Vice-President.

Attest:
J.F.Fogarty.
Secretary.

Signed, sealed and delivered by The Wisconsin Edison Company, Incorporated, In the presence of:
F.H.Piske
M.V.Donnelly

CENTRAL UNION TRUST COMPANY OF NEW YORK.
By M.Ferguson
VicepPresident.

Attest:
F.Wolfe
Assistant Secretary.

Signed, sealed and delivered by Central Union Trust Company of New York, iN the presence of:
T.E.Egley
J.Harrigan

(CORPORATE SEAL)

State of New York,) ss.:
CouNty of New York,)

On this 20th day of June, 1921 before me personally came Edwin Gruhl, to me personally known, who being by me duly sworn, did depose and say that he resides in New York City, N.Y.; and that he is the Vice-president of The Wisconsin Edison Company, Incorporated, the corporation described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that he signed his name thereto by like order.

(NOTARIAL SEAL)

John F. Tierney,
Notary Public.

(See Page 586)

(Continued on Page 586)

NOTARY PUBLIC
KINGS CO. N. Y. NO.17 REG. NO. 2014
NEW YORK CO. N.Y. NO.28 REG. NO. 2023
BRONX CO.N.Y.NO.2 REG.NO. 2202
QUEENS CO. N.Y. NO.1893

No.62830 Series B Form 2

State of New York) ss.:
CouNty of New York)

I, WILLIAM F.SCHNEIDER, Clerk of the County of New York, and also Clerk of the Supreme Court in and for said county,

DO HEREBY CERTIFY, That said Court is a Court of Record, having by law a seal; that JOHN J.TIERNEY whose name is subscribed to the annexed certificate or proof of acknowledgment of the annexed instrument was at the time of taking the same a NOTARY PUBLIC acting in and for said county, duly commissioned and sworn, and qualified to act as such; that he 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; that as such Notary Public, he was duly authorized by the laws of the State of New York to protest Notes; to take and certify depositions; to administer oaths and affirmations; to take affidavits and certify the acknowledgment and proof of deeds and other written instruments for lands, tenements and hereditaments, to be read in evidence or recorded in this state; and further, that I am well acquainted with the handwriting of such Notary Public and verily believe that his signature to such proof or acknowledgment is genuine.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affIxed the seal of said court at the City of New York, iN the County of New York, this 20th day of June 1921.

Wm. F. Schneider.
Clerk.

(SEAL)

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

On this 20th day Of June, 1921, before me personally came M.Ferguson, to me known, who being by me duly sworn, did depose and say that he resided in New York City, N.Y.; that he is a Vice-President of Central Union Trust Company of New York, the corporation described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Trustees of said corporation; and that he signed his name thereto by like order.

John J.Tierney,
Notary Public.

(NOTARIAL SEAL)

NOTARY PUBLIC
KINGS CO. N.Y. NO. 17 REG. NO. 2014
NEW YORK CO. N.Y. NO. 28 REG. NO. 2023
BRONX CO. N.Y. NO. 2 REG. NO. 2202
QUEENS CO. N.Y. NO. 1893

No. 62845 Series B Form 2

State of New York,) ss.:
CouNty of New York,)

I, WILLIAM F SCHNEIDER, Clerk of the County of New York, aNd also Clerk of the Supreme Court in and for said county,

DO HEREBY CERTIFY, That said Court is a Court of Record, having by law a seal; that JOHN J. TIERNEY whose name is subscribed to the annexed certificate or proof of acknowledgment of the annexed instrument was at the time of taking the same a NOTARY PUBLIC acting in and for said county, duly commissioned and sworn, and qualified to act as such; that he has filed in Clerk's Office Of the COunty of New York a certified copy of his appoiNtment and qualification as Notary Public for the County of with his

autograph signature; that as such Notary Public, he was duly authorized by the laws of the State of New York to protest Notes; to take and certify depositions; to administer oaths and affirmations; to take affidavits and certify the acknowledgment and proof of deeds and other written instruments for lands, tenements and hereditaments, to be read in evidence or recorded in this state; and further, that I am well acquainted with the hand writing of such Notary Public and verily believe that his signature to such proof or acknowledgment is genuine.

IN TESTIMONY WHEREOF, I have hereunto set my hAnd And Affixed the seal of said Court at the City of New York, iN the County of New York, this 20th day of JuNe 1921.

Wm. F. Schneider.
Clerk.

(SEAL)

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 21st day of
March A. D. 1921 at 4:25
o'clock P. M. and recorded in Vol.
20 of R.E. Mortgages
on page 553 et seq.
L. A. Gordon
Assistant Secretary of State.

Endorsed

MINNEAPOLIS, ST. PAUL & SAULT STE.
MARIE RAILWAY COMPANY,
TO
GUARANTY TRUST COMPANY OF
NEW YORK, As Trustee.

FIRST REFUNDING MORTGAGE.

Dated January 1, 1921.

AN INDENTURE, dated the first day of JaNuary, 1921, between MINNEAPOLIS, ST.PAUL & SAULT STE. MARIE RAILWAY COMPANY, a consolidated corporation existing under the laws of the States of MIchigan, Wisconsin, Minnesota and North Dakota (hereinafter called the "Railway Company") of the first part, and GUARANTY TRUST COMPANY OF NEW YORK (hereinafter called the "Trustee") of the second part.

WHEREAS, the Railway Company is a corporation duly created, organized and existing by the consolidation, amalgamation and union of the Minneapolis, Sault Ste. Marie and Atlantic Railway Company, a consolidated corporation under the laws of Michigan and Wisconsin, the Minnesota and St. Croix Railway Company, a corporation of Minnesota, the Minneapolis and Pacific Railway Company, a corporation of Minnesota, and the Aberdeen, Bismarck and Northwestern Railway Company, a corporation of the territory of Dakota, and owns and is operating a main line of railway extending from Sault Ste. Marie, Michigan, westerly through MIchIgan, Wisconsin, Minnesota and North Dakota, to Portal, North Dakota, and also branches and extensions thereof in each of said states and in the states of South Dakota and Montana; and

WHEREAS, there are now existing upon the lines of railroad and property of the Railway Company several mortgages or deeds of trust securing bonds which are hereinafter more particularly described, and for the purpose of exchanging, redeeming, purchasing, retiring, refunding or paying at or before maturity said outstanding obligations of the Railway Company, and also to provide means for the enlargement, improvement and betterment of the railroad and property owned by it for the acquisition of stocks and bonds of other companies, and for the construction and equipment of extensions of any of its lines of railway or of new lines of railway, including additional tracks of main line railway, and for the construction, purchase or acquisition and equipment of other railways as may be authorized by law, and for other expenditures for its corporate purposes hereinafter specified, the Railway Company is duly authorized and empowered to issue its bonds and to secure their payment by a mortgage or deed of trust upon its railways aforesaid and all properties and franchises appurtenant thereto; and

WHEREAS, at the annual meeting of the Board of Directors of the Railway Company duly held, at the office of the Railway Company in the City of Minneapolis on the 17th day of May, 1921, a quorum being present, the following resolutions were duly adopted:

"Resolved that, for its corporate purposes, including the financing of the capital requirements of itself and of its successors, and as security for the payment of the principal and the interest of the bonds to be issued thereunder, the Minneapolis St. Paul & Sault Ste. Marie Railway Company execute to Guara nty Trust Company of New York, as Trustee, a refuNding mortgage to be dated January 1, 1921, under which there shall be conveyed to said Trustee the railways, leaseholds, p roperties and franchises owned by this company, and there shall be assigned to and pledged with it such stocks, bonds and other properties, all as in the mortgage so to be executed shall be specified.

"RESOLVED, that, due consideration having beengiven thereto, the refunding mortgage submitted to the Board of Directors at this meeting be, and it hereby is, approved in form and substance.

"RESOLVED that the President or any Vice-President be, and hereby he is, authorized to execute, in the name and under the seal of this company, and to deliver to said Trustee, said refunding mortgage substantially in the form now submitted to and approved by this board, and that the Secretary or the Assistant Secretary be, and hereby he is, authorized to attest the seal as so affixed.

RESOLVED , that, from time to time, bonds m ay be issued under said refunding

mortgage for the purposes and up to the limit of amount therein stated and in conformity with the provisions thereof.

RESOLVED that the President or any Vice-President be, and hereby he is, authorized to do all acts, to cause to be taken such proceedings, and to execute, under the seal of this company, if required, such instruments as may be necessary or proper to carry the foregoing resolutions into effect."

AND WHEREAS at the annual meeting of the stockholders of the Railway Company, held at its principal office in the City of Minneapolis, Minnesota, on the 17th day of May, 1921, the consent of stockholders owning at least two-thirds of the capital stock of the Railway Company which was represented and voted upon at such meeting and more than a majority in amount of all outstanding capital stock was duly given, by vote, to the execution and delivery of this indenture of mortgage or deed of trust to Guaranty Trust Company of New York and its successors, as Trustee, and of the bonds from time to time be issued hereunder and to be secured hereby as, and within the limitation as to the amount thereof, herein stated; and

WHEREAS, the refunding mortgage submitted and approved at said meeting of the Board of Directors, and at said meeting of the stockholders, of the Railway Company, was of the form and tenor of this indenture; and

WHEREAS, all the bonds to be secured by this indenture are to be issued in different series and the bonds of each particular series to bear date the first day of January or the first day of July next prededing the date on which such series is authorized, are to mature at such time not earlier than the date of maturity of any prior series, and are to bear interest at such rate and have such tax free, or sinking fund provision as the Board of Directors of the Railway COmpany prior to the issue of such series of bonds may determine, and as shall be expressed in the bonds of such particular series; and the bonds of any particular series, in t he issue thereof, may be made redeemable before maturity, at the election of the Railway Company, such redemption to be upon such terms and on and after such date as may be determined by the Board of Directors of the Railway Company and specified in the bonds of that series; and

WHEREAS any of the coupon bonds of any particular series, as may be deemed expedient by the Board of Directors of the Railway Company may be issued (1) in denominations of $100, $500 and $1,000, payable to principal and interest in the Borough of Manhattan, City of New York, in gold coin of the United States, and (2) in any denominations payable as to principal or interest, or both, in any country other than the United States in the currency of such other country, at a place therein to be designated, or in the Borough of Manhattan, City of New York, in gold coin of the United States, at such rate of exchange as from time to time and for each particular series may be determined by said Board of Directors; and at the election of the Railway Company, any of said bonds and their appurtenant coupons payable in currency of another country may be expressed also in the language of such other country; the English text, however, governing in the construction thereof and both texts constituting but a single obligation; and all which provisions shall be expressed in such bonds. The form of such bonds and the right and method of registration and transfer thereof and other regulations relating thereto not inconsistent with the provisions of this indenture shall be prescribed by said Board of Directors as to each particular series.

WHEREAS registered bonds without coupons payable in gold coin of the United States shall be of the denomination of $1,000, and may be also of such multiples of $1,000 as from time to time may be authorized by the Board of Directors of the Railway Company; and

WHEREAS, subject to the provisions of Articles Three and Five hereof, the English text of the bonds to be secured by this Indenture and of the coupons to be attached to such thereof as may be coupon bonds, is to be substantially of the following tenor:

(Form of Coupon Dollar Bond.)

No. . . . . Series . . . . . $. . . . . .

UNITED STATES OF AMERICA.
MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE
RAILWAY COMPANY.
FIRST REFUNDING MORTGAGE BOND.
_____Per Cent.

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY COMPANY (hereinafter called the Railway Company), a corporation of the State of Minnesota, and other States, for value received, hereby promises to pay to bearer, or, if this bond be registered, then to the registered owner hereof, on the first day of _____, _____, at the office or agency of the Railway Company in the Borough of Manhattan, City of New York, State of New York, the sum of . . . . . dollars, in gold coin of the United States of or equal to the standard of weight and fineness as it existed on January 1, 1921, and to pay interest thereon from the date hereof at the rate of _____ per cent. per annum, such interest to be payable at such office or agency, in like gold coin, semi-annually, on the first day of January and the first day of July in each year until the payment of said principal sum, but only upon presentation and surrender of the coupons therefor herto attached as they severally mature.

This bond is one of a duly authorized issue of First Refunding Mortgage Bonds (coupon and registered) of the Railway Company, issued and to be issued under and pursuant to, and all equally secured by, an indenture of mortgage or deed of trust dated January 1, 1921, duly executed by the Railway Company to Guaranty Trust Company of New York, a corporation of the State of New York, as Trustee, to which indenture and any and all supplements thereto reference is hereby made for a description of the railways, properties and franchises mortgaged and conveyed or assigned to said Trust Company, the nature and extent of the security, the rights of the holders of said bonds with the respect thereto, and the terms and conditions upon which said bonds are issued and secured.

At any time the authorized issue of bonds under said indenture is limited to an amount which, together with all then outstanding prior debt of the Railway Company or of a successor corporation (as such prior debt is defined in the indenture aforesaid) after deducting therefrom the bonds then reserved under the provisions of said indenture to retire prior debt at or before maturity, shall never exceed three times the then outstanding capital stock of the Railway Company or of a successor corporation.

In case of certain defaults specified in said indenture, the principal of all such bonds may be declared and may become due and payable in the manner and with the effect provided in said indenture.

Unless registered as herein provided this bond shall pass by delivery. This bond, if for $1,000 or for $500, may be registered as to principal in the owner's name at the office or agency of the Railway Company in the Borough of Manhattan, City of New York, such registry being noted on the bond, after which no transfer shall be valid unless made at such office or agency and similarly noted on the bond; but the same way may be discharged from registry by being transferred to bearer, and thereupon transferability by delivery shall be restored. Such registration, however, shall not effect the negotiability of the coupons for the interest hereon, and such coupons shall continue to be payable to bearer and transferable by delivery merely, and payment thereof shall fully discharge the Railway Company in respect of the interest therein mentioned, whether or not the bond be registered. In the manner prescribed in said indenture and upon payment of the charges therein provided, the holder of any coupon bond or bonds for $1,000 or $500, at his option, may surrender for cancellation such bond or bonds in the principal amount of $1,000, with all unmatured coupons, in exchange for a registered bond without coupons of the same series for the same aggregate principal amount. Any such registered bond, in like manner, and upon payment of the charges provided in said indenture, may in turn be exchanged for a coupon bond or coupon bonds of the same series for the same aggregate principal amount and bearing all unmatured coupons.

No recourse shall be had for the payment of the principal of or the interest upon this bond, or for any claim based hereon, or otherwise in respect hereof or of said indenture under which this bond is issued, against any incorporator, stockholder, officer or director, past, present or future, of the Railway Company or of any successor corporation, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration of the issue hereof, expressly released, as provided in said indenture.

This bond shall not be entitled to any security or benefit under said indenture and shall not become valid or obligatory for any purpose, until it shall have been authenticated by the execution of the certificate, hereon endorsed, by the Trustee under said indenture.

IN WITNESS WHEREOF the Railway Company has caused this bond to be signed by its President or a Vice-President and its corporate seal to be hereunto affixed and attested by its Secretary or by an Assistant Secretary, and coupons for said interest bearing the engraved facsimile signature of its Treasurer to be attached hereto. Dated the _____ day of _____, _____.

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE
RAILWAY COMPANY.

(L. S.) by

Attest:

(Vice-)President.

(Assistant) Secretary.

(Form of Interest Coupon on Dollar Bond.)

No._____ $_____

On the first day of

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY COMPANY WILL pay to bearer, at its office or agency in the Borough of Manhattan, City of New York, ... dollars, gold coin of the United States, being six months' interest then due on its First Refunding Mortgage Bond, Series_____
No._____.

Treasurer.

(Form of Registered Dollar Bond Without Coupons.)

No._____ Series_____ $_____

UNITED STATES OF AMERICA.
MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE
RAILWAY COMPANY.
FIRST REFUNDING MORTGAGE BOND.
_____ Per cent.

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY COMPANY (hereinafter called the Railway Company), a corporation of the State of Minnesota and other States, for value received hereby promises to pay to
or registered assigns, on the first day of _____, _____, at the office or agency of the Railway Company in the Borough of Manhattan, City of New York, State of New York, the sum of _____ dollars, in gold coin of the United States of or equal to the standard of weight and fineness as it existed on January 1, 1921, and to pay interest thereon at the rate of _____ per cent per annum, from the _____ day of _____, _____, such interest to be payable to the registered holder hereof at such office or agency, in like gold coin, semi-annually, on the first day of January and the first day of July in each year until the payment of said principal sum.

This bond is one of a duly authorized issue of First Refunding Mortgage Bonds (coupon and registered) of the Railway Company, issued and to be issued under and pursuant to, and all equally secured by, an indenture of mortgage or deed of trust dated January 1, 1921, duly executed by the Railway Company to Guaranty Trust Company of New York, a corporation of the State of New York, as Trustee, to which indenture and any and all supplements thereto reference is hereby made for a description of the railroads, properties and franchises mortgaged and conveyed or assigned to said Trust Company, the nature and extent of the security, the rights of the holders of said bonds with respect thereto, and the terms and conditions upon which said bonds are issued and secured.

At any time the authorized issue of bonds under said indenture is limited to an amount which, together with all then outstanding prior debt of the Railway Company or of a successor corporation (as such prior debt is defined in the indenture aforesaid) after deducting therefrom the bonds then reserved under the provisions of said indenture to retire prior debt at or before maturity, shall never exceed three times the then outstanding capital stock of the Railway Company or of a successor corporation.

In case of certain defaults specified in said indenture, the principal of all such bonds may be declared and may become due and payable in the manner and with the effect provided in said indenture.

This bond is transferable only in the manner prescribed in said indenture at the office or agency of the Railway Company in the Borough of Manhattan, City of New York, upon surrender and cancellation of this bond; and upon any such transfer a and

new registered bond without coupons of the same series will be issued to the transferee, in exchange therefor. This bond, also, in the manner prescribed in said indenture, is exchangeable for coupon bonds of the same series for the same aggregate principal amount and bearing all unmatured coupons. Any such coupon bonds, bearing all unmatured coupons, in like manner, may in turn be exchanged for a registered bond or bonds without coupons of the same series for the same aggregate principal amount. For such transfer or exchange a charge may be made as provided in said indenture.

No recourse shall be had for the payment of the principal of or the interest upon this bond, or for any claim based hereon, or otherwise in respect hereof or of said indenture under which this bond is issued, against any incorporator, stockholder, officer or director, past present or future, of the Railway Company or of any successor corporation, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration of the issue hereof, expressly released, as provided in said indenture.

This bond shall not be entitled to any security or benefit under said indenture, and shall not become valid or obligatory for any purpose, until it shall have been authenticated by the execution for the certificate, hereon endorsed, by the Trustee under said indenture.

IN WITNESS WHEREOF the Railway Company has caused this bond to be signed by its President or a Vice-President and its corporate seal to be hereunto affixed and attested by its Secretary or by an Assistant Secretary. Dated the _____ day of _____

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY COMPANY.

(L.S.) by

Attest:

(Vice-)President.

(Assistant)Secretary.

AND WHEREAS every registered bond without coupons shall bear thereon in appropriate form an endorsement or notation setting forth that such bond is issued in lieu of, or in exchange for, a coupon or coupon bond, the numbers and series of which shall be designated, none thereof then being outstanding contemporaneously with such registered bond; and

WHEREAS, in case any of the bonds issued hereunder shall be made redeemable before maturity, there are to be inserted in such bonds paragraphs stating briefly the reserved right of redemption; and the form and the phraseology of the bonds issued hereunder and of the coupons to be attached to such thereof as may be coupon bonds are in that regard, and otherwise, to be adapted to the special provisions in this indenture contained; and

WHEREAS on each of said coupon bonds and on each of said registered bonds without coupons there is to be endorsed a certificate of the Trustee that such bond is one of the bonds described in this indenture; which certificate shall be substantially of the following tenor:

(Form of Trustee's Certificate.)

This bond is one of the bonds of the series designated herein, described in the within-mentioned indenture.

GUARANTY TRUST COMPANY OF NEW YORK,

By Trustee,

AND WHEREAS all acts and things prescribed by law and by the by-laws of the Railway Company have been duly performed and complied with, and the Railway Company has executed this indenture and purposes to issue the bonds hereby secured in the exercise of each and every legal right and power in it vested:

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

That in order ot secure the payment of the principal and interest of all such bonds according to their tenor and effect and the performance of all the covenants and conditions herein contained, and in order to charge with such payment and with such performance the railroads, rights, privileges, franchises and other properties hereinafter described, 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, the receipt whereof is hereby acknowledged, the Railway Company has granted, bargained, sold, conveyed, assigned and transferred, and by these presents does grant, bargain, sell, convey, assign and transfer, unto the Trustee, party of

the second part, its successors and assigns forever:

First: The following described lines of railroad owned by the Railway Company:

1. Main lines of railway extending:

(a) From Sault Sainte Marie, Chippewa County, Michigan, westerly through Michigan and Wisconsin, to Minneapolis, Hennepin County, Minnesota, 491.70 miles.

(b) From Minneapolis, Hennepin County, Minnesota, northwesterly through Minnesota and North Dakota, (Portal, Divide County, North Dakota) on the boundary line between the United States and Canada . . . . . 549.44 miles.

(c) From Dresser Junction, Polk County, Wisconsin, northerly through Wisconsin and Minnesota, to Boylston Junction, Douglas County, Wisconsin . . . . . 96.80 miles.

(d) From Cardigan Junction, Ramsey County, Minnesota, to St. Paul, in said County . . . . . 8.14 Miles.

(e) From Brooten, Stearns County, Minnesota, northeasterly through Minnesota and Wisconsin, to Superior, Douglas County, Wisconsin, and Duluth, St. Louis County, Minnesota . . . . . 187.43 miles.

(f) From Glenwood, Pope County, Minnesota, northerly to Noyes, Kittson County, Minnesota . . . . . .265.05 miles.

(g) From Moose Lake, Carlton County, Minnesota, northwesterly to Plummer, Red Lake County, Minnesota .... 192.57 miles.

(h) From Thief River Falls Junction, Pennington County, Minnesota, westerly to Kenmare, Ward County, North Dakota . . . . . 296.44 miles.

(i) From Fordville, Walsh County, North Dakota, westerly to Sanish, Mountrail County, North Dakota . . . . . 247.38 miles.

(j) From Hankinson, Richland County, North Dakota, westerly and northwesterly to Bismarck, Burleigh County, North Dakota . . . . . 214.18 miles.

(k) From Bismarck, Burleigh County, North Dakota, northerly to Max, McLean County, North Dakota . . . . . 90.41 miles.

Total main line mileage . . . . . 2639.54.

II. Branch lines of railway extending:

1. In the State of Michigan:

(a) From main line at Rapid River, Delta County, Michigan, in a northerly direction to Eben Junction, Schoolcraft County, Michigan . . . . . 30.54 miles .

(b) From main line at Rexton, Mackinac County, Michigan, in a northerly and westerly direction, to stone quarry in Luce County, Michigan . . . . . 11.88 miles.

2. In the State of Wisconsin:

(a) From main line at Cameron, Barron County, Wisconsin, in a northwesterly direction to Reserve, Sawyer County, Wisconsin . . . . . 41.45 miles.

(b) From main line at Barron, Barron County, Wisconsin, in a southerly direction to Ridgeland, Dunn County, Wisconsin . . . . . 18.52 miles.

(c) From main line in SW¼ of SE¼, Section 10-48-14 W, South Superior, in a northerly and northwesterly direction to Ore DOok in St. Louis Bay, Lake Superior. . . . . 6.63 miles.

(d) From main line at Summit, Polk County, Wisconsin, in a northerly Direction to St. Croix Falls, Polk County, Wisconsin . . . . . .2.04 miles.

(e) From mail line at Brantwood, Price County, Wisconsin in a southerly direction to KNox Mills . . . . . 4.89 miles.

(f) From main line at Wisconsin and Northern Junction, Forest County, Wisconsin, in a southerly direction to Neenah, Winnebago County, Wisconsin, and Appleton Branch . . . . . 119.41 miles.

3. In the State of Minnesota:

(a) From main line at Lawler, Aitkin County, Minnesota, in a westerly and southwesterly direction to Crosby, Crow Wing County, Minnesota . . . . . 39.15 miles.

(b) From Ironhub, Crow Wing County, Minnesota, in a southwesterly direction to Deerwood, Crow Wing County, Minnesota . . . . . .4.61 miles.

(c) From Central Avenue in Minneapolis, Hennepin County, Minnesota, to Northtown through Shoreham Yards . . . . . 2.67 miles.

(d) From Range Junction, Crow Wing County, Minnesota, in a southwesterly direction to Riverton, Crow Wing County, Minnesota . . . . . .5.56 miles.

(e) From main line at Thief River Falls, Pennington County Minnesota, in an easterly direction to Goodridge, Pennington County Minnesota . . . . . 18.67 miles.

(f) From main line at Iron Mt. Junction, Crow Wing County, Minnesota, to Algoma Mine . . . . . 8.22 miles.

4. In the States of North Dakota and Montana:

(a) From main line at Flaxton, Burke County, North Dakota, in a westerly direction to Whitetail, Daniels County, Montana . . . . . 136.62 miles.

(b) From main line at Egeland, Towner County, North Dakota, in a northwesterly direction to Armourdale, Towner County, North Dakota . . . . . .21.88 miles.

5. In the States of North and South Dakota:

(a) From main line at Wishek, McIntosh County, North Dakota, in a southeasterly and southwesterly direction, to Pollock, in Campbell County, South Dakota . . . . . 70.31 miles.

(b) From main line at Fairmount in Richland County, North Dakota, to Grenville, Day County, South Dakota. . . . . 87.17 miles.

6. Various short branches totaling . . . . . 37.16 miles.

Total Branch Line mileage . . . . . 667.38 miles.

III. All other lines of Railway extensions or branches now owned by the Railway Company or hereafter acquired by it or its successors.

Second: Appurtenances of the above described lines of railroad:

All telegraph and telephone lines, including all poles, wires and instruments, all rights of way, station and depot grounds, all tunnels, roadbeds, spurs, double tracks, turnouts, switches, sidings and turntables, all superstructures, bridges, stringers, ties, rails, frogs, chairs, bolts, splices and other railroad appurtenances, all terminals and terminal properties, docks, wharves, ferries, landings, and boats, all station houses, warehouses, freight houses, engine houses, car houses, water stations, water tanks, water supply, machine ships and other structures, all engine, tenders, cars and other rolling stock and equipment, all furniture, machinery, tools, implements, materials and supplies, and all other property, real, personal and mixed, apurtenant to any of said lines of railway and branches above described, and all tolls, revenues, earnings, income, rents, issues and profits thereof, and also all the estate, right, title, interest, property, possession, claim and demand whatsoever, as well in law as in equity, of the Railway Company of, in and to the said railways, branches, premises and property, and every part and parcel thereof, with the appurtenances and the franchises appertaining or hereafter to appertain thereto.

Third: Any and all lines of railway, extensions and branches, telegraph and telephone lines and lines of water transportation, including the franchises appurtenant thereto, and any and all terminal properties, depots, ships, machinery, tools, docks, wharves, ferries, landings, boats, rolling stock, and other equipment, and any and all bonds, stocks and other property of every kind or description (notwithstanding that the same are not now particularly set forth in this indenture) which, from time to time, in the manner hereinafter provided, shall be purchased, acquired or constructed by the use of any bonds secured by this indenture or their proceeds; together with all and singular the franchises, rights and privileges appurtenant to or used in connection with such lines of railway, extensions, branches, telegraph and telephone lines and lines of water transportation, and any and all the rents, issues, profits, tools and other income thereof.

Fourth: Any and all additions, improvements and betterments now or hereafter acquired or constructed to or upon or in connection with any and all lines of railway, extensions, branches, telegraph and telephone lines and lines of water transportation now or at any time hereafter subject to this indenture, any and all property, real or personal, of every kind and description, acquired for use upon, or in connection with, or for the purpose of, such lines of railway, extensions or branches, telegraph and telephone lines and lines of water transportation; and any and all corporate rights, privileges and franchises which the Railway Company now has, or hereafter may or shall require, possess or exercise or be entitled to exercise, in, to, upon or in respect

of such lines of railway, extensions or branches, telegraph and telephone lines and lines of water transportation, or any part thereof, necessary for, or appertaining to, the construction, maintenance or operation of such lines of railway or any such extension or branch telegraph and telephone lines and lines of water transportation, or any part thereof; and any and all the rents, issues, profits, tolls and other income of such lines of railway, and of any and all such extensions, branches, telegraph and telephone lines and lines of water transportation; and also any and all the rights, privileges, franchises, properties, real or personal, rights and things, which the Railway Company may or shall hereafter possess, or become entitled to possess for the purposes of, or in connection with, such lines of railway or any such extension, branch telegraph and telephone lines or lines of water transportation.

Fifth: Any and all steam or electric locomotives engines, motors, cars and other rolling stock equipment, vessels, boats, tugs, lighters, ferries, machinery, tools, implements, materials, furniture and other chattels nor or hereafter owned by, and the title to which is, or hereafter shall be, vested in, the Railway Company and used upon oR in connection with any of said lines of railroad, extensions, branches or other properties which, or the leases of which, are subject to the lien of this indenture, together with all the right and interest of the Railway Company pertaining to any such rolling stock equipment now or hereafter to be in the possession and the use of the Railway Company under any so-called car trust agreement and subject to the prior lien thereof.

Sixth: All the rights, powers, franchises and privileges, tolls and revenues which now or at any time hereafter during the continuance of this indenture may be lawfully exercised, enjoyed or received in or about the use, operation, management, maintenance, renewal, alteration, or improvement of the railroads, properties, equipment and appurtenances above described.

Seventh: The right to use the lines of telegraph now existing, or as the same may hereafter exist, along the line of the said railroads or their branches, or any extension thereof, in the same manner and to the same extent as they are now or hereafter may be used by the Railway Company.

Eighth: The following described leases and contracts:

(a) Between the Railway Company and the Wisconsin Central Railway Company dated April 1, 1909, for a period of ninety-nine years, which incorporates the Wisconsin Central Railway into the system of the Railway Company for operating purposes.

(b) Between the Railway Company and the Baltimore and Ohio Chicago Terminal Railway Company, dated December 21, 1912, for the period ending April 1, 2008, which secures trackage rights and station privileges in the City of Chicago and a connection with the freight terminal of Chicago Terminal Railway Company controlled by a Railway Company.

(c) Between the Railway Company and the preferred shareholders of Wisconsin Central Railway known as Preferred Stock Exchange Agreement, which secures to the Railway Company all voting and dividend rights to all but 847 shares of the preferred stock of Wisconsin Central Railway Company out of 11,265 shares, outstanding, dated April 1, 1909, and terminating April 1, 2008.

(d) Between the Railway Company and the Central Terminal Railway Company, vesting in the Railway Company the prior right to use the freight terminal mentioned in paragraph (b) above, until April 1, 2008.

(e) Contracts with St. Paul Union Depot Company and Minnesota Transfer Railway Company, securing perpetual rights in those terminals together with the capital stock of each thereof owned by the Railway Company.

(f) All other contracts, leases, claims and demands arising out of or relating to the operation of the railways hereby conveyed now owned or which may be hereafter acquired; and also all other personal property of the Railway Company used in connection with the said railways and now owned or hereafter acquired.

Ninth: Any and all property of every name and nature, including stocks and bonds, from time to time hereafter by delivery or by writing of any kind for the purposes hereof conveyed, mortgaged, pledged, assigned or transferred by the Railway Company, or by anyone in its behalf, to the Trustee, who hereby is authorized to receive any property at any and all times, as and for additional security, and also, when and as

hereinafter provided, as substituted security, for the payment of the bonds issued or to be issued hereunder, and to hold and apply any and all such property subject to the terms hereof.

Together with all and singular the tenements, hereditaments and appurtenances belonging to any or all of the above described property, and the reversions, remainders, tolls, freights, income, issues and profits derived from the operations of the railways hereby conveyed or any of them, including all the estate, right, title and interest whatsoever, as well at law as in equity of the Railway Company, its successors or assigns, to any or all of the above described property, whether owned absolutely or under lease or otherwise, and whether in possession or expectancy.

To have and to hold the premises, railways, properties real or personal, rights, franchises, estates, appurtenances, stocks and bonds hereby conveyed and assigned, or intended to be conveyed or assigned, unto the Trustee, its successors or successors and assigns forever:

SUBJECT, HOWEVER, to the several prior indentures hereinafter mentioned, and to all other existing rights, liens, charges and claims of record upon and against the railways, properties, and franchises hereby conveyed and mortgaged, or so intended to be:

(a) The main line and appurtenances extending from Minneapolis, Minnesota, to Sault Ste. Marie, Michigan, 491.70 miles, are subject to the first lien of the mortgage made 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 the Central TrusT Company of New York dated JaNuary 1, 1886, to secure 40 year five per cent gold bonds of said Minneapolis, Sault Ste. Marie and Atlantic Railway Company to the amount of $20,000 per mile of such railway, of which bonds there are now outstanding $8,136,000, par value thereof, and no more.

(b) All of said railway and appurtenances covered hereby are subject to the lien of the First Consolidated Five Per Cent. Mortgage made by the Railway Company to Central Trust Company of New York, Trustee, dated June 18, 1888, to secure its corporate bonds known as First Consolidated Five Per Cent. Fifty Year Gold Bonds, to the amount of $21,000,000 in the first instance, and $20,000 for each mile of completed railroad at any time owned by the Railway Company in excess of 800 miles main line or branches, but excluding sidetracks and switches, of which bonds there have been issued and are now outstanding $63,011,000 par value thereof, and no more.

An amount of said Consolidated Bonds equal to the outstanding bonds under said mortgage (a) are held by the Trustee under said Consolidated Mortgage and may at any time be exchanged for said prior bonds.

The interest on the bonds of each of said mortgages (a) and (b) has been reduced by agreement to four per cent. (4%) per annum, except in the case of four (4) of said bonds of the said Minneapolis, Sault Ste. Marie and Atlantic Railway Company, and of $6,148,000 of said bonds of the Railway Company, described in (b) bearing interest at 5%, issued without such guaranty.

(c) All of said railway and appurtenances are subject to the lien of the Second Four Per Cent. Fifty Year Mortgage made by the Railway Company to Central Trust Company of New York, Trustee, January 2, 1899, to secure its corporate bonds known as Second Four Per Cent. Fifty Year Gold Bonds, to the amount of $5,000,000, of which there have been issued and are now outstanding $3,500,000 par value thereof, and no more.

SUBJECT, ALSO, to the condition that nothing in this indenture is intended or shall be construed to limit the right or power of the Railway Company, which hereby is expressly reserved, by the use of its credit, or in any manner other than by the use of bonds issued or to be issued under the provisions of this indenture, or their proceeds, to construct or acquire lines of railway, branches or extensions, or other property or interests therein, of whatsoever name or nature, including stocks and bonds, free from the lien hereof; or to subject to the lien of this indenture any hereafter-acquired property of the Railway Company, other than the underlying bonds specified in paragraphs (a), (b) and (c), next above, and other than as expressly granted in the granting clause of this indenture, which shall be purchased, constructed or acquired in any manner other than by the use of bonds issued or to be issued under the provisions of this indenture, or their proceeds;

BUT IN TRUST, NEVERTHELESS, for the equal, proper and proportionate benefit and security, severally and respectively, of all and every the present and future holders

of any and every bond issued under and secured by this indenture (which hereinafter are sometimes termed "refunding bonds,") as well all those presently issued as all hereafter issued in addition thereto or by way of substitution or exchange, in accordance with the terms of this indenture, and for enforcing the payment thereof when payable, in accordance with the true intent and meaning of the stipulations of this indenture and of the said bonds and interest obligations respectively, without preference, priority or distinction, as to lien or otherwise, of any one bond over any other bond, by reason of priority, in the execution, delivery or negotiation thereof, and so that each and every bond, issued and to be issued as aforesaid, shall have, under and by this indenture, the same right, lien and privilege as every other bond of the issue; and so that the principal and interest of every such bond shall, subject to the terms hereof, be secured hereby equally and proportionately with every other bond, as though 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 all such bonds shall take effect from the day of the date of this indenture, without regard to the date of actual issue, sale of disposition thereof; and so that the lien and security of this indenture, and of all bonds issued hereunder, shall take effect from the day of the date hereof, as though upon such day all such bonds actually had been issued, sold and delivered to, and were then in the hands, of, innocent holders for value.

And hereby it is expressly covenanted that all such bonds, and the coupons for interest thereon, are to be issued, authenticated, delivered, received and negotiated, and that the mortgaged and pledged properties and franchises are to be held by the Trustee, subject ot the following further covenants, conditions, and provisions, viz.:

ARTICLE ONE.

THE TERM OF THIS MORTGAGE, THE ISSUE OF BONDS AND LIMITATIONS ON AMOUNT THEREOF.

Section 1. The right to issue bonds under this indenture shall continue until such time as the Board of Directors of the Railway Company shall by resolution duly adopted provide that no more bonds shall be issued hereunder, whereupon the right to issue further Bonds shall be terminated and this indenture shall be held and considered a closed mortgage as of the date of such resolution. A certified copy of such resolution shall immediately be filed with the Trustee.

Section 2. Bonds under this indenture shall be issued in series. The bonds of each series shall be designated by a distinctive letter. All bonds of the same series shall be identical in tenor, except as to the denomination thereof, and except in the case of registered bonds without coupons as to the date specified therein from which interest is to accrue. All of the bonds of a particular series shall bear date either the first day of January or the first day of July next preceding the date on which that series was authorized. The bonds of each particular series shall bear interest at such rate and shall mature on such date and contain such sinking fund provision, if any, as shall have been fixed and determined in respect of such series by the Board of Directors of the Railway Company - and as shall be expressed in the bonds of such series. But no series of bonds shall be issued with an earlier date of maturity than any prior outstanding series.

The Railway Company may provide, in the creation thereof, that the principal of and the interest on the bonds of any particular series, in such manner and to such extent as the Board of Directors of the Railway Company shall determine and as shall be expressed in the bonds, shall be payable without deduction for any tax or taxes which the Railway Company, or its successors or assigns or the Trustee, may be required to pay or to retain therefrom under any existing or future law of the United States of America or of any State or other taxing district therein.

Section 3. The authorized issue of bonds under this indenture is limited so that the principal amount thereof at any one time outstanding, together with all outstanding prior debt of the Railway Company after deducting therefrom the amount of all bonds reserved under the provisions of this indenture to retire prior debt at or before maturity, shall never exceed three times the outstanding capital stock of the Railway Company.

Whenever hereafter the amount of such capital stock outstanding shall be increased, thereupon the limit of the authorized issue of bonds hereunder shall be

increased to an amount of principal which, together with all then outstanding prior debt of the Railway Company after deducting therefrom the amount of all bonds then reserved under the provisions of this indenture to retire prior debt at or before maturity, shall be eqUAL to three times the amount of such outstanding capital stock as increased.

In determIning at any time and from time to time the limit of the authorized issue of bonds hereunder, "prior debt" as the term is used in this Section 3 of Article One, is that which at the time may remain unpaid Of the principal of the bonds specified in Section 1 of Article Two hereof and of the bonds which hereafter shall be included in prior debt under Section 2 and Section 3 of Article Two hereof (but bonds deposited with and held by the TrusTee as provided in Section 2 of Article Four of this indenture shall not form part of the prior debt to be added as aforesaid), and the reserved bonds to be deducted are the bonds issuable under this indenture and as provided in said Article Two reserved for the purpose of refunding such prior debt.

Section 4. Bonds shall not be issued hereunder in respect of the acquisition of stocks and bonds and evidences of indebtedness as provided in subdivisions (7) and (8) of Part A of Section 5 of Article Four hereof, to a principal amount which when added to the total amount, if any, of moneys paid by the Trustee in respect of such acquisition under Section 6 of Article Eleven hereof, shall exceed one-third of the total principAl amount of bonds outstanding hereunder following any such acquisition.

Section 5. In addition to the limitations in and by this Article One provided, the Railway Company from time to time, by the execution of an indenture or indentures supplemental hereto, authorized by its Board of Directors, may provide other and further limitations upon the amount and issue of bonds under this indenture.

A R T I C L E T W O.

RESERVATION OF BONDS.

Section 1. Bonds to the principal amount of seventy-four million, six hundred forty-seven thousand dollars ($74,647,000) shall be, and hereby are, reserved for issue from time to time, as provided in Article Four of this indenture, for the purpose of purchasing, paying or retiring before, at or after maturity, prior debt of the Railway Company. Such prior debt consists of bonds to the following principal amounts secured by mortgages upon property subject to this indenture, the liens of which are prior to the lien hereof, viz:

(a) 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's first mortgage, dated January 1, 1886, to Central Trust Company of New York, Trustee, due January 1, 1926 . . . . . $8,136,000

(b) The Railway Company's First Consolidated mortgage, dated June 18, 1888, to Central Trust Company of New York, Trustee, due June 1, 1938 . . . . $63,011,000

(c) The Railway Company's Second Mortgage, dated January 2, 1899, to Central Trust Company of New York, Trustee, due January 2, 1949 . . . . . $3,500,000

Section 2. From time to time, bonds shall be reserved hereunder, for issue from time to time as provided in Article Four of this indenture, for the purpose of purchasing, paying or retiring, before, at or after maturity, the bonds secured by mortgage prior to the lien of this indenture upon property hereafter conveyed by the Railway Com pany to the Trustee by indenture or indentures supplemental hereto, executed as provided in Article Five hereof. The amount of bonds so to be reserved shall be a principal amount equal to the principal remaining unpaid of the prior debt enumerated in such supplemental indenture or indentures.

Mortgages which are such leins upon any railroads which may hereafter be acquired by the Railway Company and conveyed to the Trustee by indentures or indentures supplemental hereto, as aforesaid, shall be specified and described in such supplemental indenture or indentures, and the amount of the principal of the bonds secured thereby shall be stated therein and thereafter shall be regarded as forming a part of the prior debt of the Railway Company whenever prior debt is mentioned in this indenture or in any indenture supplemental hereto.

Section 3. From time to time, bonds shall be reserved hereunder, for issue from time to time as provided in Article Four of this indenture, for the purpose of purchasing, paying or retiring, before, at or after maturity, the bonded indebtedness of any company which hereafter shall be consolidated with or merged into, or whose railroad property hereafter shall be acquired by the Railway Company, although such bonded indebtedness may not be secured by mortgage, provided that the Railroad property acquired through consolidation, merger or purchase shall be conveyed by the Railway Company to the Trustee by, and that such bonded indebtedness shall be specified and the amount thereof stated in, an indenture or indentures supplemental to this indenture, executed as provided in Article Five hereof. The principal of the bonded indebtedness which shall be so specified and the amount thereof stated in any such supplemental indenture shall be regarded as forming a part of the prior debt of the Railway Company whenever prior debt is mentioned in this indenture or in any indenture supplemental hereto.

Section 4. In case any of the prior debt, in respect of which bonds are or shall be reserved pursuant to the provisions of this Article Two, shall be paid or retired without the issue of the bonds so reserved for that purpose, and the Railway Company shall certify to the Trustee that it will not require such bonds to reimburse itself for expenditures made for that purpose, the principal amount of bonds then held in reserve pursuant to the provisions of this Article Two shall be reduced by an amount equal to the principal of such prior debt so paid or retired.

A R T I C L E T H R E E.

FORM, EXECUTION, DELIVERY, REGISTRATION AND EXCHANGE OF BONDS.

Section 1. From time to time the bonds issued under this indenture shall be executed on behalf of the Railway Company by its President or any Vice-President, under its corporate seal attested by its Secretary or an Assistant Secretary, and shall be delivered to the Trustee for authentication by it; and thereupon, as provided in this indenture and not otherwise, the Trustee shall authenticate and shall deliver the same. Only such bonds as shall bear thereon endorsed a certificate of authentication substantially in the form hereinbefore recited, executed by the Trustee, shall be secured by this indenture or be entitled to any right or benefit hereunder. No bond and no coupon thereunto appertaining shall be valid or obligatory for any purpose until such certificate shall have been duly endorsed on such bond; and such authentication by the Trustee upon any such bond shall be conclusive evidence that the bond so authenticated, when issued by the Railway Company, has been duly issued hereunder and that the holder is entitled to the benefit of the trusts hereby created.

On request Of the Railway Company, bonds shall be authenticated and shall be delivered hereunder in advance of registration or recording of this indenture; but the Railway Company with all convenient speed shall cause this indenture to be recorded as a mortgage upon railroads.

In case any of the officers of the Railway Company who shall have signed and sealed any of the bonds issuable under this indenture shall cease to be such officers of the Railway Company before the bonds so signed and sealed shall have been actually authenticated and delivered by the Trustee, such bonds, nevertheless, may be authenticated and delivered and issued as though the persons who signed and sealed such bonds had not ceased to be officers of the Railway Company; and also any of such bonds may be signed and sealed in behalf of the Railway Company by such persons as at the actual date of the execution of such bonds shall be the proper officers of the Railway Company, although at the date of such bonds any such person shall not have been an officer of the Railway Company. The coupons to be attached to coupon bonds shall be certified by the engraved facsimile 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 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 authenticated and delivered. Interest shall be payable semi-annually on the first day of January and the first day of July in each year. Bonds may be issued originally either as coupon bonds or registered bonds.

The Trustee shall not authenticate or deliver any coupon bond unless all coupons thereon then matured shall have been detached and canceled.

In every registered bond without coupons, either issued originally as such, or delivered as hereinafter provided in exchange for a coupon bond or coupon bonds, or in subdivision of a registered bond of larger denomination, the date specified

in the bond, from which the same shall bear interest, shall be the semi-annual interest date next preceding the date of authorization, unless such date of authorization be the first day of January or the first day of July, in which case the bond shall bear interest from such date of authorization.

Section 2. Subject to the provisions of Section 3 of this Article Three, any of the coupon bonds, in the discretion of the Railway Company, may be for $1,000 or for $500 or for $100. The coupon bonds of the denomination of $1,000 shall be numbered consecutively in each series from M-1 upwards as issued or as reserved against $100 bonds or against registered bonds without coupons, and the coupon bonds of the denomination of $500 shall be numbered consecutively in each series from D-1 upwards. In each particular series of coupon bonds payable in sterling or in francs, or in any other foreign currency, the bonds of the same denomination shall be numbered consecutively from 1 upwards, and, if there be more than one denomination in such series, each denomination shall have a distinguishing letter prefixed to the numbers of the bonds of such denomination.

The Railway Company from time to time may provide for the issue of coupon bonds in the denomination of $100 each in lieu of or in exchange for an equal aggregate principal amount of $1,000 coupon bonds. Each and every such $100 bond shall be identified by a distinctive number or letter, or both, in accordance with such plan as may be adopted by the Railway Company with the approval of the Trustee, and may have imprinted thereon a legend reciting that it and nine other $100 bonds have been issued in lieu of, or in exchange for, a $1,000 coupon bond not contemporaneously outstanding and that such a bond is reserved for exchange and containing such other specifications in the premises as may be required to comply with the rules of any stock exchange or to conform to usage.

Whenever the Railway Company shall so determine to issue such $100 bonds in lieu of or in exchange for $1,000 bonds, there shall be reserved an aggregate principal amount of $1,000 coupon bonds equal to the aggregate principal amount of the coupon bonds for $100 so issued and of the same series.

If the Railway Company shall determine to issue coupon bonds for $100 each in exchange for any $1,000 coupon bond, then, on the surrender for exchange of any such coupon bond of the denomination of $1,000 with all unmatured coupons, the Railway Company may issue, and the Trustee, at the request of the Railway Company, shall authenticate and deliver, in exchange for such coupon bond for $1,000, ten coupon bonds for $100 each of the same series as the surrendered $1,000 coupon bond, with all unmatured coupons.

Whenever ten coupon bonds for $100 each, of the same series and having all unmatured coupons attached thereto, shall be surrendered for exchange for a coupon bond for $1,000, the Railway Company shall issue, and the Trustee shall authenticate and deliver, a coupon bond for $1,000, of the same series as the surrendered bonds, with all unmatured coupons thereto attached.

Except as otherwise authorized by Section 3 of this Article Three, the registered bonds without coupons maybe of the denomination of one thousand dollars, or of such multiples thereof as the Board of Directors of the Railway Company by resolution from time to time may authorize. Whenever any such bond or bonds shall be issued originally as a registered bond or bonds without coupons, there shall be reserved an aggregate principal amount of coupon bonds of the denomination of $1,000 and of the same series, equal to the aggregate principal amount of the registered bond or bonds without coupons so issued, and the serial number or numbers of the coupon bonds so reserved shall be endorsed on such registered bond or bonds.

Section 3. (1) Except as herein otherwise authorized, all of the bonds issued hereunder, from time to time, shall be United States currency bonds and shall be payable both as to principal and interest, in gold coin of the United States, at the office or agency of the Railway Company, in the Borough of Manhattan, City of New York. WheN authorized by its Board of Directors, the Railway Company may issue bonds in particular series, in denominations to be specified payable as to principal or interest, or both, in any country other than the United States and in the currency of such other country at a place therein to be designated or at the option of the holder in the Borough of Manhattan, City of New York, iN gold coin of the United States, at such reasonable rate of exchange as may be determined for each such series by the

said Board of Directors; and at the election of the Railway Company, any of said bonds and their appurtenant coupons payable in currency of another country may be expressed also in the language of such other country; the English text, however, governing in the construction thereof and both texts constituting but a single obligation; and all which provisions shall be expressed in such bonds. The form of such bonds and the right and method of registration and transfer thereof and other regulations relating thereto not inconsistent with the provisions of this indenture shall be prescribed by said Board of Directors as to each particular series.

(2) Whenever it shall be necessary under this indenture to ascertain the equivalent in dollars, of the principal amount of bonds issued or proposed to be issued hereunder, the principal whereof shall be payable only in the currency of a foreign country such equivalent shall be computed on the basis of such reasonable rate of exchange as shall have been fixed by the Board of Directors of the Railway Company and stated in the resolution providing for the issue of such bonds and expressed therein. Whenever under this indenture it shall be necessary to ascertain the equivalent, in dollars, of the interest upon such bonds, or to express in dollars the amount of interest in any coupons attached to such bonds, or to ascertain or express the equivalent, in dollars, of the principal of or of the interest upon bonds payable, at the option of the holders, either as to principal or interest in the currency of a foreign country or in gold coin of the United States, such equivalent or amount shall be computed at the fixed rate of exchange provided in such bonds with respect thereto.

(3) Bonds which may be payable in any foreign country, may contain such additional approprate provisions not inconsistent with this Indenture as, in the judgment of the Railway Company, may be requisite or expedient to conform to the requirements of law or of commercial usage in the country in which they may be so made payable; and in such bonds and the appurtenant coupons may be made such omissions, insertions and variations as the Railway Company shall deem requisite or expedient for the purposes aforesaid. All of the bonds and their appurtenant coupons shall be expressed in the English language, but any series of bonds which shall be payable in any other country, may, both as to the bonds and their apurtenant coupons, at the election of the Railway Company, also be expressed in the language of the country in which they may be payable; the English text, however, shall govern in the construction thereof, and both texts shall constitute but a single obligation.

(4) By authority of its Board of Directors, the Railway Company, as to any particular series of bonds payable in sterling or in francs or in the currency of any foreign country, may confer upon the holders of the coupon bonds or registered bonds of such series, or both, upon the terms and conditions and during such period as may be prescribed by a resolution adopted by said Board of Directors, the right to exchange the same or certain denominations thereof for coupon or registered bonds payable in the Borough of Manhattan, City of New York, iN gold coin of the United States.

Section 4. The Railway Company, at an office or agency to be maintained by it in the Borough of Manhattan, City of New York, and if so expressed in any bond issued and outstanding hereunder payable in the currency of any foreign country, at some place within that country will keep books for the registry and transfer, as in this indenture or any indenture supplemental hereto provided, of bonds issued hereunder. The Railway Company may issue all or any part of the bonds hereunder payable in the currency of any foreign country with no provision therein expressed for registration thereof, or with no provision therein expressed for registration except for registration of bonds of specified denominations as to the principal thereof, at its office or agency in the Borough of Manhattan, City of New York.

Any coupon bond for $1,000 or for $500 maybe registered, as to principal only, at such office or agency of the Railway Company in the Borough of Manhattan, City of New York; aNd any coupon bond, payable in the currency of any foeign country, which bond may be expressed to be entitled to registration may be registered, as to principal only, at the office or agency of the Railway Company in the place designated in such bond for registration and the registration noted on such bond. After such registration, no transfer shall be valid unless made at such office or agency by the registered owner, in person or by his attorney duly authorized, and similarly noted

on the bond. Upon presentation to the Railway Company, at such office or agency, of any such coupon bond registered as to principal, accompanied by delivery of a written instrument of transfer in a form approved by the Railway Company, executed by the registered holder, such bond shall be transferred upon such bond register. The registered owner of any such coupon bond, registered as to principal, shall also 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 bond registered as payable to bearer may be registered again in the name of the owner with the same effect as a first registration thereof. Successive registrations and transfers as aforesaid may be made from time to time as desired. Each registration of a bond shall be noted thereon by the bond registrar of the Railway Company. Registration of any of the coupon bonds as to principal, however, shall not affect the negotiability of the coupons belonging to such bond, but every such coupon shall continue to pass by delivery merely and shall remain payable to the bearer.

Whenever the registered holder of any registered bond or bonds without coupons of the same series, shall, in person or by his duly authorized attorney, surrender the same for transfer, accomp anied by a written instrument of transfer in form approved by the Railway Company, the Railway Company shall issue, and the Trustee shall authenticate and in exchange for such registered bond or bonds without coupons shall deliver, a new registered bond or bonds without coupons, of the same series as the surrendered bond or bonds, for a like principal amount which shall bear endorsed thereon the same distinctive number or numbers of coupon bonds which were endorsed upon the registered bond or bonds so surrendered. Whenever any registered bond without coupons, accompanied by a written instrument of transfer in form approved by the Railway Company, executed by the registered owner, shall be surrendered for exchange for one or more coupon bonds, the Railway Company shall issue, and the Trustee shall authenticate and in exchange for such registered bond shall deliver, a like principal amount of coupon bonds of the same series as the surrendered bonds, bearing all unmatured coupons for interest, and bearing the distinctive number or numbers endorsed upon the registered bond so surrendered. Whenever any coupon bond, or any coupon bonds of the same series, of the denomination of $1,000 or $500, together with all unmatured coupons thereto belonging, shall be surrendered, in the principal amount of $1,000 or of some multiple thereof, for exchange for registered bonds without coupons, the Railway Company shall issue, and the Trustee shall authenticate and in exchange for such coupon bonds shall deliver, a like principal amount of registered bonds without coupons of the same series as the surrendered bond or bonds, which shall bear endorsed thereon the distinctive number or numbers borne by the coupon bond or bonds so surrendered for exchange.

All such transfers or exchanges, unless otherwise covenanted in the bond, shall be made only at the office or agency of the Railway Company in the Borough of Manhattan, City of New York.

In every case of such transfer or exchange the Trustee forthwith shall cancel the surrendered bond or bonds and coupons, and upon demand shall deliver the same to the Railway Company.

For any exchange of bonds for bonds of another denomination or of another currency, of of coupon bonds for registered bonds, or of registered bonds for coupon bonds, and for any transfer of registered bonds without coupons, and for any registration or transfer in any foreign country of bonds payable in the currency of such foreign country, 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, and, in addition therto, of the further sum of one dollar for each new bond issued upon such transfer or exchange.

SECTION 5. The Railway Company and the Trustee may deem and may 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 bond whether or not such bond shall be registered, as the absolute owner of such bond or coupon, as the case may be, for the purpose of recieving payment thereof, and for all other purposes, and neither the Railway Company nor the Trustee shall be affected by any notice to the contrary.

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 recieve payment of interest represented by outstanding coupons.

SECTION 6. Without unreasonable delay, the Railway Company will cause definitive engraved bonds to be prepared and executed. Until the definitive engraved bonds shall be prepared, the Railway Company may execute, and, upon the request of the Railway Company, the Trustee shall authenticate and deliver, in lieu of such definitive engraved bonds and subject to the same provisions, limitations and conditions, temporary printed bonds of any denomination, substantially of the tenor of the bonds hereinbefore recited, with or without coupons, and with appropriate omissions, insertions, and variations, as may be required. Pending the preparation of the definitive engraved bonds, such temporary bonds shall be exchangeable for other temporary bonds of like aggregate principal amount, whether of the same of different denominations, in accordance with the provisions of Section 4 of this Article Three. Such temporary bonds may be issued as registered bonds and if issued as bearer bonds may be registered in accordance with the provisions of this Article Three concerning the registration of definitive bonds issued under this Indenture.

Upon surrender of such temporary bonds for exchange, and without expense to the holder, the Railway Company shall prepare and execute, and, upon cancellation of such surrendered bonds, the Trustee shall authenticate and shall deliver, in exchange therefor, definitive engraved bonds, for the same aggregate principal amount as the temporary bonds surrendered and otherwise in accordande with said temporary bonds. Until so exhhanged, the temporary bonds in all respects shall be entitled to the same lien and security of this indenture as the definitive engraved bonds issued and authenticated hereunder. Interest on such of said temporary bonds as may be registered shall be paid to the registered owner thereof, and on such of said temporary bonds as may not be registered shall be paid to the bearer thereof and such payment noted thereon if such temporary bonds shall have been issued without coupons, or, if such temporary bonds shall have been issued with coupons, shall be paid on presentation and surrender of such coupons as they mature.

SECTION 7. In case any coupon bond issued under this indenture or the coupons thereto appertaining shall become mutilated or be destroyed or be lost, or in case any registered bond without coupons shall become mutilated or be destroyed or be lost, the Railway Company, in its discretion, may issue, and thereupon the Trustee shall authenticate 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 coupon bond and its coupons, or the mutilated registered bond, or in lieu of and substitution for the coupon bond and its coupons so destroyed or the registered bond so destroyed or lost. The applicant for such substitute bond shall furnish to the Railway Company and the Trustee evidence to their satisfaction, respectively, of the destruction of such coupon bond and its coupons so destroyed, or of the destruction or loss of such registered bond so destroyed or lost; and said applicant also shall furnish such indemnity to both the Railway Company and the Trustee respectively as in their discretion they may require, and also reimburse the Railway Company for all expense in that behalf.

SECTION 8. Nothing in 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 or registered owners 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 or registered owners of the bonds hereby secured.

ARTICLE FOUR.

ISSUE OF BONDS AND REGULATIONS RELATING THERETO.

SECTION 1. The issue of bonds as provided for in this Article Four is subject to all of the limitations contained in Article One hereOf, and tO the observance by the Railway Company of the requirements prescribed in this Section 1 of Article Four.

The Railway Company whenever requesting the authentication of any bonds hereunder, besides complying with the other requirements of this indenture, shall cause to be delivered to the Trustee a copy of a resolution duly adopted by the Board of Directors of the Railway Company bearing the certificate of the Secretary of the Railway Company under its corporate seal that it is such copy, setting forth (a) the aggregate amount of bonds issued hereunder at the time outstanding, (b) the then principal amount of prior debt of the Railway Company, (c) the amount of bonds then reserved to retire such prior debt, (d) the amount of capital stock of the Railway Company then outstanding, and (e) the purpose of issue, amount, series, denominations, rate of interest, kind of money, rate of exchange, character of registration (if any), terms and dates of optional redemption (if redeemable), and other provisions of the bonds for which authentication is requested; and the bonds authenticated shall conform to such specifications. Except in exchange for or in place of bonds then outstanding under this indenture, the Trustee shall not authenticate any bonds hereunder unless there shall have been filed with it (1) a certificate of counsel for the Railway Company setting forth that, except as therein shall be specified, no authorization of the issue of such bonds at the time is required by law to be given by any public service commission, railroad commission or other governmental body, and (2) a copy, authenticated in such manner as may be satisfactory to the Trustee, of the order or certificate authorizing such issue of bonds made or given by the governmental authority specified in said opinion of counsel.

Every order of the Railway Company required to be delivered to the Trustee preliminary to any action authorized to be taken by it upon such order shall be in writing and shall be signed by the President or any Vice-President or th e Treasurer of the Railway Company.

SECTION 2. Whenever, from time to time, the Railway Company shall tender or cause to be tendered to and shall deposit or cause to be dopositdd with the Trustee, either in bearer form or accompanied by proper instruments of assignment and transfer, and whether before, at or after the maturity thereof, and whether canceled or uncanceled, any of the bonds (together with all unmatured coupons, if any, thereto belonging) forming part of the prior debt to retire which bonds are then reserved as provided in Article Two hereof, together with a copy of a resolution authorizing or ratifying the purchase or payment or other acquisition of the bonds so tendered, or reciting or certifying that such bonds are tendered or to be tendered to the Trustee prusuant to arrangement with the Railway Company, and requesting the Trustee to authenticate and to deliver bonds reserved under Article Two hereof, the Trustee, in exchange for bonds recieved by the Trustee upon such tender, shall authenticate and deliver to the Railway Company, on its written order, bonds reserved as provided under Article Two hereof for a principal amount equal to the principal amount of such bonds so received by the Trustee.

At any time or times, at or after the maturity, or within twelve months before such matuirty, of any bonds constituting part of the prior debt to retire which bonds are then reserved as provided in Article Two of this indenture, the Railway Company may sell or otherwise dispose of bonds reserved under said Article two in respect fo such matured or maturing bonds. Upon delivery to the TrUstee of a certified copy of a resolution of the Board of Directors of the Railway Company requesting the Trustee to authenticate and to deliver to the Railway Company such reserved bonds to be sold or displayed of for, or in respect of, the payment or purchase of any such matured of maturing bonds, and specifying such bonds so to be paid or purchased and upon provision satisfactoryto the Trustee having been made for the payment of interest upon such matured or maturing bonds to the date of maturity, the

Trustee shall authenticate and deliver to the Railway Company, on its written order, bonds reserved as above mentioned under Article Two of this indenture for a principal amount not exceeding the principal amount of the matured or maturing bonds to be paid or purchased as aforesaid; provided that cash (other than that held by the Trustee pursuant to the provisions of Section 6 of Article Eleven of this indenture) to the principal amount of the bonds so authenticated and delivered shall simulatneously be deposited with the Trustee in exchange therefor. On the written order of the Railway Company, and upon delivery to the TrusTee from time to time of maturing or matuRed bonds specified in the resolution aforesaid (other than bonds in exchange for which the Trustee shall have authenticated and delivered bonds under the first paragraph of this Section 2 of Article Four) - either in bearer form or accompanied by proper instruments of assignment and transfer, and either canceled or uncanceled - together with all unmatured coupons, if any, thereto belonging, the Trustee, out of the cash so deposited with it, or out of any cash held by the Trustee pursuant to the provisions of Section 6 of Article Eleven of this indenture and, as in said Section authorized, directed by the Railway Company to be applied to such purpose, shall pay to the Railway Company or upon its written order of sum equal to the principal amount of such bonds so delivered to the Trustee.

In case any bond tendered to the Trustee pursuant to the provisions of this Section 2 of Article Four shall have been canceled before tender thereof, the Trustee shall require evidence to its satisfaction that no bond in lieu thereof or in exchange therefor has been issued and is outstanding. pther than a bond issued against a deposit with the Trustee of cash as provided in this Section.

Every bond constituting part of the prior debt which shall be deposited with the Trustee, shall be held by the Trustee without extinguishment or impiarment of lien, as additional security for the payment of the bonds issued and to be issued hereunder, until otherwise disposed of are in this indenture authorized and directed. If at any tIme all bonds of a particular issue constituting part of the prior debt shall have been so deposited (except lost or destroyed bonds for which satisfactory indemnity shall have been given), and if there shall not be outstanding any bonds of any other issue constituting part of the prior debt secured by mortgage the lien of which is junior to the lien of the mortgage securing such deposited bonds and prior to the lien of this indenture upon any part of the property and premises covered by the mortgage securing such deposited bonds, then, upon the written order of the Railway Company, all the deposited bonds of such issue constituting part of the prior debt shall be canceled by the Trustee (unless previously canceled) and shall be surrendered to the Railway Company.

Neither the principal nor the interest of any bonds constituting part of the prior debt at any time held by the Trustee shall be collected or shall be required to be paid, unless or until proceedings shall have been instituted to enforce either the mortgage securing such bonds or such junior lien mortgage; but then and thereupon all of the uncanceled bonds of that issue then so held by the Trustee, and all interest thereon maturing on or subsequent to the date upon which default was made, for w hich such proceedings shall have been instituted, shall be entitled to payment, and payment thereof shall be enforced, ratably and equally with all of the other bonds constituting part of the prior debt of such issue not deposited with the Trustee; but all interest maturing upon any such deposited bonds prior to any such default shall be deemed to have been paid and satisfied, and, upon request of the Railway Company, the coupons representing such last-mentioned interest shall be canceled by the Trustee and delivered to the Railway Company.

Bonds deposited with and held by the Trustee pursuant to the provisions of this Section 2 of Article Four shall not be included as part of the prior debt in determining the limit of the authorized issue of bonds under this indenture as in Section 1 of Article One provided.

SECTION 3. Whenever and as often as the Railway Company shall have called for redemption any particular series of bonds issued hereunder subject to such redemption, it may tender or cause to be tendered to the Trustee, before, at of after redemption or payment, either in bearer form or accompanied by proper instruments of assignment and transfer, and either canceled or uncanceled, any of

such bonds with all unmatured coupons, if any, thereto belonging; and, in exchange for such bonds received by the Trustee upon such tender, upon receipt of a copy of the resolution of the Board of Directors of the Railway Company calling for redemption of the said series of bonds and of a resolution requesting the Trustee to authenticate hereunder and to deliver to the Railway Company bonds for the purpose, and upon provision satisfactory to the Trustee having been made for the payment of interest upon such bonds so to be redeemed, the Trustee shall authenticate and deliver to the Railway Company, on its written order, bonds of a new series hereunder created for that purpose for a principal amount equal to the principal amount of such bonds so received by the Trustee.

At any time or times, upon delivery to the Trustee of a copy of the resolution calling for redemption of any particular series of bonds issued hereunder and subject to redemption, and of a resolution requesting the Trustee to authenticate hereunder and to deliver to the Railway Company bonds for the purpose, the Trustee shall authenticate and deliver to the Railway Company, on its written order, bonds issued under this indenture for a principal amount not exceeding the principal amount of the bonds called for redemption, provided that cash (other than that held by the Trustee pursuant to the provisions of Section 6 of Article Eleven of this indenture) to the principal amount of the bonds so authenticated and delivered shall simultaneously be deposited with the Trustee in exchange therefor. On the written order of the Railway Company, and upon delivery to the Trustee from time to time, before, at or after redemption and payment, in bearer form or accompanied by proper instruments of assignment and transfer, and whether canceled or uncanceled, of bonds of the series called for redemption(other than bonds in exchange for which the Trustee shall have authenticated and delivered bonds under the first paragraph of this Section 3 of Article Four), together with all unmatured coupons, if any, appertaining to such bonds, the Trustee, out of the cash so deposited with it, or out of any cash held by the Trustee pursuant to the provisions of Section 6 of Article Eleven of this indenture and, as in said Section authorized, directed by the Railway Company to be applied to such purpose, shall pay to the Railway Company a sum equal to the principal amount of such bonds so delivered to the Trustee.

In case any such bond shall have been canceled before tender thereof to the Trustee under the provisions of this Section 3 of Article Four, the Trustee shall not accept the same if any bond in lieu thereof or in exchange therefor has been issued and is outstanding, other than a bond issued hereunder against the deposit of cash as provided in this Section.

All bonds and coupons delivered to the Trustee under the provisions of this Section 3 of Article Four, unless previously canceled, shall be canceled by the Trustee upon such delivery and after the Trustee shall have stamped thereon a notation that the same have been refunded under this indenture, shall be returned to the Railway Company.

SECTION 4. NoT exceeding fifteen million dollars ($15,000,000) principal amount, of the bonds authorized to be authenticated under and secured by this indenture, forthwith upon the execution of this indenture, or thereafter, from time to time may be executed by the Railway Company, and thereupon, without further action on the part of the Railway Company other than compliance with the requirements of Section 1 of this Article Four, shall be authenticated by the Trustee and by it shall be delivered to the Railway Company, upon its written order. The Railway Company hereby covenants that said bonds or the proceeds thereof shall be used to pay and discharge notes and unfunded indebtedness issued or incurred by the Railway Company prior to May 17, 1921, and to reimburse the Railway Company for expenditures from its surplus earnings from the first day of January, 1900, to May 17, 1921, for corporate capital purposes of a principal amount equal to the principal amount of the bonds issued under this Section 4 of Article Four, but the Trustee shall not be be required to examine into the disposition of the proceeds of said bonds.

SECTION 5. BOnds secured by this indenture may also be executed by the Railway Company, and thereupon shall be authenticated and delivered by the Trustee from time to time for any one or more of the purposes specified in this Section 5

but only as herein provided, and subject to the restrictions herein stated: A. The purposes for which bonds may be authenticated and delivered under Section 5 of Article Four, of Article Four, and for which such bonds or their proceeds shall be used, are any of the following:

(1) To pay for the construction, completion or acquisition by the Railway Company, of any line or lines of railroad, or any extensions or branches of any line of railroad, extension or branch, or any part of any railroad, extension or branch, but the amount of bonds issued hereunder for the purpose of purchasing any railway already constructed shall be limited to eighty per cent of the fair value thereof.

(2) To pay for the construction, completion or acquisition of additions to or betterments or improvements of any lines of railroad, extensions or branches now or at any time hereafter either subject to the lien of this indenture or leased to the Railway Company for a term which is to continue to a date later than the maturity of the bonds to be issued hereunder with respect to any such leased railway or for the corporate existence of the lessor, or leased for any term if a majority of the capitol stock of the lessor company be subject to the lien of this indenture; the leasehold interest of the Railway Company in any such case being assigned to the Trustee, subject to the prior liens and excepted rights in this indenture, or in indentures supplemental hereto, specified, so far as such leasehold interest is included in or is subject to such prior liens and excepted rights.

(3) To pay for the construction or acquisition of steam or electric locomotives, engines, motors, cars and other rolling stock equipment; motive power, power plants, vessels, ferries, tugs, lighters, or other equipment for use upon or in connection with any such line of railroad, leased line of railroad, extension, branch or property referred to in the foregoing subdivisions (1) and (2) of this Part A of Section 5. Bonds issued for the purpose of construction or acquisition of the above named property designated "rolling stock equipment"shall not exceed eighty five per cent of the cost thereof, and the Board of Directors of the Railway Company when authorizing the issue of bonds for such purpose shall provide a sinking fund requiring such annual payments as will at the maturity of said bonds provide for the payment of the principal amount thereof. The Trustee shall receive in lieu of cash payments to said sinking fund any of said bonds at their face value tendered by the Railway Company and the Trustee shall use the cash paid into the sinking fund for the purchase of said bonds for the sinking fund at their market value, but not to exceed the amount at which said bonds may be called for redemption under the sinking fund provision with accrued interest. Rolling stock equipment so purchased, or which shall replace the same prior to the payment of the bonds issued therefor, shall be so marked as to identify it as having been acquired by bonds issued hereunder.

(4) To pay for the construction or acquisition of buildings or structures or suitable permanent additions or improvements upon or to any property now or at any time hereafter owned by the Railway Company, and subject to the lien of this indenture; or which is leased to the Railway Company, the lease being assigned to the Trustee under the conditions stated in the foregoing subdivision (2) of this Part A of Section 5 of Article Four, and (if required under the provisions of said subdivision (2)) a majority of the stock of the lessor being subject to the lien of this indenture.

(5) To pay for the acquisition by the Railway Company of lands or property from which coal, ties, lumber or other supplies needed in the operation of its railroads may be secured, or of property required for the development or transmission of power for use on or in connection with such railroads.

(6) To pay for the acquisition by the Railway Company of bonds or other evidences of indebtedness of railroad, tunnel, bridge, terminal or union depot companies, or of companies owning coal lands, timber lands or other properties, for the purpose only of securing coal, ties, lumber or other supplies needed in the operation of its railway, or of companies formed for the purpose of developing and improving any terminal or other property owned by the Railway Company or leased to it under the conditions specified in the foregoing subdivision (2) of this Part A of Section 5 of Article Four, and (if required under the provisions of said subdivision(2)) a majority of the stock of the lessor being subject to the lien of this indenture.

(7) To pay for the acquistion of shares of capital stock of any corporation such as is specified in the foregoing subdivision (6) of this part A of Section 5 of Article Four, provided, however, that such acquistion of shares shall be permitted by law and that not less than a majority of the stock of any such corporation (except that the amount may be less than a majority of the stock of a terminal or a union depot company) shall have been or shall thereby be acquired and that all of such stock so acquired (except so much as may be required to qualify directors of such corporations) shall be pledged under this indenture.

(8) To pay or to refund any indebtedness of the Railroad Company contracted for any of the purposes for which bonds are authorized to be issued under this Section 5 of Article Four, and subject to Section 4 of Article One.

(9) To reimburse the Railway Company for expenditures to be made subsequent to May 17, 1921, from income or surplus for any of the purposes for which bonds may be issued as provided in this Section 5 of Article Four, so far as such reimbursement shall from time to time be permitted by law and subject to Section 4 of Article One.

B Bonds under this Section 5 of Article Four shall be authenticated and delivered by the Trustee from time to time only upon the following conditions:

(a) Before delivering bonds under this Section 5 of Article Four, there shall be delivered to the Trustee a certified copy of the resolution and the other writings provided for in Section 1 of this Article Four. The purposes for which such bonds or their proceeds are to be used, shall be recited in such resolution in reasonable detail and shall be some one or more of those eumerated in this Section 5 of Article Four; and such resolution shall state that the amount of bonds requested to be authenticated is needed therefor, and shall direct the officers of the Railway Company to set aside such amount of bonds, or their proceeds, separate and apart from any other assets and funds of the Railway Company, and to use the same only for purposed stated in such resolution.

(b) From time to time (but subject to the restriction set forth in sub division (e) of this Part B of Section 5 of Article Four) there shall be so delivered such amount of the bonds authorized to be issued hereunder as shall be called for in such resolution ; provided, however, that in respect of each delivery, other than the first , of bonds for any of the purposes enumerated in this Section 5 of Article Four, the Trustee, before making such delivery, shall require the Railway Company to furnish, in addition to the resolution and other writings aforesaid, a certificate, or certificates stating:

(1) that all bonds theretofore delivered under this Section 5 of Article Four for any of the purposes enumerated therein, in respect of which no such certificate previously shall have been furnished, and the proceeds of all such bonds, have been actually used or actually appropriated and set aside for liabilites actually incurred, or are then actally on hand and reserved for such purposes or for some one or more of them, or are held or have been disposed of to reimburse the Railway Company for expenditures out of income or surplus for corporate capital purposes, if they shall have been issued for that purpose- indicatingthe particular purpose and the amount of of bonds or proceeds of bonds or other cash used or applied or actually appropiated, set aside or reserved for each such purpose;

(2) that the price paid or liability incurred for construction or acquistion of the railroads, equipment, additions, betterments, improvements or property indicated in such certificate was not in excess of the cost nor of the fair value of the property constructed or acquired or of the work done;

(3) that no part of such certified expenditures or liabilities was included in any previous certificate furnished hereunder, or was made or reimbursed or provided for out of any bonds or moneys received by the Railway Company under any other provision of this indenture or under any provision of any prior mortgage or out of the proceeds of any bonds specified in or pursuant to Article Two of this indenture;

(4) that no part of such certified expenditures was or will be included in the operating or maintenance expenses charged or properly chargeable by the Railway Company.

(5) In case such certificate or certificates shall show the acquistion of, or any contract for, any property, then such certificate or certificates also shall state whether it is known or believed that such property is, or that upon its acquisition it will be, subject to any lien or charge prior to this indenture other than the prior debt specified in or pursuant to Article Two hereof, and such certificate shall specify the amount of any such prior lien or charge.

(6) In case bonds are to be issued to pay or to refund indebtedness referrd to in this Section 5 ofArticle Four, such certificate or certificates shall state the amount of the indebtedness to pay or to refund which such bonds are to be issued, the

the date when, and generally the purposes for which the same was contracted and that the same constitutes indebtedness of the character specified in this Section 5 of Article Four.

(7) Any such certificate under this Section 5 of Article Four may state any other facts pertaining to the right to authenticate and deliver bonds hereunder.

(c) Whenever the Railway Company shall acquire and shall subject to the lien hereof any property subject to any prior lien or charge specified in such certificate as aforesaid, and thereafter any such prior lien or charge shall be paid or be satisfied or shall be acquired and be subjected to the lien hereof, then the expentiture made by the Railway Company, for the payment , satisfaction or acquisition of such prior lien or charge (but not exceeding the principal amount of such prior lien or charge) shall be deemed additional expenditures for the acquisition of such property, and, on account of expenditures, when certified to the Trustee, bonds issuable under this Section 5 of Article Four shall be authenticated by the Trustee and be delivered to the Railway Company on its written order.

(d) The Railway Company shall have the right from time to time to sell for cash any of the Refunding bonds on such terms and at such prices as may be approved by the Board of Directors of the Company. Upon the deposit with the Trustee of an amount in cash equal to the principal amount of bonds at any time called for by resolutions of the Board of Directos of the Railway Company, certified copies of which resolutions shall be depostied with the Trustee, the Trustee shall authenticate the bonds so called for and deliver such bonds to the RailwayCompany, or upon its written order signed by its President or one of its Vice Presidents and by its Secretary or one of its Assistant Secretaries, under its corporate seal. The cash so deposited shall be held by the Trustee under and subject to the lien of and as part of the security provided by this indenture until paid out from time to time as hereinafter provided. Said cash shall be held in a separate fund by the Trustee and properly designated so that it can be traced and identified. The said cash so deposited shall be paid out by the Trustee, from time to time, to the Railway Company, or upon its written order, by the President or one of its Vice-Presidents and by its Secretary or an Assistant Secretary, under its corporate seal, but only for some purpose or purposes forwhich the proceeds of bonds secured hereby may be properly used and against resolutions of the Directors and certificates of the officers appropriate to each case as herein provided in Article Four. The certified copies of resolutions and certificates herein provided for, and in case of the purchase of stock, bonds or other securties of other companies which the Railway Company is authorized by law and this indenture to purchase, the deposit thereof with the Trustee shall be full protection to the Trustee in certifying and delivering any bonds as in this subdivision (d) of Part D of Section 5 of Article Four provided or in the payment of any cash deposited therefor as therein provided.

(e) Every certificate furnished under this Section 5 of Article Four shall be signed by the President or a Vice-President, and also by the Chief Engineer or Treasurer or Comptroller. of the Railway Company.

Upon the receipt of such certificate or certificates and of a certified copy of resolutions and other writings as in this Section 5 of Article Four provided, and if any cash required to be deposited, the Trustee shall authenticate and deliver to the Railway Company an amount of bonds issued hereunder, of the description called for in such resolutions, for a principal amount equal to the cost of the work done or to be done or of the property acquired, or to be acquired, or of the indebedness to be acquired or refunded, or of the expenditures from income or surplus to be reimbursed, as stated and set forth in such certificates.

C All property, indebtedness and rights acquired and all additions, betterments and improvements made by the use of bonds issued or to be issued hereunder, or the proceeds thereof, shall, without further conveyance or transfer, be included in the granting clause of this indenture and shall be subject to the lien hereof; the lien of this indenture thereon, however, shall be subordinate to the liens securing prior debt specified and to be specified in and pursant to the provisions of Article Two hereof, and toliens securing bonds of lessor companies specified in this indenture and to be specified in indentures supplemental hereto, so far as the same shall be subject to such prior liens, provided however that as to any railways or rolling stock equipment constructed, purchased or acquired by bonds issued under this indenture or their proceeds, this indenture shall be deemed to be a purchase money mortgage and a first lien thereon. If any such railway has any outstanding bonds secured by nortgage at the time it is so

purchased or acquired, such bonds may be exchanged for Refunding Bonds upon such terms and conditions as may be agreed upon between the Railway Company and the holders of such prior lien bonds, provided this indenture shall have first been recorded as required by law. For greater security to the trust estate, the Trustee shall hold all such prior lien bonds until all thereof have been exchanged as above provided or until the same shall have been paid by the Railway Company and delivered to the Trustee with a satisfaction of such prior mortgage duly recorded, whereupon all such bonds shall be cancelled. As to any terminal or other property acquired or purchased by Refunding Bonds or their proceeds with which the Railways now owned shall hereafter be connected, or which, not being an appurtenance thereof, may be subjected to its use, this indenture shall be deemed to be a purchase money mortgage and a first lien on such property so acquired.

When any certificates for shares of stock, or any bonds or other indebtedness shall have been acquired under the provisions of this Section 5 of Article Four, there shall be delivered to the Trustee the written opinion of counsel for the Railway Company is authorized by law to acquire and to hold such stock, bonds or indebtedness; and such certificates of stock, endorsed in blank for transfer, and such bonds, and the assignments of such other indebedness, shall be delivered to the Trustee hereunder, or to a trustee having prior right to the pledge thereof; and in case there shall be such other trustee having such prior right, then the right of the Trustee in and to such stock, bonds and indebedness shall be subordinate to that of such other trustee.

The Railway Company shall execute and acknowledge or shall cause to be excuted and acknowledged any conveyance or instruments of further assurance that may be necessary for the purpose of subjecting to the lien and operation of this indenture any property so acquired by the Railway Company, and, unless satisfied and discharged any indebtedness, liens or charges so taken up or acquired by use of said bonds; and, also, shall furnish the written opinion of council for the Railway Company to the effect that such conveyances or other instruments are sufficient for that purpose, or, in lieu of such instruments of further assurance, the Railway Company shall furnish a written opinion of such counsel that no conveyance or instrument of further assurance is necessary for the purpose aforesaid.

Section 6 The Trustee shall be entitled to receive the resolutions, certificates, orders, opinions of counsel, and other writings in this Article Four provided for, as conclusive evidence of the truth of the statements therein contained respectively and as full authority for the issuance of bonds or for the taking of any other action in /accordance therewith under this Article Four, and they shall constitute full authority and protection to the Trustee for its authentication and delivery of bonds under the provisions of this Article Four.

The same officer or officers of the Railway Company need not certify to all the facts required to be certified under the provisions of this Article Four, but diferent officers may certify to different facts respectively.

Article Five.

Supplemental INdentures.

Section 1. The Railway Company, when authorized by resolution of its Board of Directors, and the Trustee, from time to time and at any time, may enter into an indenture or indentures supplemental hereto, and which thereafter shall form a part hereof, for any one or more of the following purposes:

(a) to convey, transfer and assign to the Trustee and to subject to the lien of this indenture, with the same force and effect as though included in the granting clause hereof, additional railroads or leases thereof, bonds, shares of capital stock equipment and any other property then owned by the Railway Company, acquired by it through consolidation, merger, by purchase, or otherwise. The prior debt secured by mortgage to which any lines of railroad so conveyed shall be subject, shall be specified and described and the amount thereof stated in such supplemental indenture and the prior debt so specified and described shall thereupon and thereafter be deemed and taken to be included in Section 2 of Article Two hereof;

(b) to specify and state the bonded indebtedness, and the amount thereof, of any company which hereafter shall be consolidated with or merged into, or whose railroad property hereafter shall be acquired by the Railway Company, although such bonded indebtedness may not be secured by mortgage, which bonded indebtedness is to be regarded as forming a part of the prior debt of the Railway Company, and to retire which, at or before maturity, bonds are to be reserved as provided in Section 3 of Article Two hereof;

(c) to add to the limitations on the authorized amount, issue and purposes of issue of bonds specified in Articles One or Four hereof, other limitations to be thereafter observed;

(d) to evidence the succession of another corporation to the Railway Company, or successive successions, and the assumption by a successor corporation of the covenants and obligations of the Railway Company under this indenture;

(e) to make such provision in regard to matters or questions arising under this indenture as may be necessary or desirable and not inconsistant with this indenture.

Section 2 The Trustee is hereby authorized to join with the Railway Company in the execution of any such supplemental indenture, to make the further agreements and stipulations which may be therein contained, and to accept the conveyance, transfer and assignment of any such property thereunder.

Article Six

Consolidation, Merger and PUrchase.

Section 1 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 corporations, or a series of consolidations or mergers or successive consolidations or mergers to which the Railway Company or its successors or successors shall be a party or parties; or any conveyance and transfer (subject to the continuing lien of this indenture and to all the provisions hereof and of any and all supplements hereto) of all the property subject to this indenture as an entirety, to any other corporation at that time existing under and by virtue of the laws of any State or States or of the United States and empowered to acquire the same; provided, however, that no such consolidation, merger or sale shall 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 the bonds hereby secured, according to their tenor, and the due and punctual performance and observance of all of the covenants and conditions of this indenture and of any and all supplements hereto, shall be expressly assumed by the corporation formed by any such consolidation or merger or purchasing as aforesaid.

Section 2 In case of any such consolidation or merger or series of consolidations or mergers or successive consolidations or mergers, or in case of any such conveyance and transfer, and in case the successor corporation shall have assumed the due and punctual payment of the principal and interest of the bonds hereby secured and the performance of all the covenants and conditions of this indenture and any and all supplements hereto, such successor corporation 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, upon the order of such successor corporation, instead of the Railway Company, and subject to all the terms, conditions and limitations in this indenture and in any and all supplements hereto prescribed, the Trustee shall authenticate and shall deliver any of such bonds which previously shall have been signed and delivered by the Railway Company to the Trustee for authentication any of such bonds which thereafter shall be signed and delivered to the Trustee for that purpose. And such successor corporation may be caused to be signed and issued, either in its own name or in the name of the Railway Company, and under the corporate seal of either company any and all bonds thereafter to be issued hereunder which thereto fore shall not have been signed by the Railway Company and delivered to the Trustee. All of the bonds so issued in all repects shall have the same legal rank and security as the bonds theretofore or hereafter 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. In case of such consolidation or merger, or conveyance and transfer, such changes in phraseology and form (but not in substance) may be made in the bonds hereby secured, thereafter to be issued, as consequent upon such consolidation or

merger, or conveyance and transfer, may be appropriate. The Trustee shall be under no duty to see that any such successor corporation shall assume the payment of the bonds issued hereunder and the performance of the covenants and conditions hereof, except as a condition predecent to the vesting in such successor corporation of the rights and powers conferred by this Section 2 of Article Six.

In case of the consolidation of the Railway Company with or the merger into it of a corporation any of the capital stock of which shall be pledged under this indenture, the lien of this indenture thereon shall terminate upon such consolidation or merger becoming effective, and such capital stock, if then in the possession of the Trustee, shall be surrendered by it to the Railway Company or to the successor corporation.

In case of the consolidation of the Railway Company with or the merger into it of a corporation any of the bonds or other evidences of indebtedness of which shall be pledged under this indenture, the lien of this indenture thereon shall terminate upon such consolidation or merger becoming effective, and such bonds or other evidences of indebtedness, if then in the possession of the Trustee, shall be surrendered by it to the Railway Company or to the successor corporation; provided, however, that such lien shall not terminate and such bonds or other evidences of indebtedness shall not be surrendered unless or until the Railway of the company so consolidated with or merged into the Railway Company shall have been subjected to the lien of this indenture as in this Section 2 of Article Six hereinafter provided, nor unless or until there are no outstanding bonds or other evidences of indebtedness secured by lien upon said railway, which lien is junior to the lien securing such bonds or other evidences of indebtedness held by the Trustee and prior to the lien of this indenture.

The Railway Company covenants that, in the event of any such consolidation or merger, the railway theretofore owned by the company whose capital stock or whose bonds or other evidences of indebtedness were so pledged shall, by supplement executed as provided in Article five hereof, be subjected to the lien of this indenture, but such supplement may provide that the lien of this indenture on such railway shall be subordinate to the liens which there may then be thereon and to the liens of other indentures or supplemental indentures, executed or to be executed, under which any or all of the prior debt of the Railway company may be secured.

Section 3 For every purpose of this indenture, including the execution, issue and use of any and all ~~and all~~ bonds hereby secured, the term "Railway Company" includes and means not only the party of the first part, but also any successor corporation.

Section 4 Any act or proceeding by any provision of this indenture authorized or required to be done or performed by any board, committee or officer of the Railway Company shall and may be done and performed, with like force and effect, by the like board, committee or officer of a successor corporation.

Section 5 Nevertheless, before the exercise of the powers conferred by this Article Six, the Railway Company, by instrument in writing executed by authority of its Board of Directors, by the affirmative vote of twothirds of the whole number of directors, and delivered to the Trustee, may surrender any of the powers reserved to it, or to its successors as aforesaid; and thereupon such power so surrendered shall terminate.

ARTICLE SEVEN

Particular Covenents of the Railway Company.

Section 1 Duly and punctually the Railway Company will pay or will cause to be paid the principal and interest of all bonds authenticated by the Trustee under this indenture, at the dates and the places and in the manner mentioned in said bonds, or in the coupons thereto belonging, respectively, according to the true intent and meaning thereof. The interest on the coupons bonds shall be payable only upon presentation and surrender of the several coupons for such interest as they respectively mature, and such coupons shall be canceled forthwith upon the payment thereof. The interest on the registered bonds without coupons shall be payable only to the registered owners thereof. As a condition precedent to the payment of any installment of interest on a registered bond or of any coupon for interest on a coupon bond, the Railway Company may require the registered owner of such registered bond or bearer of such coupon to furnish such evidence as will enable the Railway Company to determine whether it is required by law to deduct or to retain any tax or taxes from the interest so payable.

At all times, until the payment of the principal of the bonds hereby secured, the Railway Company will maintain an office or agency in the Borough of Manhattan, City of New York, where such of said bonds and coupons as are payable in gold coin of the United States may be presented for payment and where payments shall be made to any sinking fund provided in any series of bonds issued under this Indenture and notices or demands in respect of all said bonds and coupons may be served. In case any bonds issued hereunder are made payable in any foreign country, the Railway Company will maintain, so long as any of such bonds are outstanding hereunder, an office or agency in such foreign country where such bonds and their coupons may be presented for payment. From time to time the Railway Company will give notice to the Trustee of the location of any such agency or agencies and of any change of location thereof. In case the Railway Company shall fail to maintain any such agency or shall fail to give such notice of any change thereof, presentation and demand may be made and notices may be served at the office of the Trustee in the Borough of Manhattan , City of New York, but the Trustee shall be under no liability to the Railway Company or to any other corporation or person in respect of any such presentation, demand or notice.

At such offices or agencies, the RailwayCompany will register, transfer and exchange any of the bonds issued under this indenture which, by their terms, may be registered, transferred or exchanged thereat respectively.

Section 2 At any and all times the RailwayCompany will do, execute, acknowledge and deliver, or will cause to be done, executed, acknowledged and delivered by any other corporation or person obligated to the Railway Company so to do, all and every such further acts, deeds, conveyances, mortgage and transfers and assurances in the law, as the Trustee shall reasonably require, for the better assuring, conveying mortgaging, assigning and confirming unto the Trustee, all and singular the hereditaments and premises, estates and property hereby conveyed or assigned, or intended so to be, or which the Railway Company may hereafter become bound to convey or assign to the Trustee.

Section 3 The Railway Company from time to time will pay or will cause to be paid all taxes, assessments and governmental charges, the lien whereof would be prior to that of this indenture, lawfully imposed upon the property and franchises hereby mortgaged and pledged, or upon any part thereof, or upon any property or franchises demised to the Railway Company by any lease subject to the lien of this indenture, or upon the income and profits thereof, including all taxes, assessments and governmental charges lawfully imposed by any State or States upon the lien or interest of the Trustee in respect of the mortgaged premises and pledged property, so that the lien and priority of this indenture thereon shall be fully preserved to the Trustee or tothe bondholders; and if any company, of whose capital stock the greater part shall be subject to the lien of this indenture, shall fail to pay all such taxes, assessments or charges lawfully imposed upon the property of such company, or upon the income and profits thereof, then the Railway Company itself will pay the same or make adequate provision for the satisfaction and discharge thereof; provided, that the RailwayCompany shall have the right to contest or to cause to be contested by such other company, by legal proceedings, any tax, assessments or charge, and pending such contest may delay or defer the payment thereof.

Section 4 The Railway Company will pay or will cause to be paid the interest on every bond or obligation, not held by the Trustee pursuant to the provisions of Section 2 of Article Four hereof, which is or may be secured by a lien prior to the lien of this indenture upon any property subject hereto, as and when such interest shall become payable; and, when due, it will pay the principal of all such bonds and obligations or cause the same to be acquired and pledged underthis indenture.

Section 5. The Railway Company promptly will pay the rent reserved and all other payments required to be made in, and in all other respects perform or comply with all the conditions, covenants, terms stipulations and provisions of, any all leases which are or hereafter shall become subject to the lien of this indenture.

If any of such leases shall terminate while any of the bonds issued hereunder are outstanding, and such lease shall not be renewed, and if the Railway Company is required to or does surrender the possession and operation of the property leased to it hereby, then and in every such case the Railway Company will pay to the Trustee an amount of money equal to the principal amount of bonds issued hereunder whereof the proceeds shall have been expended upon or on account of the leased property as to which the lease shall have so terminated and possession and operation shall have been surrendered.

If there shall have ben pledged with or assigned to the Trustee any of the capital stock, bonds or evidences of indebtedness of the corporation owning such property, the lease of which has terminated and the possession and operation of which has been surrendered, and if the Railway Company shall have paid to the Trustee the amount of the expenditures thereon as aforesaid and shall have sold or shall desire to sell such capital stock, bonds or evidences of indebtedness then, upon the terms in the manner provided in Section 5 of Article Eleven of this indenture, the Trustee shall release from the lien of this indenture and shall reassign and deliver to the Railway Company such capital stock, bonds or evidences of indebtedness so pledged with or assigned to it as aforesaid.

The purchase moneys receivable upon any such sale, and all moneys payable to it pursuant to the requirements of this Section 5 of Article Seven, shall be received by the Trustee to be held and applied as provided in Section 6 of Article Eleven of this indenture, but the Railway Company may retain the same at its option.

Section 6 The Railway Company will not voluntarily create or suffer to ore created any debt, lien or charge which would be prior in lien to the lien of this indenture upon the mortgaged premises or any part thereof or upon the income thereof nor issue any bonds under said prior lien mortgages in excess of the amounts specified in Section 1 of Article Two hereof, but the bonds under the First Consolidated Mortgage received for exchange for the Soo- Atlantic Bonds, so-called, may be issued for such purpose only.

The Railway Company, without unreasonable delay, will pay or will cause to be discharged, or will make adequate provision to satisfy and discharge, all lawful claims and demands of mechanics, laborers and others, which, if unpaid, might by law be given prededence to this indenture as a lien or charge upon the mortgaged premises or any part thereof or the income thereof; provided, however, that the Railway Company shall have the right to contest, by legal proceedings, any such debt. lien or charge, and pending such contest may delay or defer the payment or discharge thereof.

Section 7 A. The Railway Company covenants that (except as in this section 7 of Article Seven below provided) if any company of the capital stock whereof the greater part shall be pledged under this indenture shall issue any capital stock in addition to that then outstanding, or if any such company or any company owning a railway which is leased to the Railway Company and upon which the proceeds of the bonds may be expended as in subdivision (2) of Part A of Section 5 of Article Four of this indenture provided shall issue or guarantee any bonds or promissory obligations or other evidences of indebtedness, then the Railway Company will cause such additional stock, or such part thereof as shall be proportinate to the part of such capital stock previously held by the Trustee hereunder, and such bonds, obligations or other evidences of indebtedness, to be assigned to the Trustee hereunder, and will cause the certificates for such stock, and such bonds, obligations or other evidences of indebtedness to be delivered to the Trustee, by it to beheld subject to the trusts of this indenture; and all such additional stock shall be fully paid.

B. Nothing in this Section 7 of Article Seven containded shall be deemed to modify or affect the provisions of Section 7 of Article Eight of this indenture. Nothing in this Section 7 of Article Seven contained shall require the assignment or pledge under this indenture, or prevent the creation, issue or desposition free from any lien thereon of this indenture, of any of the following:

(a) Any bonds, promissory obligations or other evidences of indebedness issued or guaranteed to be issued or guaranteed by any company formed for the purpose of developing and improving any terminal or other property owned by the Railway Company or leased to it under the conditions specified in subdivision(7) of Part A of Section 5 of Article Four of this indenture.

(b) Any bonds issued or guaranteed or to be issued or guaranteed pursuant to the present provisions of any mortgage or deed or trust executed by any company prior to the date of this indenture.

(c) Any bonds issued or guaranteed or to be issued or guaranteed in substitution or exchange for or to refund or renew a like amount of bonded debt of any company.

(d) Any extension of the time for payment of the bonded debt of any company.

(e) Any promissory obligations or other evidences of indebtedness which may be issued in the current operation of its property by any company, if it is an operating company.

(f) Any bonds, promissory obligations or other evidences of indebtedness issued or guaranteed or to be issued or guaranteed by any company which, or the proceeds of which, are to be used by such company for the construction or acquisition of betterments, additions, improvements or extensions of and to property owned by or leased to it, or additional property, or bonds or stocks of other companies, or equipment for railways which it may own or operate under lease; provided, that, if such company is the lessor of a railway upon which the proceeds of bonds issued under this indenture may be expended as in subdivision (2) of Part A of Section 5 of Article Four hereof provided, the leasehold interest of the Railway Company shall not be subject to such bonds, promissory obligations, or other evidences of indebtedness, or to any lien securing the same.

(g) A purchase-money mortgage or purchase-money lien upon any property which may hereafter be acquired by any company, and which purchase-money mortgage or lien shall apply to and be a charge upon only such property so acquired.

(h) Capital stock issued in exchange for the stocks of any company, provided that a majority of all the capital stock of such company shall remain subject to the lien of this indenture.

C. If, in any case, the trustee under the First Consolidated Mortgage shall be entitled to have assigned or transferred to it, any such stock, bonds, promissory obligations or other evidences so issued or guaranteed or to be issued or guaranteed by any company, the assignment thereof to the Trustee under this indenture, as in this Section 7 of Article Seven provided, shall be subject to such prior assignment to the Trustee under the First Consolidated Mortgage, and in such case the certificates for such stock, and such bonds, obligations or evidences of indebtedness shall be delivered to the Trustee under the First Consolidated Mortgage.

Section 8. Except as expressly authorized in this indenture, the Railway Company will not do or suffer to be done any act whereby the proportionate part, subject to this indenture, of the entire issued and outstanding capital stock of any company shall be diminished.

Except as herein otherwise expressly provided, the Railway Company will not, by affirmative vote or by abstaining from voting or otherwise, without the consant of the Trustee, sanction or permit any railway, tunnel, bridge, terminal or union depot company, of the capital stock whereof the greater part shall be subject to the lien of this indenture, to sell or otherwise to dispose of its railway, tunnel, bridge, terminal or depot, or to lease the same (unless such lease be terminal at the election of the Trustee by entry or otherwise in case of the occurrence of an event of default specified in Section 2 of Article Nine of this indenture, or at the election of the purchaser in case of a sale under this indenture of the property subject thereto), except to the Railway Company or to some other company of the capital stock whereof the greater part shall then be subject to the lien of this indenture, provided, however, that the Railway Company shall be authorized to exercise, or to permit to be exercised, any right of such company whose stock is so pledged to lease its property, in case such right shall have been reserved in the instrument by which such capital stock shall have been pledged under this indenture. The covenants in this Section 8 of Article Seven shall not apply to trackage contracts, nor to sales or leases of parts of railway or parts of other properties which shall no longer be necessary or convenient in the operation of the railway and which the Board of Directors of the owning company shall decide may be sold or leased to advantage.

Section 9. Any and all indebtedness, liens and charges which the Railway Company hereafter may acquire, of or against any other company, of the capital stock whereof a majority shall have been pledged with or assigned to the Trustee hereunder, shall become and shall be (subject to the provisions in respect thereof in this indenture contained) subject to the lien of this indenture, and, if and when requested in writing by the Trustee, the Railway Company will execute to the Trustee appropriate assignments thereof.

Section 10. The Railway Company will keep full and complete records and accounts showing the sale of each series of bonds issued hereunder, and the price

or prices received therefor, and the several purposes for which the proceeds thereof and moneys received by it in lieu of the issue of bonds were expended, and the amounts of such several expenditures, including separate entries specifying and describing the equipment which shall have been purchased from the proceeds of the sale of any bonds issued hereunder or with moneys received from the Trustee in lieu of the issue of bonds, stating the cost of such equipment and the markings by which it can be identified. The Railway Company will keep a separate account of expenditures, from the proceeds of the sale of any of the bonds issued under this indenture and from moneys received by it in lieu of the issue of bonds, upon each property the lease of which is or hereafter shall become sub ject to the lien hereof. Such records and accounts shall be open at all times to the inspection of the Trustee.

Section 11. The Railway Company will maintain in proper repair all equipment at any time subject to the lien hereof, and will replace the same when worn out, abandoned or otherwise disposed of by equipment of substantially the same character and capacity.

Section 12. The Railway Company diligently will maintain, use and operate, or will cause to be maintained, used and operated, the mortgaged premises, and will do all lawful acts and take all lawful measures that reasonably may be required to preserve and protect the mortgaged prem ises and the earnings, income, rent, issues and profits thereof.

Section 13. 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 well and truly will apply the same or the proceeds thereof, or will cause the same to be applied, to and for the purposes herein prescribed and to or for no other or different purpose.

Section 14. The Railway Company, in every indenture supplemental hereto which hereafter may be executed, will enumerate all mortgages which are liens upon the railways or parts thereof thereby conveyed under which bonds constituting prior debt shall have been issued, and will describe such mortgages and state the principal amount and date of maturity of, and the interest b orne by all bonds outstanding thereunder.

Section 15. The Railway Company will duly record this indenture and every indenture supplemental hereto which hereafter may be executed.

ARTICLE EIGHT.

Provisions as to Pledged Stocks and Bonds.

Section 1. If any stocks, bonds or other property now or at any time hereafter subject to the lien of this indenture shall be subject to the prior lien of any other indenture, the lien and all provisions of such other indenture in regard thereto shall in all things be respected and observed.

Whenever any indenture which shall be a prior lien upon any stocks, bonds or other property which are or may be subject to the lienpf this indenture, shall have b een satisfied or released, the Trustee (if there shall then be no other prior lien thereon requiring the same to be otherwise held) shall be entitled to receive and to take possession of and to hold, as trustee under this indenture, the certificates for shares of stock, bonds and other property subject to this indenture so released from such prior lien; and the Railway company covenants that it will execute and will deliver to the Trustee such assignments, transfers, powers of attorney and other instruments as the Trustee may reasonably require in order to vest in the Trustee, or in order to enable the Trustee to acquire, the title and possession of such shares of stock, certificates therefor, bonds and other property; and the Trustee shall thereupon hold under this indenture such shares of stock, bonds and other property.

The Railway Company covenants that forthwith upon the execution of this indenture, and from time to time as further pledges or assignments hereunder are made, it will cause due notice of the execution of this indenture and of any supplemental indenture relating to any such pledge or assignment respectively, together with a copy thereof, to be given to the corporation which issued any of the shares of stock or bonds so pledged or assigned.

The Trustee shall be authorized (1) to cause to be registered in its name as Trustee, any and all coupon bonds which at any time hereafter may be received by it under any of the provisions of this indenture, or (2) to cause any such bonds to be exchanged for registered bonds without coupons of any demonination, or (3) to cause any such b onds to be stamped: "Not neg otiable. Held by Guaranty Trust Company of New York as Trustee under First Refunding MOrtgage Of MInneapolis, St. Paul & Saulte Ste. Marie Railway Company, dated January 1, 1921". The Trustee shall cause to be transferred into its name as trustee hereunder all registered b onds which shall have been delivered and assigned to it hereunder.

The Trustee at any time may transfer into its name, as trustee hereunder, all or any shares of stock, the certificates for which shall have been pledged with and delivered to it hereunder. In its discretion it may hold such certificates in the name of the registered owner thereof at the time of such pledge or it may transfer the same into the name of its nominee or nominees, provided in either case that the same, with pro with proper instruments of assignment and powers of transfer in blank, be held by the Trustee.

The Trustee, at the request of the Railway Company, may do whatever may be nece necessary for the purpose of maintaining, preserving, renewing or extending the corporate existence of any company the greater part of whose shares shall then be held by the Trustee hereunder, and for such purposes, from time to time, it may sell, assign, transfer and deliver so many shares of the stock of the several companies as may be necessary to qualify persons to act as directors of, or in any other official relation to, such companies. Whenever requested in writing by the Railway Company, the Trustee shall assign and transfer to persons designated by the Railway Company a sufficient number of any shares that then shall be held b y the Trustee hereunder to qualify such persons to act as directors of, or in any official relation to, the several companies which shall have issued such shares; provided, however, that under this provision no transfer shall be made which shall reduce the amount of stock in any company held by the Trustee to less than the greater part thereof; and every case the Trustee may m ake such arrangements as it shall deem necessary for the protection of the trusts hereunder.

Section 2. Unless and until (1) a receiver shall have entered into possession of the mortgaged premises or part thereof; or unless and until (2) the Trustee shall have entered into possession of the mortgaged premises or part thereof under the power herein granted; or unless and until (3) some one of the events of default enumerated (1), (2) and (3) in Section 2 of Article Nine of this indenture shall have happened and be continuing- (a) the Trustee shall not (except with the assent of the Railway Company) collect, or be entitled to collect, the principal or interest upon ~~such~~ any bonds, obligations or indebtedness now or hereafter sub ject to this indenture, whether before, or at or after maturity, and shall not enforce any provisions of the mortgages, trust deeds or other instruments under which such bonds, obligations or indebtedness were issued, or b y which the same are secured; (b) the Railway Company shall be entitled to receive all interest paid in respect of any such bonds, obligations or indebtedness, and the dividends on all shares of stock which shall be subject to this indenture, although the same may have transferred to the Trustee; (c) (c) from time to time (subject to the covenents in respect thereof in this Section contained), upon the request of the Railway Company, the Trustee shall deliver to it any coupons for such interest then in possession of the Trustee, in order that the Railway Company may Receive payment thereof for its own use or may cause the same to be cancelled, and the trustee shall deliver to the Railway Company suitable orders in favor of the Railway Company, or its nominee, for the payment of such interest and dividends, and the Railway Company may collect such coupons, interest and dividends (but not b y any proceeding which the Trustee shall deem to be prejudical to the trusts hereunder), and the Trustee at once shall pay over to theRailway Company any such interest and dividends which may have been collected or received by it; and (d) the Railway Company, for its own use, shall be entitled to demand receive and collect, and may release and discharge, the principal and interest of any claims and indebtedness subjected to the lien of this indenture under Section 7 or Section 9 of Article Seven hereof, and upon request of the Railway Company the Trustee shall execute any re-assignments or release which may be required for that purpose;

Provided, however, and hereby it is declared and agreed, except as in this indenture otherwise expressly provided, that (1) the Railway Company shall not be entitled to receive, and the Trustee shall not pay over to the Railway Company, the principal of any bond subject to this indenture; (2) the Railway Company shall not b entitbed to receive, and the Trustee shall not pay over to the Railway Company any interest on any such b onds, or the principal of or any interest on any such obligations, claims or indebtedness, which shall have been collected or paid out of proceeds of any sale or condemnation of the property covered by a mortgage securing such bonds, or out of the proceeds of the sale of any other property of the company liable upon such bonds, ob ligations, claims or indebtedness, in case of the dissolution or a liquidation of such company, it being the intention that the Railway Company shall be entitled to receive only payments made out of the rents, revenues, income or proceeds of operation of such properties; (3) the Railway Company shall not sell, assign or transfer any coupon, or right to interest or dividends, delivered or assigned to it or any other such claim or indebtedness, except subject to this indenture; (4) the Railway Company shall not collect any such coupons or interest, or any such other claim or indebtedness, b y legal proceedings or by enforcement of any security therefor, except with the assent of the Trustee, nor in any manner which the Trustee shall deem prejudicial to the trusts hereunder; (5) the Railway Company shall not be entitled to collect any stock dividends that may be declared on any shares of the capital stock of other corporations that are or shall have become subject to this indenture, or any cash dividends on any such shares that may become payable upon or in the course of the disolution, liquidation or winding up of any such company, or in any way shall be chargeable to or payable out of capital; and that (6) until actuall paid, releases or discharged, every coupon, or right to interest or dividends, and all such other claims and indebtedness, shall remain sub ject to this indenture.

If any such coupons, or if any evidence of any such claim or indebtedness delivered to the Railway Company hereunder, shall not, as aforesaid, forthwith be paid, canceled, the Railway Company shall return the same to the Trustee, and, in case of the payment of any such coupon, claim or indebtedness, shall, upon the demand of the Trustee, furnish satisfactory evidence of the cancellation and extinguishment thereof.

Section 3. In case (1) any sum shall be paid on account of the principal of any bonds or (except as herein otherwise expressly provided) of any obligations or indebtedness sub ject to this indenture, or in case (2) any sum on account of the interest on any such bonds or obligations shall be paid out of the proceeds of property covered by a mortgage or trust deed securing such deeds, obligations or indebtedness, or in case (3) upon the dissolution or liquidation of any company, any sum shall be paid upon any bonds or any shares of stock or any claims against or indebtedness of such company, subject to this indenture--then, in any such case, any such sum, unless received b y a trustee under some indenture which is a prior lien thereon upon the trusts of such indenture, or unless applied on account of the purchase price of property purchased pursuant to Section 5 of this Article Eight, shall be paid over to the Trustee and by it shall be held to be disposed of as provided in Section 6 of Article Eleven of this indenture.

In case any stock dividends are declared on any shares of the capital stock of other corporations that are or shall have become sub ject to this indenture, the certificates for such stock dividends shall by the Railway Company be endorsed and delivered to the Trustee or to the Trustee under some indenture having prior right thereto, in which last mentioned case the right of the Trustee in and to such stock dividends shall be subordinate to that of such other Trustee.

Section 4. Unless and until (1) a receive shall have entered into possession of the mortgaged premises or part thereof; or unless and until (2) the Trustee shall have entered into possession of the mortgaged premises or part thereof under the power herein granted; or unless and until (3) some one of the events of default enumerated (1), (2) and (3) in Section 2 of Article Nine of this indenture shall have happened and be continuing- the Railway Company shall have the right to vote upon, or to give any consent in repsect of, all shares of stock subject to this indenture, for all purposes not inconsistent with the provisions or purposes of this indenture and with the same force and effect as though such shares were not subject to this indenture; and from time to time, upon demand of the Railway Company , the Trustee forthwith shall execute and deliver, or shall cause to be executed and delivered to the Railway Company or to its nominee, suitable powers of attorney or proxies to vote upon, or to give any consent in respect of, any shares of stock which shall

have been transferred to the Trustee. Every such instrument shall bear the following statement: "The powers hereby conferred shall not be exercised for any purpose inconsistent with the provisions or purposes of the First Refunding MOrtgage of Minneapolis, St. Paul & Sault Ste. Marie Railway Company to Guaranty Trust Company of New York, Dated January 1, 1921."

Section 5. In case default shall be made in the payment of the principal or interest of any of the bonds or ob ligations which shall have been delivered to and and shall be held by the Trustee hereunder, or of any other bonds then secured by the same mOrtgage or deed of trust as such bonds held by the Truatee, then and in any case such case, if the Trustee shall hold a majority in amount of the entire issue of such bonds or obligations in default, it shall upon the written request of the Raiway Company, and in other cases upon such written request it may in its discretion, cause proper proceeding to be instituted and prosecuted in some court of competent jurisdiction to foreclose or to enforce the m ortgage or trust or charge by which such bonds or obligations in default are secured; provided, however, that the Trustee shall not be required to take any such action without being first indemnified to its satisfaction against any expen se or liability. In case (1) a receiver shall have entered into posession of the mortgaged premises or part thereof, or (2) the Trustee shall have entered into possession of the mortgaged premises or part thereof under the powers herein granted , or (3) one or more of the events of default enumerated (1), (2) and (3) in Section 2 of Article Nine hereof shal have occurred and shall be subisting, the Trustee, in its discretion, may institute such procedings without such written request.

In case, (1) any company all or part of whose capital stock shall be subject to this indenture, shall b e dissolved or be liquidated, or in case (2) all or any of the property of any such company shall be sold upon the insolvency of such company at any judicial or other sale, or in case (3) any property covered b y a mortgage securing any bonds, or subject to this indenture, (shall be sold upon foreclosure of such mortgage, or by enforcement of such charge or trust- then, in any such event, if the property of such dissolved or liquidated company, or the property sold, can be acquired by crediting on the bonds, obligations, claims, indebtedness or stock, held by the Trustee hereunder, any sum accruing or to be received thereon out of the proceeds of such property, and by paying not more than fifteen per cent. of the price of such property in cash (or m ore than fifteen per cent., if the Railway Company or the holders of a majority in amount of the bonds hereby secured shall so request), the Trustee in its descretion may, b ut if requested in writing by the Railway Company or by the holders of a majority in amount of the bonds hereby secured and provided with the amount of cash necessary therefor (whether such amount be more or less than fifteen per cent. of the price of such property) the Trustee in such case shall, purchase or cause to be purchased, or permit the Railway Company to purchase, such property, either in the name or on behalf of the Trustee or of the Railway Company, or by purchasing trustees, and use or permit the Railway Company to use such bonds, obligations, claims, indebtedness and stock, so far as may be, to make payment for such property; and in case of any such purchase the Trustee shall take such steps as it may deem proper to cause such property to be vested either in the Railway Company, subject to this indenture, or in some other corporation organized or to be organized with power to acquire and manage such property, provided that all the bonds and other indebtedness (except such, if any, as the property was acquired subject to) and all capital stock thereof (excepting ta number of shares required to qualify directors), shall be received by the TRustee, and shall be held for the benefit of the Railway Company or its assigns, subject to this indenture.

With the written consent of the Railway Company, the Trustee at any time may vote upon any shares of stock that shall be held by it hereunder, and may take such other action in futherance of the provisions of this Section 5 of Article Eight as in its discrection it shall deem advisable to protect its interests and the interests of the bondholders hereunder, in respect of any bonds, obligations or stock sub ject to the lien of this indenture, and with such consent of the Railway Company, the TRustee may join in any plan or re-organization or re-adjustment in respect of any such bonds or other obligations or stocks, and may accept new securties issued in exchange therefor under such plan. In case (1) a receiver shall have entered into possession of the mortgaged premises or part thereof, or (2) the Trustee shall have entered into possession of the mortgaged premises

or part thereof under the powers herein granted; or (3) one or more of the events of default enumerated (I), (2) and (3) in Section 2 of Article Nine hereof shall be continuing, the Trustee shall be entitled to take such steps without the consent of the Railway Company.

The Railw Company covenants that, on demand of the Trustee, it , the Railway Company, forthwith will pay or will satisfactory provide for, all expenditures, incurred by the Trustee under any of the provisions of this Section 5 of Article Eight, including all sums required to obtain and perfect the ownership and title of any property which the Trustee shall purchase or shall cause to be purchased pursuant to the provisions of this Section, and, in case the Railway Company shall fail so to do, then, without impairment of, or prejudice to, any of its rights hereunder by reason of the default of the Railway Company, the TRustee in its discretion may advance moneys to meet all such expenses and any other moneys required, or may procure such advances to be made by others and for such advances made b y the Trustee, or b y others at its request, with interest thereon, the Trustee shall have a lien prior to the lien of these presents upon the mortgaged premises and pledged property.

In case the Trustee shall not purchase or cause to be purchased the property sold at any such sale, and shall not join in a plan of re-organization as afore-said in respect of such bonds or other obligations or stocks, then the trustee shall receive any portion of the proceeds of the sale accruing or receivable in respect of the b onds or other obligations or stocks b y it held hereunder, and such proceeds, from timeto time, shall be paid over to the Trustee and be held to be disposed of as provided in Section 6 of Article Eleven of this indenture.

Section 6. Any company, all or the greater part of whose capital stock shall be sub ject to this indenture, may be merged into or consolidated with, or all or any of its property may be sold or conveyed to, any other company, all or the greater part of whose capital stock shall be subject to this indenture; provided, however, that in case of any such merger or consolidation or purchase there shall continue to be or shall be made sub ject to the lien of this indenture the greater part of the capital stock of the merging or consolidated or purchasing company which (unless required otherwise to be held by the provisions of any prior indenture) shall be held by the Trustee hereunder pursuant to the provisions hereof.

Any company, all or part of whose capital stock shall be subject to this indenture, may be consolidated with any other company upon such terms as may be approved by the Trustee.

Any company, all or part of whose capital stock shall be subject to this inden ture, may merge itself, or take a conveyance of the property and franchises belonging to, any other company, if in so doing the amount of the capital stock of such merging or purchasing company n ot subject to this indenture is not increased.

Section 7. Unless some one or more of the events of default enumerated (1), (2) and (3) in Section 2 of Article Nine of this indenture shall have occured and be continuing, the Railway Company at any time and from time to time may consent to the refunding, renewal or extension by any other company of any issue of its bonds or obligations the whole or part of which shall be sub ject to this indenture. If the bonds or obligations so to be refunded shall be secured by mortgage or pledge, the bonds or obligations to be issued in place of and in substiution for them shall be sec ured by a mortgage upon or pledge of the same property, or the same and additional property, and such mortgage or instrument of pledge may authorize the issuance of bonds to an amount greater than that of the issue to which the bonds so held by the Trustee belong, if such additional issue is for the purpose of refunding prior debt of such Company or for any of the purposes specified in subdivision (f) of Part B of Section 7 of Article Seven hereof. In case any bonds or obligations subject to this indenture shall be refunded, an equal amount of the refunding bonds or obligations shall ipso facto forthwith become sub ject to this indenture, and shall be lodged and be held in the same manner as those for which they are sub stituted. In case any bonds or obligations subject to this indenture shall be renewed or extended, such bonds or obligations as so renewed or extended shall continue to be secured as before and shall remain subject to this indenture in the same manner as thereto fore.

Unless there shall be a continuing default such as has been above mentioned in this Section 7 of Article Eight, and the TrusTee shall have been notified thereof as provided in Section 1 of Article Thirteen of this indenture, the Trustee, if requested in writing by the Railway Company shall consent to any such refunding, renewal, extention or substitution, provided that the Trustee shall have received the opinion of any counsel approved by it (who may be of counsel for the Railway Company)

that any such renewal, extension or sub stitution is in compliance with the provisions of this Section 7 of Article Eight, which opinion shall be conclusive evidence in the premises. In case such a default shall have occurred and shall be continuing, the Trustee Trustee, on receiving the opinion of counsel as aforesaid, may, in its discretion, consent to such refunding, renewal or extension b y any company of any issue of its bonds or obligations as above provided, without the consent or request of the Railway Company.

Section 8. The Trustee holding the same may make any exchange substitution, cancellation or surrender of bonds or obligations or stocks required for the accomplishment of the purposes of this Article Eight and may receive the opinion of any counsel approved b y it (who may be of counsel for the Railway Company) as to the legal effect of any action taken or to be taken hereunder, and as to the steps necessary to be taken to consummate the same, and as to any other matter under this Article Eight; and such opinion shall be full protection to the Trustee for any action by it taken pursant thereto.

ARTICLE NINE.

Remedies of Trustee and Bondholders.

Section 1. In case any coupon or claim for interest of any of the bonds hereby secured shall have been funded or extended b y or with the consent of the Railway Company, such coupon or claim for interest so funded or extended shall not be entitled, in case of default hereunder, to the benefit or security of this indenture, except sub ject to the prior payment in full of the principal of all of said bonds that shall be outstanding and of all coupons and claim s for interest thereon that shall not have been so funded or extended. If any coupons or claims for interest on any of said bonds at or after matruity shall be owned by the Railway Company, then such matured coupons or claims for interest shall not be entitled to the benefit or security of this indenture; and the Railway Company covenents that all such coupons and claims for interest so owned by it at or after their maturity shall promptly be canceled.

Section 2. In case, (1) default shall be made in the payment of any installment of interest on any bond at any time secured b y this indenture, and any such default shall continue for a period of six months; or in case (2) default shall be made in the due and punctial payment of any sinking fund payment required to be made in b onds issued hereunder and such default shall continue for a period of three months; or in case (3) default shall be made in the due and punctual payment of the principal of any bond hereby secured; or in case (4) default shall be made in the payment of the principal of any bond or bonds secured b y any of the prior mortgages scheduled in or hereafter specified under or pursuant to Article Two of this indenture, or in payment of any installment of interest on any such bond or bonds, which default in the payment of such interest shall have continued for the period of six months; or in case (5) 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 continue for a period of six months after written notice thereof shall have been given to the Railway Company by the Trustee, or by the holders of ten per cent, in principal amount of the bonds hereby secured the outstanding- such defaults, continuing for the periods specified respectively, being herein elsewhere sometimes referred to as "events of default", then, and in each and every such case of default, the Trustee personally or by its agents or attorneys, during the further continuance of such default may enter upon the mortgaged premises, and may exclude the Railway Company, its agents and servants, wholly therefrom; and having and holding the same, either personally or by its receivers, agents, servants or attorneys, may use, operate, manage and control said premises, regulate the tolls for the transportation of passengers and freight thereon and conduct the business thereof to the best advantage of the holders of the bonds hereby secured; and upon every such entry, at the expense of the trust estate, from time to time, the Trustee may make all such necessary or proper repairs, renewals, replacements and useful alterations, additions, betterments and improvements to said prem ises as to it may seem judicious, and may purchase or otherwise secure the use of additional

engines, rolling stock, tools and machinery for the use thereon, and either in the name of the Railway Company or otherwise, as the Trustee shall deem best, it may manage and operate the mortgaged premises and exercise all rights and powers of the Railway Company in respect thereof, and it shall be entitled to collect and receive all tolls, earnings, income, rents issues and profits thereof; and after deducting all expenses incurred thereunder and all payments which may be made for taxes, assessments, insurance and prior or other proper charges upon said premises or any part thereof, as well as just and reasonable compensation for the services of the Trustee and for all agents, clerks, servants and other employees by it properly engaged, the Trustee 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 of the installments of such interest, with interest thereon at the same rates, repsectively, as were borne by the respective bonds on which such interest shall be made ratably to the persons entitled thereto, without discrimination or preference. in default; such payments to be made

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 rates, respectively, as were borne by the respective bonds on which such interest shall be in default) in the order of the maturity of the instalments and next to the payment of the principal of all bonds hereby secured; in every instance such payments to be made r atably to the persons entitled to such payment without any discrimination or preference.

These provisions, however, are not intended in anywise to modify the provisions of Section 1 of this Article Nine, but are subject thereto. In case the Trustee shall have entered or shall have elected to enter as aforesaid, or in case a receiver of the property of the Railway Company shall have been appointed, or in case default shall have been made and shall continue as specified in this Section 2 of Article Nine, the Trustee shall be entitled to vote on all shares of stock then sub ject to this indenture, and, for the benefit of the holders of the bonds hereby secured, shall be entitled to collect and receive all dividends on the shares of stock that shall then be subject to this indenture, and all sums payable for principal, interest or otherwise upon any bonds or obligations that shall then be subject to this indenture, and to apply as hereinbefore provided the net moneys received; and as holder of any such shares of stock and of any such bonds, to perform any and all acts, or to make or execute any and all transfers, requests, requistions or other instruments, for the purpose of carrying out the provisions of this Section 2 of Article Nine; but in event that a receiver of any railway upon which this indenture is a direct lien shall have been appointed and shall be in possession thereof, the Trustee from time to time in its discretion may, and if requested by the holders of a majority in amount of the bonds hereby secured it shall, turn over any part or all of the interest moneys and cash dividends declared and paid out of current earnings, so collected by it, to such receiver, and may co-operate withsuch receiver in managing and operating the entire system of the Railway Company in such manner as the Trustee shall deem for the best interests of the holders of the bonds hereby secured.

Section 3. In case of the happening of any of the events of default enumerated in Section 2 of this Article Nine, then and in each and every such case of default, during the continuance of such default, the Trustee, personally or by its agents or attorneys, with or without entry, in its discretion (a) may sell sub ject to the liens thereon which then shall be prior and superior to the the lien of this indenture, including stocks, bonds, franchises, interests appurtenances, to the highest and best bidder all and singular the property and premises subject to the lien of this indenture and other real and personal property of every kind and all right, title and interest therein and right of redemption thereof, in one lot and as an entirety, unless a sale in parcels shall be required under the povisions of Section 6 of this Article Nine, in which case such sale shall be made in parcels as in said Section or by law provided; which sale shall be made at public auction at such 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 as may be required by law; or (b) may proceed to protect and to enforce the rights of the Trustee and of the 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 advided by counsel may deem most effectual to protect and enforce any of its rights or duties hereunder.

Section 4. In case (1) default shall be made in the payment of any installment of interest on any bond hereby secured, and any such default shall continue for a period of six months, or (2) default shall be made in the payment of the principal of any bond or bonds secured by any of the prior mortgages scheduled on or hereafter specified pursuant to Article Two of this indenture, or in the payment of any installment of interest on any such bond or bonds, which default in the payment of such interest shall have continued for the period of six months or (3) default shall be made in the payment of any sinking fund payment required to b e made or of bonds called for redemption as provided in any series of bonds issued hereunder, and such default shall continue for a period of three months, then, during the continuance of such default, the Trustee may and upon the written request of the holders of twenty-six percent. in principal amount of the bonds hereby secured then outstanding, the Trustee, by notice in writing delivered to the Railway Company, shall declare the pincipal 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 so declared due and payable and before any sale of the property subject to the lien of this indenture shall have been made pursuant to the provision of Section 3 of this Article Nine, all rears of interest upon all of said bonds, with interest upon overdue installments of interest of the same rates respectively as were borne by the respective bonds of which installments of interest may be overdue and the matured principal of any such bond or bonds of prior mortgages, shall either be paid by the Railway Company or be collected out of the mortgaged premises, and all defaults under this indenture and under such prior mortgage shall have been remedied- then and in every such case the holders of a majority in principal amount of the bonds hereby secured, then outstanding, by written notice Railway Company and to the Trustee, may waive such default and its consequences, ; but no such waiver shall extend to or effect 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 reason, or shall have determined adversely to the Trustee, then and in every such case the Railway Company and the Trustee shall be restored to their former position and rights hereunder in respect to the mortgaged premises; and all rights, remedies and powers of the Trustee shall continue as though no such proceeding had been taken.

Section 5. Upon the written request of the holders of twenty-six percent. in principal amount of the bonds hereby secured then outstanding , in case of any continuing default as mentioned in Section 3 of this Article NIne, it shall be the duty of the Trustee, upon being indem nified as hereinafter provided, to take all steps needful for the protection and enforcements of its rights and right of the holders of the bonds hereby secured, and to excerise 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 advided by counsel, shall deem most expedient in the interest of the holders of the bonds hereby secured; but anything in this indenture to the contrary notwithstanding, the holders of seventy-five percent. in principal amount of the bonds hereby secured then outstanding, from time to time shall have the right to direct and control the action of the Trustee in any proceedings under this Article Nine of this indenture.

Section 6. In the event of any sale, whether made under the power of sale hereby granted, or under or by virtue of judicial proceedings, or of some judgment or decree of foreclosure and sale, the whole of the property, including stocks, bonds and indebtedness, shall be sold in one parcel and as an entirety, unless such sale as an entirety be impractioable by reason of some statute or other cause, or unless the holders of a majority in principal 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 shall

be specified in such request.

Section 7. Notice of any such sale pursuant to any provision of this indenture shall state the time when and the place 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 during four successive weeks prior to such sale in a daily newspaper published in the Borough of Manhattan in the City of New York, in a daily newspaper published in the City of Chicago, Illinois, and in a daily newspaper published in Minneapolis, Minnesota.

Section 8. From time to time the TRustee may adjourn any sale to be made 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, the Trustee 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 or by virtue of this indenture, the TRustee shall execute and shall deliver to the accepted purchaser a good and sufficient deed or other instruments conveying, assigning and transferring the property and franchises sold. The TRustee and its successors are hereby appointed the attorneys irrevocable of the Railway Company, in its name and stead, to make all necessary conveyances and assignments of property, and all necessary transfers of shares of stock and bonds or other obligations, sold and for that purpose it and they may execute all necessary deeds and instruments 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 attorneys, or such substitute or substitutes, shall lawfully do by virtue hereof. Nevertheless, the Railway company, if so requested by the Trustee, shall join in the execution and delivery of such conveyance, assignments and transfers.

Any such sale under or by virtue of this indenture, whether under the power of sale hereby granted or pursuant to judicial proceedings, shall operate to divest all right, title, interest, claim and demand, either at law or in equity, of the Railway Company, in and to the premises sold, and shall be a perpetual bar, both at law and in equity, against the Railway Company its sucessors 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 or its sucessors or assigns.

The personal property and chattels conveyed or intended to be conveyed by this indenture, other than stocks, bonds and other securties and claims, shall be held and taken to be fix tures and appurtenances of the mortgaged railways.

Section 10. The receipt of the Trustee for the purchase money shall be a sufficient discharge therefor to any purchaser of the property or any part thereof sold as aforesaid; 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 indanture, or in any manner whatsoever be answerable for any loss, misapplication or non-application of any such purchase money or be bound to inquire as to the authorization, necessity, expediency or regularity of any such sale.

Section 11. IN case of any such sale, whether made under the power of sale hereby granted or pursuant to judicial proceedings, the whole of the principal sums of the bonds hereby secured, if not previously due, shall at once become due and payable, anything in said bonds or in this indenture to the contrary notwithstanding.

Section 12. The purchase money, or proceeds or avails of any such sale, whether made 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, 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 or advances made or incurred by the Trustee under this indenture, and to the payment of all taxes, assessments or liens prior to the lien of this indenture, 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 and coupons hereby decured for principal and interest, with interest on the principal and the overdue installments of interest at the same rates respectively as were borne by the respective bonds whereof the principal or installments of interest may be 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 any other installment of interest, ratably to the aggregate of such principal and accrued and unpaid interest; subject, however, to the provisions of Section 1 of this Article Nine. Such payments shall be made on the date fixed therefor by the Trustee upon presentation of the several bonds and coupons and stamping thereon the amount paid if such bonds and coupons be only partly paid, and upon surrender thereof if fully paid.

Third. To the payment of the surplus, if any, to the Railway Company its successors or assigns, or to those who may be lawfully entitled to receive the same.

Section 13. Upon any sale as aforesaid, any purchaser, for the purpose of making settlement or payment for the property purchased shall be entitled to use and apply any bonds and matured and unpaid interest obligations hereby secured by presenting the same as at there may be credited as paid thereon the sums applicable to such payment pursuant to the provisions of Section 12 of this Article Nine; and such purchaser shall be credited on account of the purchase price of the property purchased, with the sums payable of such net proceeds on the bonds and coupons so presented; and at any such sale any bondholder or any other person 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.

Section 14. Te 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 time hereafter in force; nor will it claim, take or insist on any benefit or advantage of any law now or hereafter in force providing for the valuation or appraisement of the property hereby mortgaged or conveyed or pledged, 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 conferred by any statute enacted by any State or otherwise, 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 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.

Section 15. Upon filing a bill in equity, or upon commencement of any other judicial proceedings to enforce any right of the Trustee or of the bondholders under this indenture, the Trustee shall be entitled to exercise the right of entry herein conferred and provided to be exercised by the Trustee upon the occurence and continuance of default, as herein before provided; and as a matter of right to the Trustee shall be entitled to the appointment of a receiver of the mortgaged premises, and of the earnings, income, revenue, rents, issues and profits thereof, with such powers as the court making such appointment shall confer, but notwithstanding the appointment of any receiver, the TRustee shall be entitled, as pledgee, to continue to retain possession and control of any stock, bonds. cash and indebtedness pledged or to be pledged with the Trustee hereunder.

Section 16. No holder of any bond or coupon hereby secured shall have any right to institute any suit, action or preceeding in equity or at law for the foreclosure of this indenture, or for the execution of any trust hereof, or for the appointment of a receiver, or for any other remedy hereunder, unless the holders of twenty-six per cent. in principal amount of the bonds hereby secured, then outstanding, shall have requested the Trustee in writing to take action in respect of the matter complained of and shall have afforded to it a reasonable opportunity

either to proceed to exercise the powers hereinbefor e granted, or to institute such action, suit or proceeding in its own name; nor unless also they shall have offered to the Trustee security and indemnity satisfactory to it against the costs, expenses and liabilities to be incurred therein or thereby, nor unless the Trustee shall have refused or neglected to act on such notice, request and indemnity; 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 acion 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 effect, 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 manitained in the manner herein provided and for the equal benefit of all holders of such outstanding bonds and coupons.

All rights of action under this indenture may be enforced by the Trustee without the possession of any of the bonds or coupons hereby secured or the productinn thereof on the trial or other proceedings relative thereto, and any such suit or proceedings instituted by the Trustee shall be brought in its own name, and any recovery of judgment shall be for the ratable benefit of the holders of said bonds and coupons.

Section 17. Except as herein expressly provided to the contrary, no remedy herein conferred upon or reserved to the Trustee, 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.

Section 18. 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.

Section 19. No recourse shall be had for the payment of the principal of or the interest upon any bond issued under this indenture, or for any claim based thereon , or otherwise in respect thereof or of this indenture, against any incorporator stockholder, officer or director, past, present or future, of the Railway Company , whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment or penalty or otherwise; it being expressly agreed and understood that this indenture and all the bonds and coupons hereby secured are solely corporate obligations, and that no personal liability whatever shall attach to or be incurred by any incorporator, stockholder, officer or director, past, present or future, of the Railway Company because of the incurring of the indebtedness hereby authorized or under or by reason of any of the obligations, covenants, promises or agreements contained in this indenture or in any of the bonds or coupons issued hereunder or to be implied herefrom, and any and all personal liability of every name and nature of, and any and all rights and claims against, every such incorporator, stockholder, officer or director, whether arising at common law or equity, or created by statute or constitution, are hereby expressly released and waived as a condition of, and as part of the consideration for, ~~the execution for~~, the execution of this indenture and the issue of the bonds and interest obligations hereby secured.

Section 20. The Railway Company covenants that (1) in case default shall be made in the payment of any interest on any bond or bonds at any time outstanding and secured by this indenture, and such default shall have continued for the 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 upon the maturity of said bonds, or upon a declaration as authorized by this indenture, or upon a sale as set forth in Section 11 of this Article Nine, then, upon demand of the TRustee, the Railway Company will pay to the Trustee, for the benefit of the holders of the bonds and the coupons hereby secured, then outstanding, the whole amount that then shall have become due and payable on all such bonds then outstanding, for interest or principal, or both, as the case may be, with interest upon the overdue principal and installments of interest at the same rates respectively as were borne by the respective bonds whereof the principal or installments of interest shall be overdue; and case the

Railway Company shall fail to pay the same forthwith upon such demand, the Trustee in its own name and as the trustee of an express trust, shall be entitled to recover judgment against the railway Company 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, 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 right, power or remedy for the enforcement of the provisions of this indenture or the foreclosure of the lien hereof; and case of a sale of the property subject to this indenture, and of the application of the poceeds of sale to the payment of the debt secured by this indenture, the Trustee, in its own name and as trustee of an express thurst, shall be entitled to enforce payment of and to receive all amounts the 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 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 this indenture, or upon any other property, shall in any manner or to any extent affect the lien of this indenture upon the property or any part of the property subject to this indenture, or any 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 20 of Article Nine shall be applied by the Trustee towards payment of the amounts then due and unpaid upon such bonds and coupons in respect of which such moneys shall have been collected, ratably and without any preference or priority of any kind (except as provided in Section 1 of this Article Nine), 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, upon presentation of the several bonds and coupons and stamping such payment thereon, it partly paid, and upon surrender thereof, if fully paid.

Section 21. At any time hereafter before full payment of the bonds secured hereby, and whenever it shall deem expident for the better protection or security of such bonds (although then there shall be no default entitling the Trustee to excerise the rights and powers conferred by Section 2 or Section 3 of this Article Nine), the Railway Company, with the consent of the Trustee, may surrender and may deliver to the TRustee full possession of the whole or of any part of the property, premises and interests herby conveyed or assigned, or intended so to be, and may authorize the TRustee to collect the dividends and interest of all shares of stock, bonds and other obligations subject to this indenture, and to vote upon all such shares of stock, for any period, fixed or indefinite. In such event the Trustee shall enter into and upon the premises and property so surrendered and delivered, and shall take and receive possession thereof, for such periods 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 maintaining and to maintain such possession though beyond the expiration of any such prescribed period; and the TRustee, from the ~~time~~ time of its entry upon such premises and property, 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 provided in Sectin 2 of this Article Nine.

Upon application of the Trustee, and with the consent of the Railway Company if then there be no continuing default such as is specified in said Section 2 of this Article Nine, and without such consent if then there shall be such a continuing default, a receiver may be appointed to take possession of, and to operate, maintain and manage, the whole or any part of the property subject to this indenture, and the Railway Company shall transfer and deliver to such receiver all such property, whatsoever the same may be situated; and every case, when a receiver of the whole or any part of said property shall be appointed under this Section 21 of Article NIne, or otherwise, the net income and profits of such property shall be paid over to, and s shall be received by, the Trustee, for the benefit of the holders of the bonds hereby secured; provided, however, that notwithstanding the appointment of any such receiver

the Trustee, as pledgee, shall be entitled to retain possession and control of any stocks, bonds, cash and indebtedness pledged or to be pledged with the Trustee hereunder.

Section 22. THe Trustee shall have power to institute and to maintain such suits and proceedings as it may be advised shall be necessary or expedient to prevent any impairment of the security hereunder by any acts of the Railway company or of others, in violation of this indenture or unlawful, or as the Trustee may be advised shall be necessary or expedient to preserve and to protect its interests and the security and interests of the bondholders in respect to the property subject to this indenture, or in respect of the income, rents, issues and profits thereof, including power to institute and to maintain suits or proceedings to restrain the enforcement of, or compliance with, or the observance of, any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid, if the enforcement of, or compliance with, or observance of, such enactment, rule or order would impair the security hereunder or be prejudicial to the interests of the bondholders or to the Trustee.

ARTICLE TEN.

Bondholders' Acts, HOldings and Apparent Authority.

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 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 may be received by the TRustee as conclusive, if made in accordance with the provisions of this Article Ten.

The fact and date of the execution by any person of any such request, or 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 exectuion thereof, or by an affivait of a witness to such execution.

The aggregate amount of coupon bonds transferable by delivery, held by any person executing any such request or other instrument as a bondholder, and the distinctive numbers of such bonds, and the date of his holding the same(which holding the Trustee may deem to continue until the Trustee shall have received notice in writing to the contrary), may be proved by a certificate executed by any trust company, bank, bankers or other depositary (wherever situated), showing therein that at the date therein mentioned such person had on deposit with such depositary the bonds described in such certificate, or such facts may be proved by the certificate or affidavit of the person executing such request ~~or other~~ instrument as a bondholder if any such certificate or affidavit shall be deemed by the trustee to be satisfactory.

The fact and date of execution of any request or other instrument, and the ~~amount and numbers~~ of coupon bonds held by the person executing such request or other instrument, may also be proved in any other manner which the Trustee may deem sufficient.

The ownership of registered coupon bonds or of registered bonds without coupons shall be proved by the registers of such ~~coupons~~ bonds.

Any request, consent or vote of the owner of any bond shall bind all future owners of the same bond, and of the bonds issued in exchange therefor or in place thereof, in respect of anything done or suffered by the Trustee in pursuance of such request, consent or vote.

Article Ten. Eleven

Releases of Mortgaged Property.

Section 1. From time to time, subject to the conditions and limitations in this Article Eleven prescribed and not otherwise; and upon the written request of the Railway Company evidenced by a resolution of its Board of Directors and upon the certificate of its President or a Vice-President and its Chief Engineer or Treasurer which certificate shall confirm to the provisions hereinafter in this Section set forth, the Trustee, upon receiving a certified copy of such resolution and the original of such certificate, shall release from the lien of this indenture any part of the rights of way, lands, leaseholds and other property (other than stocks, bonds or securties) then subject to this indenture and specified in such resolution and certificate. Such certificate shall set forth (a) a description of the property a release of which is requested, and that such property is not ~~necessary or~~ disadvantageous for the operation, manitainance or use of any of the lines of railway which or the leases of which are then subject to the lein of this indenture or for the use in connection with the business of the Railway Company, or that the release thereof is required by changes or modifications in right of way or terminals; (b) that the continuity of the lines of railway of the Railway Company will not be broken by the execution of the release requested; (c) that the release requested is required for the purpose of carrying out an agreement for the sale of the property to be released or for the exchange thereof for other property, or is incident to some change or modification in right of way or terminals; (d) the selling price of the property a release of which is requested, if such property is to be sold, and a description of the property, if any, to be received in exchange therefor; and (e) that the fair value of the property a release of which is requested is not greater than the price at which the same is to be sold, or the fair value of the property to be received in exchange, as the case may be; but this statement of value shall not be required in a case where the property is not to be sold or exchanged but the release thereof shall requested as incident to some exchange or modification in right of way or terminals.

Section 2. The Trustee shall, from time to time, release from the lien of this indenture any franchise or portion thereof which is to be or shall have been surrendered by the Railway Company, and any tracks and structures which are to be or shall have been removed or abandoned by it, provided that such surrender of franchise or such removal or abandonment of tracks or structures shall be or shall have been made pursuant to any agreement with a State, a municipality or other political division or subdivision of a State, or to legal requirement. Such release shall be executed by the Trustee upon delivery to it of (1) the written request thereof for of the Railway Company, (2) a certified copy of the resolution of its Board of Directors authorizing such request, (3) the certificate of the President or a Vice-President and the Chief Engineer or Treasurer of the Railway Company setting forth the facts relating to such surrender, removal or abandonment, (4) a certified copy of the agreement or a statement of the legal requirement to comply with such release is requested, and (5) the written opinion of counsel for the Railway Company that the release requested is necessary for the purpose of complying with such agreement or legal requirement.

Section 3. If, by a final decree of any competent court having jurisdiction in the premises, in an action or proceeding to which the Trustee is a party, the Railway Company shall be required to part with the ownership, possession or operation of any portion or portions of the mortgaged or pledged property, then and in any event such portion as it may be so required to part with shall be released from the lien of this indenture upon such terms and conditions as in such degree may be prescribed.

Section 4. Any property acquired by the Railway Company in exchange for ~~in exchange for~~ or to take the place of any property released hereunder, or as incident to a change or modification in right of way or terminals, ipso facto shall become and shall be subject to the lien of this indenture as fully as if specifically mortgaged hereby, but, if requested by the Trustee, the railway Company will convey the same to it by appropriate deeds and assignments upon the trusts and for the purposes of this indenture. The Railway Company shall deliver to the Trustee the written opinion of counsel for the Railway Company to the effect that such deeds or other instruments are sufficient for that purpose, or that any such deeds or other instruments

are not necessary to subject any such property to the lien of this indenture as aforesaid.

Section 5. The Railway Company may sell and dispose of any stocks or bonds which at any time may be subject to the lien of this indenture except as portided in Section 5 of Article Seven of this indenture, of a company whose railway is leased to the Railway Cpmpany and the lease assigned to the Trustee, provided that it shall not so sell or dispose of less than the entire amount of stock (except for the purpose of qualifying directors or officers), or the entire amount of bonds of any one corporation held subject to the lien hereof; and provided, further, that the same shall be sold for not less than the full and fair value thereof.

Upon the request of the Railway Company, evidenced by resolution adopted by its Board of Directors, and upon the certificate of its President or a Vice-President and its Comptroller or Treasurer, stating the price at which such stock or such bonds are to be or shall have been sold, and that such price is the full and fair value thereof, and any other facts which the TRustee may require to be stated concerning the same- the Trustee shall release such stoc k or such bonds so sold from the lien of this indenture, and shall release such stock or such bonds so sold from the lien of this indanture, and shall deliver the same, if in its possession, to the purchaser thereof pursuant to the provisions of the resolution aforesaid; provided, however, that the consideration therefor shall be simultaneously paid over to the Trustee unless applied in accordance with the terms of a prior pledge or assignment.

Section 6. All moneys receivable for property released as provided in Sections 1, 2, 3 or 5 of this article Eleven, and all moneys receivable as compensation for any property subject to this indenture taken by exercise of the power of eminent domain, and, exeept as in this indenture otherwise provided, any and all other moneys at any time receivable by the TRustee, shall (unless applied in accordance with the requirements of mortgages or pledges constituing prior liens thereon or on part thereof) be received and be held b y the Trustee as part of the trust estate, and, at the request of the Railway Company and under its direction, shall be paid over to the Railway Company f rom time to time for any of the purposes specified in Section 2 or 3 of Article Four hereof, in accordance with the provisions of said Sections respectively, or for any of the purposes specified in Section 5 of said Article Four, upon compliance with the requirements applicable to the issue of bonds under said Sections.

Section 7. In case there shall be conveyed to the Railway Company any line of railway which is leased to it under a lease assigned to the Trustee hereunder, the stock of the lessor company shall be leased from the lien of this indenture and canceled, unless the lessor company shall own property other than that so conveyed, in which case the whole of the stock of the lessor company owned by the Railway Company and held by the Trustee hereunder, or such part thereof as may be required for the purpose may by the Railway Company be sold, applied ordisposed of in consummating the purchase of such leased railway or in connection with such purchase, and for such purpose shall be released by the Trustee from the lien of this indenture.

Section 8. The Railway Company, from time to time, while in possession of the mortgaged premises, shall also shall have full power, in its descretion and without any action by or notice to the trustee, to dispose of any portion of the fixtures, machinery, implements, motive power, rolling stock, marine equipment, or other chatteles, at any time held subject to the lien hereof, which may have become unserviceable or which it may n o longer b e necessary or advantageous to retain for use in connection with the mortgaged premises, replacing the same by new fixtures, machinery or other property, which shall become subject to the lien of this indenture.

Section 9. In no event shall any purchaser or purchasers of any property sold or disposed of under any provisions of this Article Eleven be required to see to the application of the purchase price.

Section lo. Except as otherwise in this indenture provided, the Railway Company from time to time may terminate, release or make changes or alterations in, or substitutions of, any leases, trackage rights, agreements or contracts that are subject to this indenture, and in any such event any modified, altered or substituted leases, trackage rights, agreements or contracts forthwith shall become bound by and be subject to the terms of this indenture, in the same manner as those previously existing; but nothing in this Section 10 of Article Eleven contained shall be construed as giving the Railway Company power to m ake any lease of, or grant trackage rights upon the mortgaged premises or to enter into any contract affecting the same, except subject

to the prior lien of this indenture. The Railway Company may not, however, under the provisions of this Section, term inate the lease of any railway leased to it upon which the proceeds of bonds issued under this indenture may be expended as provided in Section 5 of Article Four hereof, exeppt that if any of the companies own ing such leased railways shall hereafter be merged into or consolidated with the Railway Company, or if the Railway Company shall otherwise acquire title of any such leased railways or any part thereof, then this indenture, by supplement, shall be extended so as to include such part of the property and of the franchises of the company so merged or con solidated, or such part of the property and of the franchises so acquired, as shall have been included in such lease; and thereon the lien of this indenture on such property and franchises shall take the place of its lien on the lease thereof. Such supplement, however, may provide that the lien of this indenture on such propety and franchises shall be subordinate to the liens which there may then be thereon, and to the liens of other indentures or supplemental indentures, executed or to be executed, under whihh any or all of the prior debt of the Railway Company may be secured.

Section11. In case one or more of the events of default enumerated (1), (2) and (3) in Section 2 of Article Nine hereof shall have occurred and shall b e continuing, the Trustee shall not, on the request of the Railway Company, execute a release of any of the property subject to this indenture. If such an event of default shall have occurred and shall be continuing, then, in case any of the property subject to this indenture shall be in the possession of a receiver lawfully appointed, the powers in and by this Article Eleven conferred upon the Railway Company and which it might exercise but for the default may be excerised b y such receiver with the approval of the Trustee, and if the Trustee shall be in possession of any such property under any provision of this indenture, then all the powers in this Article Eleven conferred upon the Raiway Company may be exercised b by the Trustee in its descretion.

Section 12. A certificate signed by the President or any Vice President and by the Chief-Engineer, Comptroller, or Treasurer of the Railway Company and the opinion of counsel, as hereinbefore provided, may be received by the Trustee as conclusiv evidence of any of the facts mentioned in this Article Eleven, and shall be full warrent and potection to the Trustee for its action on the faith thereof.

ARTICLE TWELVE

Redemption of Bonds.

Section 1. In the issue of any particular series of bonds hereunder the Railway Company may preserve the right to redeem, before maturity, all of the bonds of that series, as an entirety, at such time or times and on such terms as the board of Directors of the Railway Company may determine and as shall be appropriately specified in each of the bonds of that series the day of redemption being in every case either the first day of January or the first day of JUly.

In case the Railway Company shall desire to exercise such right to redeem and to pay off all of the bonds of a particular series on any first day of January or July, in accordance with the right reserved so to do, it shall advertise, in a daily newspaper of general circulation in each city in which the principal of any of the bonds so to be redeemed is payable at least once a week in each of the three calander months next proceeding such first day of January or July, a notice that the Railway Company has elected to redeem and pay off all of the bonds of such particular series hereby secured, on such first day of January or July, and that on such first day of January or July there will become and be due and payable upon each of the bonds so to be redeemed, at the office or agency of the Railway Company at which the principal of such bonds is payable thereof, with such preminum, if any, as is specified in such bonds, together with the accured interest to such day of January or July. Upon advertisement of such notice by the Railway Company, the bonds so called for redemption shall become and shall be due and payable on the first day of January or July, specified in such notice, at par or with such preminum, if any, as is specified in such bonds, together with interest accured from the last-matured interest installment.

The sum so due for principal and preminum, if any, of each coupon bond shall be payable to the bearer of such coupon bond unless it shall have been

registered, and, if it shall have been registered, then such payment shall be made to the registered owner of such registered coupon bond, but in no case shall the Railway Company be required to make except upon surrender of such bond and of all unmatured coupon for interest thereon. All coupons for interest which shall have unmatured on or prior to the date of redemption designated in such notice shall continue to be payable, but without interest thereon, to the respective bearers of such coupons. The sum so payable upon registered bonds without coupons for principal and for preminum, if any, and for unpaid interest, which shall have matured on or prior to the date of redemption designated in such notice shall continue to be payable, but without interest thereon, to the owners of such bonds, or their assigns under duly executed instruments of assignment, but only upon surender of the bonds.

From and after the date of redemption designated in subh notices so advertised(unless the Railway Company shall make default in payment upon demand as herein provided) no further interest shall accrue upon any of the bonds so called for redemption; and anything in such bonds or in such coupons or in this indenture to the contrary notwith standing, any coupon for interest appertaining to any such bnnd and maturing after such date shall become and be null and void.

Section 2. On the deposit with the Trustee of the amount necessary so to redeem all the outstanding bonds issued under this indenture (if they shall all be redeemable and shall all have been called for redemption), together with proof of the giving of said notice or notices, as hereinbefore provided, of redemption of all said bonds and on payment to the Trustee of all its costs, charges and expenses in relation thereto, the Trustee shall cancel and satisfy this indenture and assign and deliver to the Railway Company all securties then held by the Trustee under the provisions hereof. The Trustee shall apply the moneys so deposited with it to the payment of the bonds issued under this indenture at the rate aforesaid with accrued interest to the interest day designated for redemption.

Section 3. All bonds redeemed and paid under this Article Twelve shall be canceled and shall not be re-issued.

ARTICLE THIRTEEN.

Concerning the TRustee.

Section 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; nor for the exercise of any descretion or power hereunder, nor for anything whatever in connection with this trust, except wilful misconduct or gross negliance; nor shall the Trustee be accountable for the use of any bonds authenticated or delivered by the Trustee hereunder or of any of the proceeds of such bonds The Trustee shall not be under any obligation to take any action towards the execution or enforcement of the trusts 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 indemnity satisfactory to it against such expense liability. The Trustee shall not be required to take notice of any default under this indenture, and for all purposes it conclusively may assume that there has been no default under this indenture, unless and until notified in writing of such default by the holders of at least ten per cent. in principal amount of the bonds hereby secured then outstanding; nor shall the Trustee be required to take any action in respect of any default, unless requested to take any action in respect of any default unless requested to take such action in respect thereof by a writing signed by the holders of not less than twenty-six per cent. in principal amount of the bonds hereby secured then outstanding , and tendered indemnity satisfactory to it as aforesaid The foregoing provisions of this Section 1 of Article Thirteen are intended only for the protection of the Trustee and shall not affect any discretion or power by any provision of this indenture given to the Trustee to determine whether or not it shall take action in respect of any default, or any other descretion or power given to the Trustee, without such notice or request from bondholders.

The Trustee shall be entitled to reasonable compensation for all services rendered by it in the execution of the trusts hereby created which shall not be limited

by any provision of law with respect to the compensation of a trustee of an express trust, and the Railway Company agrees to pay such compensation, as well as all expenses necessarily incurred or disbursed by the Trustee against any liability or damages incurred or substained by it under this indenture; and the Trustee shall have a lien for such compensation, expenses and indemnity on the property hereby mortgaged or conveyed prior to the lien of the bonds issued under this indenture.

The Trustee shall incur no liability to anybody in acting upon any notice request, consent, certificate, note, bond, document or paper believed by it to be genuine and to have been signed by the proper person.

The Trustee may, when reasonably necessary, advise with legal counsel to be selected and employed by it and the reasonable expenses therefor shall be paid by the Railway Company, and the Trustee shall not be liable for anything done or suffered in good faith by it in accordance with the opinion of counsel.

The recitals and statements in this indenture and in said bonds and coupons contained shall be taken as statements by the Railway Company and shall not be considered as made by or as imposing any obligation or liability upon the Trustee, nor shall the Trustee be held responsible for the legality or validity of this indenture or of said bonds or coupons or of any supplemental indenture or any instrument of further assurance.

In executing this indenture the TRustee makes no covenant or representation respecting the rights of the holders of any of the bonds issued hereunder or the title or interest of the Railway Company in or to the property described herein or respecting the validity of any assignment under which any securties held hereunder were acquired by the Railway Company or assigned to the Trustee, or the suffiency of the security afforded by the property embraced herein.

The Trustee shall not be responsible for the recording, registration, filing or re-filing of this indenture or of any supplemental indenture or of any instrument of further assurance or of any deed or mortgage which it may hereafter receive as hereinabove provided, as a mortgage of real estate or as a chattel mortgage. or for the renewing of the lien hereof or thereof or for the affixing or cancellation of any revenue stamps, nor shall the Trustee be under any duty to give notice to anybody of this or of any such other indenture or instrument, or of any instrument of assignment or pledge supplementing this indenture, and the Trustee may authenticate and deliver the bonds in accordance with the provisions hereof notwithstanding that this indenture shall not have been recorded or filed.

It is expressly understood that the Trustee shall be under no duty or liability in respect to any tax which may be assessed against either the Railway Company or the TRustee or against the owners of the bonds hereby secured in respect to their interest in the property mortgaged hereunder or under any future mortgage or supplemental indenture which may be executed to the Trustee under the provisions of this indenture, or against the property mortgaged hereunder or under any such future mortgage or supplemental indenture, nor shall the Trustee be under any duty to pay or see to the payment of such tax, or take any notice of the assessment therefor or to give any notice there of to the holders of the bonds secured hereby or any other person; nor shall the Trustee be under any duty to accept any mortgage or assign ment or pledge to be given under any of the provisions of this indenture or to do any act which shall necessitate the acceptance by it of such mortgage or assignment or pledge if the acceptance thereof shall impose any liability upon it to see to the payment of any such tax; and for any expense or liability which the Trustee may incur by reason of or growing out of any such tax the Railway Company shall reimburse the TRustee and the Trustee shall have a lien therefor on the property hereby mortgaged prior to the lien of the bonds hereby secured.

It shall be no part of the duty of the Trustee to see to the insurance of any part of the property hereby mortgaged or of any property on which the Trustee may hereafter acquire a lien as above provided, or itself to effect such insurance.

The trust estate, property and funds shall be primarily liable to third persons for all debts contracted by the Trustee and for all damages to persons or property injured and for salaries and non-performance of contract, and for all other torts, obligations and liabilites arising during any period wherein the Trustee shall manage the trust property or any of it, upon entry or voluntary surrender as aforesaid or otherwise; and the TRustee shall not be personally liable in respect of any such matters.

The duties of the TRustee to the Railway Company and to the holders of the bonds and coupons secured hereby shall be determined solely by the provisions of this instrument and by the laws of the State of New York.

Any action taken by the Trustee pursuant to this indenture upon the request or authority or consent of any person who at the time of making such request or such authority or consent is the owner of any bond secured hereby shall be conclusive and binding upon all future owners of the same bond and of bonds issued in exchange therefor or in place thereof.

Any moneys received by the Trustee under any provision of this indenture may be treated by it, until it is required to pay out the same conformably herewith as a deposit, without any liability for interest save such as during that time it shall allow to its general depositors or shall agree with the Railway Company to pay thereon. So long as there shall exist none of the events of default enumerated in Section 2 of Article Nine of this indenture, all such interest may be paid from time to time to the Railway Comany or upon its order signed by its President or any Vice-President or Treasurer.

The Trustee may become the owner of the bonds and coupons secured hereby with the same right which it would have if it were not Trustee.

Whenever in this indenture the existence of any situation, matter, conclusion of fact of any character, or the sufficiency or validity of any instrument paper or proceeding, or of any proof or evidence of any fact shall be prescribed as a condition of or in any manner with respect to any action or proceeding on the part of the Trustee, or shall be deemed necessary or convenient to be ascertained by the Trustee, a certificate signed by the President or any Vice- President and also by the Chief Engineer or Treasurer or Comptroller of the Railway Company shall, in the discretion of the Trustee, be sufficient evidence of any such fact, situation, matter, or conclusion; and the fact of the adoption of a resolution by the Board of directors of the Railway Company shall, for the purposes of this indenture , be sufficiently evidenced to the Trustee by the certificate of the Secretary or an Assistant Secretary of the Railway Company under its corporate seal. Any such certificate shall be complete protection to the Trustee for any act done or suffered on its part upon the faith thereof except where other evidence is hereinabove specifically prescribed, but the Trustee may, in its reasonable discretion, require other evidence.

Section 2. The Trustee, or any trustee hereafter appointed, may resign and may be discharged of the trusts created by this indenture by giving written notice thereof to the Railway Company, specifying the date when such resignation shall take effect, and to the bondholders, by publication thereof at least twice a week for four successive weeks, in two daily newspapers published in the borough of Manhattan, City of New York.

Such resignation shall take effect on the day specified in such notice unless previously a successor Trustee shall have been appointed as hereinafter provided, in which event such resignation shall take effect immediately upon the appointment of a successor Trustee.

Any Trustee may be removed at any time by an instrument in writing under the hands of the holders of threequarters in principal amount of the bonds hereby secured , then outstanding.

Section 3 . In case at any time the Trustee, or any trustee hereafter appointed, shall resign or be removed or otherwise become incapable of acting, or in case the Superintendent of the Banks of the State of New York shall take control of the Trustee or in case a receiver of the Trustee shall be appointed, a successor or successors may be appointed by the holders of a majority in principal 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, that, in case at any time there shall be a vacancy in the office of trustee hereunder, or in case of the happening of any events hereinabove specified, the Railway Company, by an instrument executed by order of its Board of Directors, may appoint a trustee which shall act until a successor trustee shall be appointed by the bondholders as herein authorized. After any such appointment by the Railway Company, it shall publish notice of such appointment once a week for six successive weeks in a daily newspaper published in the Borough of Manhattan, City of New York, and any 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 a majority

in principal amount of the bonds hereby secured, if such appointment by such bondholders be made prior to the expiration of one year after completion of such publication notice. Every such successor trustee appointed in place of the party of the first part to this indenture, or its successor in the trust, shall be a trust company having an office in the Borough of Manhattan, City of New York, in good standing and having a capital and surplus aggregating at least $2,000,000, if there be such a trust company qualified, able and willing to accept the trusts upon reasonable or customary terms.

Any such 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 apointment hereunder, and thereupon such new trustee, without any further act, deed or conveyence shall become vested with all the estates, properties, rights, powers and trusts of its predecessor in the trusts hereunder with like effect as if orginally named as trustee herein; but, nevertheless, on the written request of the successor trustee, the trustee ceasing to act shall execute and deliver an instrument transferring to each successor 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 other property and moneys held by such trustee to the successor trustee so appointed in its place.

Should any deed, conveyance, or instrument in writing from the Railway Company be required by any successor trustee for more fully and certainly vesting in and confirming to such new trustee such estates, rights, powers and duties, any and all such deeds conveyances and instruments in writing, on request, so made executed acknowledged and delivered by the Railway Company.

Section 4. If at any time or times, in order to conform to any law of any locality in which the Railway Company may hold property, the Railway Conpany 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 appoint another trust company or one or more persons approved by the Trustee, to act either as co-trustee or as co-trustees, for any purpose of this indenture, of all or any of the property subject to this indenture jointly with the Trustee originally named herein or its successors, or to act as separate trustee or trustees of any such property; and the trust company- and its successors through consolidation, merger or otherwise- or the person or persons so appointed shall be such co-trustee or co-trustees, or separate trustee or separate trustees, with such powers and duties as shall be specified in such instruments and agreements to be executed as aforesaid.

Section 5. Any company into which the Trustee, or any successor or it in the trusts created by this indenture, may be merged or with which it or any successor to it may be consolidated, or any company resulting from any merger or consolidation to which the Trustee, or any successor to it, shall be a party, provided such company shall be a corporation organized under the laws of the State of New York and shall do business in the Borough of Manhattan, in the City of New York, shall be the successor trustee under this indenture without the execution or filing of any paper or any further act on the part of either parties hereto, anything herein to the contrary notwithstanding. In case any of the bonds issuable under this indenture shall have been authenticated, but not delivered, any such successor trustee may adopt the certificate of authentication of Guaranty Trust Company of New York, or any successor to it, as trustee hereunder, and deliver the same so authenticated; and in case any of the bonds issuable hereunder shall not have been authenticated, any successor trustee may authenticate such bonds either in the name of such successor trustee, and in all such cases such authentication shall have the full force and effect which anywhere in said bonds or in this indenture it is provided that the authentication of the Trustee shall have.

ARTICLE FOURTEEN.

Possession Until Default. Defeasance Clause.

Section 1. Until the happening of one of the events of default enumerated in Section 2 of Article Nine of this indenture, the Railway Company, its successors and assigns, shall be suffered and permitted to retain actual possession of all the property subject to this indenture (other than bonds, certificates of stock, cash and other indebtedness pledged or to be pledged hereunder with the Trustee), 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 rents earnings, income, 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 cause to be paid the whole am ount of the principal moneys and interest due and payable upon all of the said bonds and the coupons for interest thereon, or shall provide for such payment by depositing with the Trustee hereunder, for the payment of such bonds and coupons, the amount due and payable 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 keep and perform all things 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, assigned or pledged shall revert to the Railway Company, its successors or assigns, and the estate, right, title and interest of the Trustee shall thereupon cease, determine and become void; and the Trustee in such case, on demand of the Railway Company, its successors or assigns, and at its or their cost and expense, shall enter satisfaction of this indenture upon the records, and shall assign and transfer, or cause to be assigned and transferred, and shall deliver or cause to be delivered to the Railway Company all personal property then held by the Trustee hereunder; otherwise, the same shall be, continue and remain in full force and virtue.

ARTICLE FIFTEEN.

Acceptance of Trusts by Trustee.

Guaranty Trust Company of New York , party 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 set forth.

For the purpose of facilitating the record hereof, this indenture has been executed in ten counterparts, each of which shall be and shall be taken to be an original, and all collectively but one instrument.

In witness whereof, as of the day and year first above written, MInneapolis, St. Paul & Sault Ste. Marie Railway Company of New YOrk, party of the second part, hahh has caused its corporate seal to be hereunto affixed and to be attested by its Secretary or anAssistant Secretary, and these presents to be signed and ack nowledged or proved by its President or one of its VIce-Presidents.

MINNEAPOLIS, ST. PAUL& SAULTE STE. MARIE
RAILWAY COMPANY.
By
E. Pennington President

(Corporate Seal)
Attest:
G. W. Webster.
Secretary.
Signed, sealed and delivered as to
Minneapolis, St.Paul & Saulte Ste.
Marie Railway Company in the pres-
ence of:
W. R. Harley
A.D. Leopold

GUARANTY TRUST COMPANY OF NEW YORK.

By
M. P. Callaway,
VIce-President.

(Corporate Seal)
Attest:
C. M. Schmidt
Assistant Secretary /
Signed, sealed and delivered as to
Guaranty TRust Company of New
York in the presence of:
H. E. Twyeffort
E.W. Curtin.

STATE OF MINNESOTA,
ss.
County of Hennipen

Be it remembered, that on this 31st day of May, A. D. 1921, before me, a Notary Public within and for the County of Hennipen, in the State of Minnesota, personally appeared E. Pennington, President of Minneapolis, St. Paul & Saulte Ste. Marie Railway Company, and G. W. Webster, the Secretary of said Minneapolis, St. Paul & Sault Ste. Marie Railway Company, each of whom is to me personally well known to be the same persons w hose names are subscribed to the foregoing instrument, who, being by me severally duly sworn, did depose and say; The said E. Pennington, that he resides in the City ofMinneapolis, in the State of Minnesota, and is President of the Minneapolis, St. Paul & Sault Ste. Marie Railway Company, one of the corporations described in and which executed the foregoing instrument, and the said G.W. Webster, that he resides in the City of MInneapolis, in the State of Minnesota, and is Secretary of said corporation; and each of them that he knew the corporate seal of said corporation; that the seal affixed to the foregoing instrument as the seal of said corporation was the corporate seal thereof; that it was affixed by authority of the Board of Directors of said corporation; and that the said E. Pennington signed his name thereto as President, and the said G. W. Webster signed his name thereto as Secretary by like authority; and they severally acknowl edged to me that they signed, sealed and delivered said instrument as their free and voluntary act, and as the free and vol untary act and ded of said corporation for the uses and purposes therein set forth.

IN Wittness whereof, I have hereunto set my hand and Notarial Seal at my office in the City Of Minneapolis, in the County of Hennepin and State of Minnesota, on the day and year in this certificate first above set forth.

Alfred O. Bjorklund
Notary Public within and for the
County of Hennipen, in the State of MInnesota.

My commission expires NOv.17, 1922.
(Notarial Seal)

STATE OF NEW YORK, ss.
County of New York

I, John A. Lyon, a notary public in and for the County of New York, do hereby certify that on the 17th day of June, 1921, before me personally came M. P. Callaway , Vice-President of GUaranty Trust Company of NewYork, one of the corporations described in and which executed the foregoing instrument, to me personally known and known to me to be the same person whose name is subscribed to the foregoing instrument as such President, and to be such President, and he acknowledged that he signed, sealed and delivered the foregoing instrument as the free and voluntary act of said corporation and as his own free and voluntary act as such President, for the usesnad purposes therein set forth, and the said M. P. Callaway, being further by me duly sworn, did despose and say that he resides in New York City , N. Y. , that he is Vice-President of Guaranty Trust Company of New York, a corporation described in and which executed the foregoing instrument, and k nows the corporate seal thereof, that the seal affixed to the foregoing instrument is the corporate seal of Guaranty Trust Company of New York, and was affixed thereto by authority of the Board of Directors of said Company, and that he signed his name thereto as President by like authority; and, on the same day, before me personally came C. M. Sohmidt to me known, who, being by me duly sworn accordingto law, on his oath did depose and say that he resides in Ridgwood N. J.

that he is Assistant Secretary of Guaranty Trust Company of New York, the grantee in the foregoing instrument named, that he was personally present and did see the corporate seal of Guaranty Trust Company of New York affixed to the foregoing instrument, that the seal so affixed was the corporate seal of said corporation and was so affixed by authroity of said corporation as the act and deed thereof, that the above-named M. P. Callaway is Vice-President of Guaranty Trust Company of New York, that he was present and saw the said M. P. Callaway as such Vice-President, sign the said instrument and heard him delcare that he signed, sealed and delivered the same as the voluntary act and deed of Guaranty Trust Company of New York by its authority, and that this deponent signed his namethereto at the same time as a subscribing witness, and that the name of this deponent above signed in attestation of the due execution of said instrument is of this deponent's own proper handwriting.

Certified to by, and subscribed and sworn to before me this 17th day of June, 1921.

John A. Lyon
Notary Public,
NOtary Public.
Bronx Co.Clk's NO.69 Reg. No.47
N. Y. Co. Clk's No.235 Reg.No.3219
Commission expires March 30, 1923.

N. Y. Co.
N. Y. Reg. No.
Bronx Co.

My Commission will expire March 30, 1923

(NOtarial Seal)

STATE OF NEW YORK,
County of New York ss.

I, William F. Schneider, 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 John A.Lyon, whose name is suboribed 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 N ew 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 of 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 20th d ay of JUne, 1921.

Wm. F. Schneider
Clerk.

Official Seal

William F. Schneider
Clerk of the County of New York and
Clerk of the Supreme COurt.

State of Wisconsin } ss
DEPARTMENT OF STATE.
Received this 28th day of
January A. D. 1921 at 1.0
o'clock P. M. and recorded in Vo
2.0 of R. R. Mortgages
on pages 588 et seq.
Endexed
Elmer S. Hall
[redacted] Secretary of State

CONTRACT.

Between THE BALDWIN LOCOMOTIVE WORKS.
and
CHICAGO, MILWAUKEE and ST.PAUL RAILWAY COMPANY.
Dated
March 15, 1920.

THIS AGREEMENT, amd and entered into this 15th day of March 1920 by and between THE BALDWIN LOCOMOTIVE WORKS, a corporation of Pennsylvania, of the City of Philadelphia, party of the first part(hereinafter called the Lessor), and CHICAGO, MILWAUKEE and ST. PAUL RAILWAY COMPANY party of the second part (hereinafter called the Lessees),

WITNESSETH, That the Lessor this day loans to the Lessees 100 Locomotives, manufactured by the Lessor, and described as follows;

Having The BALDWIN LOCOMOTIVE WORKS' CLASS designation 12/46 1/4 D 594 to 693 incl. and the Lessees' numbers 8200 to 8299 incl. with the privilege of using the same, at their (said Lessees') own risk, upon their railroad, and upon such other lines of railroad as are leased or controlled by them, for the term of thirty three months from March 15, 1920 ; at the expiration of which time the Lessees will return the same to the Lessor, at its works in the City of Philadelphia in their present good prder and condition, without deterioration through wear and tear, and without excuse for non-delivery because of unavoidable accidents, unless purchased by the Lessees from the lessor within the [redacted] time and in the manner hereinafter specified.

It Is agreed that the value of each of said LOcomotives is 67@Fifty seven thousand Six hundrd thirty three 90/100 each and 33 @ Fifty seven thousand Eight hundred Twenty eight 90/100 each. Dollars ($57, 633.90 (67) / 57,828.90 (33)) and that if all or either be in way lost or destroyed prior to actual redelivery to Lessor, said value, with interest from date of this c ontract, less two-thirdsof the rent (to be credited pro rata to each) that may have been previously paid for the use of said LOcomotives, shall, notwithstanding anything herein contained become immediately due and payable, and shall bepaid by the Lessees to the Lessor; and in case said Locomotives, (or any of them) shall be returned to, or be reclaimed by the Lessor under the provisins of this contract, in a damaged condition, the amount of any damage so done, shall be paid by the Lessees to the Lessor which said damage shall be conc lusively determined, without right of appeal, by the written finding of all, or a majority of, three arbitrators, residing in the City of Philadelphia, to be appointed one by each of the parties of the first and second part, and the third by the two first chosen. If, within five days afternotice to the party of the second part to name an arbitrator, one be not named to it, the party of the first part may forthwith name the three, who shall act with like effect as if they had been mutually chosen.

It is further agreed, that the Lessees will not use, nor allow the said Locomotives to be used, other than as is herein permitted, nor remove, nor allow the same to be removed, [redacted] from the railroad whereon the same may so lawfully be used, without the written consent of the Lessor first had and ob tained. The ma rks on both sides of said Locomotives and tenders, "The Baldwin Locomotive Works, Lessor and Owner," shall be permitted to remain at all times legible and distinct.

It is further agreed, that the Lessees shall, at or before the delivery of said LOcomotives to them, effect insurance or insurances on each of said LOcomotives at such am ount (not being greater than the value above agreed upon) as Lessor may from time to time req uire; the policies issued thereof to be made payable to Lessor or Lessees as their interest shall appear and to be deposited with Lessor until payment in full of all moneys due hereunder to Lessor when they shall be delivered to Lessees If Lessees shall, within thirt y days after the receipt of request therefor from Lessor, fail to effect such insurance or insuranc es, or to deliver to Lessor such policies, the Lessor may, if it shall so elect, effect such insurance or insurances

in its own name for a like amount. In such event, the Lessees shall before being entitled to demand the delivery of any bill of sale to them under the option hereinafter given them, reimburse said Lessor for any such outlays, with interest.

It is further agreed, that the Lessees shall pay any State or National taxes that may be leived on this contract; also that said Lessees shall reimburse the Lessor for any expenses incurred by said Lessor in stamping and in recording this contract as provided by law.

The Lessees agree to pay to the Lessor, the following sums as rent for said Locomotives:-

Cash payment received Apr. 30, 1920 plus interest to Dec. 31, 1920. $1,982,933.33

On January 31st, 1921, 1921 and monthly thereafter, up to and including November 30th, 1922---111,502.99

On December 31st, 1922---1,367,487.17 with interest at 6% per annum from Dec. 31, 1920

Making in all the sumof Five million Nine hundred fourteen thousand Nine hundred eighty nine 27/100 and interest as above Dollars ($5,914,989.27) and int. as above for which amount, in instalments as ab ove, promissory notes have been given by the Lessees to the Lessor. [redacted]. It is further agreed, that time shall be of the essence of this contract, and shall be relievable against in equity or at law.

It is further agreed, that if, at any time, the Lessees shall make any default in performance of anyof their undertakingsherein entered into, or shall fail to pay said rent as it matures, or having paid said rent, shall fail within the time limited above, to purchase and pay for said LOcomotives, then said Lessor may, at its option, without demand first made, reposess itself of said Locomotives, and hold the same discharged from any further liability hereunder, and from Lesses' option to purchase, and shall be entitled to hold and retain all rent theretofore paid by it, and to recover forthwith from the Lessees, rentat the rate aforesaid, up to the time of such repossession, together with damages, to be ascertained by arbitration as above, in case of injury to said Locomotives, and with damages in addition, for breach of agreement; which last damages shall be ascertained and liquidated by charging the Lessees with rent as above, from date of such reposession to the end of this term. as if the same was then actually due and payable, and by allowing them a credit, less expenses, of two-thirds of the actual value at that time of the LOcomotives thus repossessed.

After the Lessees shall have faithfully performed all the stipulations of this contract, in manner and from as is herein provided, without default, and shall have reimbursed all outlays, as aforesaid, for Insurance; then it is agreed, that the Lessees may, at their option, at any time within one month after the time of maturity, as above of the last instalment of rent, purchase said LOcomotives at the price of One Dollar, and upon the payment of said sum to it, the Lessor shall thereupon, by bill of sale, convey said LOcomotives to said Lessees.

Nothing herein contained, and no action hereunder, shall divest the Title of the Lessor to said LOcomotives, until the rents above enumerated and the purchase-money, with insurance premiuns above named, shall have fully paid by said Lessees, and until a bill of sale therefor shall have been delivered. Until after such payment and delivery, the said LOcomotives shall remain the proprty of the Lessor, and no right whatever thereto shall pass to the Lessees, excepting that of using the same in strict compliance with the terms of this contract.

It is agreed that the Lessor may vest in an assignee or assignees alll rights and privileges hereby reserved to it.

The Baldwin Locomotives Works doth hereby constitute and appoint A. L. Church to be its attorney for it and in its name and stead this agreement of lease before any person having authority by the Laws of the Commonwealth of Pennsylvania to take such acknowledgment to the intent that the same may be duly recorded.

Executed in duplicate, the day and year above written.

THE BALDWIN LOCOMOTIVE WORKS
by Wm. Schaffer
Vice-President
(Corporate seal)
Attest A. L. CHURCH
Secretary
Witness: JOHN A. MALCOMSON
L. A. GARDNER

CHICAGO, MILWAUKEE & ST. PAUL RY. CO.
BY H. E. BYRAM
President.
(Corporate seal)
Attest E. W. ADAMS
Secretary
Witness: F.M.BURNESS
MARY L. MERRILL.

COMMONWEALTH OF PENNSYLVANIA) ss.
COUNTY OF PHILADELPHIA)

I HEREBY CERTIFY, THAT on this 31st day of Dec. in the year of our Lord one thousand nine hundred and twenty before me the subscriber a notary public in and for the commonwealth of Penbsylvania residing at Philadelphia, personally appeared A. L. Church the attorney named in the foregoing agreement of lease and by virtue and in pursuance of the authority therein conferred upon him acknamledged the said agreement of lease to be the act of the said The Baldwin Locomotive Works.

Witness my hand and official seal, the day and year aforesaid

Louise A. Gardner
Notary Public.

(Notarial Seal) Commission Expires June 11, 1921.

A Commissioner for the State of.....

State of Illinois }
County of Cook } ss.

Be It Known, That, on the twenty-eight day of March in the year one thousand nine hundred and twenty-one before me, the undersigned W. D. Millard a Notary Public for the said State, in and for the said County, personally appeared H. E. Byram and E. W. Adams both to me personally known - the first as President and the latter as Secretary of the Chicago, Milwaukee & St. Paul Railway company now and at the date of the execution of the above instrument, and to me known to be the real and identical persons who executed the foregoing instrument in their several capacities of — President and — Secretary as aforesaid; and having produced to me the said instrument, each of them severally and for himself alone - acknowledged and declared that he had executed and delivered the

said instrument as his free and voluntary act and ded and as the free and valuntary act and deed of the said corporation, for the uses and purposes therein expressed; that the said — President had signed his name thereto and affixed the name and seal of said corporation and that the said —Secretary had duly attested the same, under and pursuant to authority conferred by the said company. and they having been by me first duly and severally sworn, did each for himself depose and say that he, the said H. E. Byram is and was, at the time of the execution of the foregoing instrument, the —President of the said corporation; that he, the said E. H. Adams is, and was, at the time of the execution of said instrument, the —Secretary of said company; that they know the corporate name and seal of said company; that they were personally present at the execution of the foregoing instrument; that the name and seal affixed is the name and the common ~~said~~ corporate seal of said company, and that the same were so affixed to said instrument by the said —President by authority of said corporation for such purposes; that they, as such —President and —Secretary, respectively, executed said instrument by like authority, and that said instrument was duly signed, sealed, and delivered as their free and voluntary act and deed, and as the free and voluntary act and deed of said corporation, and by the authority thereof, for the purposes in said instrument expressed, and in attestation thereof and witness thereto, the said —Secretary has subscribed his name; that their names thereunto subscribed are of their own proper and respective handwriting; which said acknowledgments and depositions are to me satisfactory evidence of the

due execution and delivery of said instrument.

Witness my hand and official seal the day and year aforesaid.

(notarial seal)

H. D. Millard
Notary Public.

A Commissioner for the State of Illinois.

For value received, The Baldwin Locomotive Works hereby assigns, transfers and sets ~~over~~ unto

all its right, title and interest in the within contract, and the ownership and title of the Locomotive Engines herein described, to have and to hold the same as provided for in the within indenture.

In Witness Whereof, said The Baldwin Locomotive Work has caused its corporate seal duly attested to be affixed hereto ____ at Philadelphia this — day of ____ A. D. 19

The Baldwin Locomotive Works

by _____ President

attest _____ Secretary.

Filed for record in the office of the Secretary of State of Illinois July 1, 1921, at 8:30 o'clock A. M., and recorded in Book 54 page 177 to 179 incl.

Louis L. Emmerson
Secy. of State.

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

I, Louis L. Emmerson, Secretary of State of the State of Illinois, do hereby certify that the foregoing Contract Between The Baldwin

Locomotive Works and Chicago, Milwaukee and St. Paul Railway Company was filed for record in the office of the Secretary of State of the State of Illinois on the 1st day of July A. D. 1921, at 8:30 o'clock A M, and duly recorded in Book No. 54 of Railroad Records, at page 177 to 179 incl.

In Witness Whereof, I hereto set my hand and affix the Great Seal of State, at the City of Springfield, this 11th day of July A. D. 1921.

(State Seal).

Louis L. Emmerson
Secretary of State

State of W[illegible]
DEPARTMENT O[F] STATE
Received this 14 th day of July A D 1921 at 9 o'clock A M and recorded in Vol. 20 of RR Mortgages on page 139 to 144
L. A. Gordon
Assistant Secretary of State.

Indexed Equipment ✓
Indexed C M St P Ry ✓

AGREEMENT OF CONDITIONAL SALE.
Between
DILLION, READ & CO.,
MINNEAPOLIS, ST. PAUL & SAULT STE MARIE
RAILWAY COMPANY

and

CENTRAL UNION TRUST COMPANY OF
NEW YORK, Trustee

SERIES J

Dated March 1, 1921

THIS AGREEMENT dated the 1st day of March, 1921, between DILLION, READ & CO. (hereinafter designated the "Vendors "), parties of the first part, MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY COMPANY (hereinafter designated the "Railway"), party of the second part, and CENTRAL UNION TRUST COMPANY of New York, as Trustee (hereinafter designated the "Trustee"), party of the third part,

WITTESSETH:

Whereas the Railway is desirous of sec uring the use upon and in connection with its railway of the eq uipment hereinafter mentioned and has requested the Vendors to acquire and to sell the same to the Railway on the terms and conditions hereinafter set forth; and

Whereas the Vendors are willing to acquire and furnish said equipment to the Railway upon the terms and conditions hereinafter set forth,

Now, Therefore, in consideration of the premises and of the mutual covenants and agreements hereinafter set forth, it is hereby agreed by and between the parties hereto asfollows:

FIRST.-- UPon and subject to the terms of this agreement the Vendors will sell and deliver to the Railway the equipment herein desoribed; such equipment to be constructed or furnished by the companies below mentioned, in accordance with specifications heretofore furnished or approved by the Railway and to be delivered at the times and places as follows:
To be manufactured by Haskell & Barker Car Company, Inc.

-Desoription-

Six hundred and fifty(650) single sheathed box cars with steel frames and steel under frames, of 40 tons capacity each, to be numbered 132100 to 133398, both numbers included, even numbers only.

Four hundred (400) stock cars with steel frames and steel underframes, of 40 tons capacity each, to be numbered 29600 to 29999, b oth numbers included.

Two hund red and fifty (250) forty-foot steel underframe refrigerator cars, to be numbered 11500 to 11749, both numbers included.

Date of Delivery-

Not later than September first, 1921.

Place of Delivery

On tracks of manufactures at Michigan City, Ind.

TO BE MANUFACTURED BY AMERICAN CAR & FOUNDRY COMPANY.

Description

Three (3) seventy-three-foot steel dining cars, to be numbered 1111, 1112 and 1127.

Date of Delivery.

May, JUne, and JUly, 1921

Place of Delivery.

Works of manufacturer at St. Charles, MO.

Contracts have been entered into between the Vendors and the manufacturers aforesaid for the delivery of said equipment as aforesaid to or on behalf of the Vendors.

SECOND.-- The Railway will purchase, receive and accept and hereb y purchases from the Vendors all of said equipment aforesaid upon and subject to all the terms and conditions of this agreement, said equipment to be constructed by the manufacturers in the manner and to be delivered at the places and times aforesaid.

THIRD.-- Until payment by the Railway to the Vendors, or their appointees, successors or assigns, and to the holders of the notes hereinafter referred to, of the entire puchase price of said equipment and of all of the instalments and amounts as hereinafter specified, and until all of the obligations of the Railway hereunder shall have been fully complied with and performed, (the performance thereof and compliance therewith being a part of the consideration for the sale of such equipment and being hereby expressly made a condition precedent) the title to the equipment aforesaid shall not pass to or vest in the Railway, but shall remain in said Vendors on the TRUST to perform and enforce this agreement for the benef it of the holders of the notes h ereinafter r eferred to, notwithstanding the delivery of said equipment to and the possession and use thereof by the Railway and it is hereby expressly agreed that the Railway shall not be entitled to the possession or use of any part of said equipment prior to the execution and filing for the record of this Agreement.

FOURTH.--The Railway promises, as a consideration for the sale and delivery to it of the equipment hereinbefore mentioned, to comply with all the terms and provisions of the Ag reement and also to pay the amounts of principal and interest to the persons and at the times as follows, to wit: the principal sum of Three million two hundred and eighty-five thousand six hundred and forty-one dollars ($3,285,641), of which amount Eight hundred and eighty-five thousand six hund red and forty-one dollars ($885, 641) shall be paid in cash to the Vendors, or to their appointees or agents, upon demand by the Vendors, and the balances shall be paid to the holders of the notes hereinafter mentioned according to the terms of said n otes in ten)10) consecutive annual instalments of Two hundred and forty thousand dollars ($240,000) each, payable respectively on the first day of March in e each year, commencing on March 1, 1926, and ending on March 1, 1935. Each of said instalments shall be evidenced by Two hundred and forty (240) notes of the Railway of the demomination of One thOusand d ollars ($1,000) each. Said notes shall be numbered in the order of thier maturity from one (1) consecutively to twenty-four hundred (2,400) inclusive.

They shall be dated March 1, 1921 . and shall bear interest at the rate of six and one-half per cent. (6½%) per annum from March 1, 1921, until the date of payment thereof. Said interest shall b e payable semi-annually on the first day of September and first day of March ineach year and shall be evidenced by coupons to be attached to siad notes, baring the engraved or lithographed FACSIMILE of the signature of the Treasurer of th Railway . Said notes and coupons shall be substantially in the following forms, respectively:

(FORM OF NOTE.)

NO..... $1,000

MINNEAPOLIS, ST. PAUL & SAULT STE MARIE
RAILWAY COMPANY
6½% Equipment Gold NOte, Series J.

On the first day of March, 19 , without grace, MInneapolis, St. Paul & Sault Ste. Marie Railway Company, for value received to pay to the bearer the sum of One thousand dollars ($1,000) in g old coin of the United States of America of or equal to the present standard of weight and fineness, at the office of the agency of the Bank of Montreal, in the City of New York, with interest thereon from March 1, 1921, at the rate of six and one - half per cent. (6½%) per annum, payable semi-annually, in like gold coin, at said office, on the first day of September and the first day of March in each year, but only on the presentation and surrender of the respective coupons for such interest hereto attached as they severally mature.

All payments upon this note, both principal and interest, shall be made without deduction for any tax or taxes which the Railway Company may be required to pay thereon or to retain therefrom under any present or future law of the United States, or of any state, territory, county, m unicipality or other taxing authority therein (except estate, succession and inheritance taxes and except such portion of any Federal tax or taxes with respect to income derived from such interest as shall be in excess of two per cent. (2%) thereof).

This note is one of a series of notes known as "Minneapolis, St. Paul & Ste. Marie Railway Company 6½% Equipment Gold Notes, SeriesJ," numbered from one (1) to twenty-four hundred (2,400), inclusive, aggregating the par value of Two million, four hundred thousand dollars ($2,400,000), all of like date, amount and tenor, except as to the date of maturity, two hundred and forty (240) of said notes maturing on the first day of March in each year, commencing on March 1, 1926, and ending on March 1, 193 5. Said notes represent the obligation of the Minneapolis, St. Paul & Sault Ste. Marie Railway Company to pay a part of the purchase price of certain equipment and are issued under an Agreement of Conditional Sale between Dillon, Read & Co., Minneapolis, St. Paul & Sault Ste. Marie Railway Company, and the Central Union Trust Company of New York, dated March 1, 1921 in which said equipment is fully described and by the terms of which title to all said equipment is to be retained and held by said Dillon, Read & Co., their successors and assigns, for the equal benefit of the holders of said notes, until the full payment thereof, to all of the provisions of which Agreement the holder hereof by accepting this note assents. The principal of the notes may be declared due in the manner and with the effect provided in said Agreement in case default shall be made and shall continue as therein provided.

This note shall not become or be valid or obligatory for any purpose until the certificate endorsed hereon has been duly signed by the Central Union Trust Company of New York, Trustee.

IN WITNESS WHEREOF the Minneapolis, St. Paul and Sault Ste. Marie Railway Company has caused its corporate name to be hereunto subcribed by its President or Vice-President and coupons for interest, bearing the engraved or lithographed facsimile of the signature of its Treasurer to be hereunto attached, this 1st day of March, 1921.

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE
RAILWAY COMPANY,

By.....
President.

Countersigned.....
Treasurer.

(FORM OF COUPON.)

No..... $32.50

On the 1st day of , 19 , Minneapolis, St. Paul & Sault Ste. Marie Railway Company will pay to bearer, at the office of the agency of the Bank of Montreal in the City of New York Thirty-two 50/100 dollars ($32.50) in United States gold coin, of or equal to the standard of weight and fineness as it existed on March 1, 1921, being six months' interest then to become due on its 6½% Equipment Gold Note, Series J, No.

.....
Treasurer.

(FORM OF TRUESTEE'S CERTIFICATE.)

This note is one of the notes described in the Agreement within referred to.

CENTRAL UNION TRUST COMPANY OF NEW YORK,
Trustee.

By.....

FIFTH.- Said notes shall be executed and delivered by the Railway to the Trustee simultaneously with the execution and delivery hereof or as soon thereafter as possible, and said Trustee shall forthwith authenticate the same and shall deliver the said notes so authenticated from time to time to or upon the order of the Railway, signed by its President or a Vice-President, under its corporate seal. In case any note shall be surrendered to the Trustee for cancellation, the Trustee shall cancel the same, and no new note shall be issued in substitution therefor (save as hereinafter provided in the case of mutilation, destruction or loss). Any note may be signed in behalf of the Railway by such persons as at the actual date of the execution of the note shall be the proper officers of the Railway, although at the time of the date of the note any of such persons shall not have been an officer of the Railway. The coupons to be attached to the notes issued hereunder shall be authenticated by the engraved or lithographed signature of the present Treasurer of the Railway, and the Railway adopts for that purpose the engraved or lithographed signature of such present Treasurer of the Railway, notwithstanding the fact that he may have ceased to be such Treasurer at the time when such notes shall be actually authenticated and delivered. Only such of said notes as shall bear thereon a certificate substantially in the form hereinbefore recited duly executed by the Trustee shall be valid or become obligatory for any purpose or be entitled to any right or benefit hereunder.

Until said notes can be engraved or lithographed, the Railway shall execute and the Trustee shall authenticate and deliver in lieu of said engraved or lithographed notes, and subject to the same limitations and conditions, a printed or typewritten temporary note or notes (without coupons), of such denomination or denominations as the Vendors may request, substantially of the tenor and form of notes hereinbefore set forth. Such temporary note or notes shall be authenticated by the Trustee in the same manner as the permanent notes. The certificate of the Trustee, whether on a temporary or permanent note, shall be conclusive evidence that the note so authenticated has been duly issued hereunder. Upon the surrender of said temporary note or notes for exchange, the Railway shall issue, and upon cancellation of such surrendered note or notes the Trustee shall authenticate and deliver in exchange therefor, engraved or lithographed coupon notes for the amount of the temporary note or notes surrendered, and of corresponding value and date of maturity, and until so exchanged the temporary note or notes shall have the same force and effect as engraved or lithographed notes issued hereunder.

The Railway in its discretion may, subject to reasonable regulations, execute and thereupon the Trustee shall authenticate and deliver, a new note of like tenor and date, and date of maturity, and bearing the same number and having annexed thereto the same coupons, upon the delivery to the Railway or to the Trustee of (a) any mutilated note, permanent or temporary, with the coupons, if any, thereto belonging, or (b) evidence of the destruction or loss of any such note and coupons, together with indemnity, which evidence and indemnity shall be satisfactory both to the Railway and the Trustee, either one of which may accept or reject the same in the exercise of an unrestricted discretion.

SIXTH.- The Railway shall be entitled to the possession and use of the said equipment upon its lines of railway and upon connecting and other railways, in the usual interchange of traffic, and otherwise as hereinafter provided for, from and after the delivery of said equipment by the Vendors to the Railway, but only upon and subject to all the terms and conditions of this Agreement.

A metal plate bearing the words "Dillon, Read & Co., Owners" in plain letters, shall, before the delivery of said equipment to the Railway, be permanently and securely placed and fastened in a conspicuous place upon each side of each of the cars hereby contracted for, and of each of the cars which shall be used to replace any of the same, and such words shall also be otherwise plainly marked in a conspicuous place on each side of each thereof in such manner as to render such plates and marks readily visible and so as plainly to indicate the ownership of said equipment. In case any of such plates or marks shall at any time be removed, defaced or destroyed, the Railway shall and will immediately restore and replace the same, and in event of the assignment by the Vendors of their title and rights in and to said equipment as hereinafter provided in Paragraph Sixteenth, the Railway agrees that if so requested it will make any alteration or substitution in respect of such marks as may be reasonably required to indicate the change in the title to said equipment, so that every piece of the original equipment and every piece of equipment replacing any of the same shall always be marked in a conspicuous place on both sides plainly with the names of the Vendors, their successors or assigns, as the owners of said equipment. The Railway will not allow the names of any person, association or corporation to be placed on any of said equipment, as a designation which might be interpreted as a claim of ownership by the Railway thereof; provided, however, that the Railway may cause the said cars and each of them, to be lettered "Minneapolis, St. Paul & Sault Ste. Marie Railway Company" or "Wisconsin Central" or in some other and substantially similar manner, for convenience of identification of its interest therein. The Railway shall not change the numbers upon any of the said cars during the life hereof, without the written consent thereto of the Vendors and in that event only as hereinafter provided in Paragraph Twelfth.

SEVENTH.- The Railway shall and will at all times keep all of such equipment, and 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 Vendors and all at the expense of the Railway; and the Railway shall and will renew and replace from time to time such of said equipment as may be worn out, lost or destroyed, the title to all new equipment procured for such renewing and replacing to be taken in the name of the Vendors, and such new equipment to be immediately subject to all the terms and conditions of this Agreement in all respects as though part of the original equipment hereby contracted for, so that the equipment aforesaid shall at all times during the life of this Agreement be undiminished in amount and value, except so far as the same may be affected by the natural use and wear thereof. All new cars purchased or procured to replace any which may be worn out, lost or destroyed shall be of substantially the same quality and character and shall bear the same serial numbers as the cars replaced unless a change either in quality, quantity, character or numbers is expressly consented to by the Vendors in writing, and in that event such change shall be effected only as hereinafter provided for in Paragraph Twelfth. The Railway shall from time to time, if required by the Vendors, and at least once in every year until full performance of this Agreement by the Railway, furnish a full and complete statement of the equipment covered hereby and of its whereabouts, as near as may be, and of the numbers and description of such of the cars as may have been destroyed or substituted by others the numbers of those at the date of such statement undergoing repair, or in the shops for repair, and shall, if requested by the Vendors, allow them or their agents to make full inspection of the same, and shall furnish all reasonable facilities to the Vendors for making such inspection, and shall pay the expense of making such inspection.

EIGHTH.- The Railway shall and will, during the life of this Agreement, 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, in the following amounts:

Each box car and each stock car and each refrigerator car shall be insured for not less than fifty per cent. (50%) of the value thereof, under the rules and regulations of the Master Car Builders' Association, and always in an amount at

least equal to fifty per cent. (50%) of the unpaid balance of the purchase price applicable to such cars. Each dining car shall be insured for not less than seventy per cent. (70%) of the value thereof, under the rules and regulations of the Master Car Builders' Association, and always in an amount at least equal to fifty per cent. (50%) of the unpaid balance of the purchase price applicable to such cars.

The insurance shall be in a company or companies to be approved by the Vendors, the loss, if any, to be paid to the Vendors, in trust for the holders of the notes issued hereunder and the Railway will assign and deliver the policy or policies of such insurance to the Vendors; all insurance premiums shall and will be paid by the Railway; and, in default of the Railway keeping the equipment so insured, the Vendors may make such insurance from time to time, as aforesaid, and pay the premium or premiums therefor, but they shall not be required so to do, and in such event the Railway shall and will pay to the Vendors the amount of such premium or premiums so paid, with interest at five per cent. (5%) per annum from the time of payment. In case the Railway fails to make such insurance, and the Vendors insure the equipment or any part thereof, as above specified, the title to the equipment aforesaid shall, notwithstanding the making of the other payments required to be made by the Railway hereunder, remain in the Vendors, until the repayment of the amounts so paid for insurance, with interest at five per cent. (5%) per annum, from the time of payment, 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 Railway. Upon the payment of any insurance money on account of losses covered by such insurance it shall be held and retained by the Vendors until the replacement or repair of the equipment covered by such insurance, and, upon proof satisfactory to the Vendors of the proper replacement or repair of said equipment, said insurance money so collected shall be paid to the Railway to be used by it in payment of the cost of such replacement or repair. In case the amount of such insurance money shall exceed the cost of such replacement or repair.the balance may be retained by the Vendors until the same shall be required for use in the replacement of worn out, lost or destroyed equipment, whereupon, to the extent necessary for the payment for such substitute equipment, the same, upon its written request, shall be paid to the Railway for that purpose.

In the event that the Railway shall receive from, or there shall be payable by, foreign lines of railway or other persons or corporations, moneys on account of the loss or destruction of, or damage suffered by, any of said cars, the same shall forthwith be paid over to the Vendors to be held and applied by them upon the same terms as insurance moneys received by them hereunder as aforesaid.

NINTH.- The Railway agrees, during the life of this Agreement, to pay or cause to be paid all taxes, assessments and charges of every kind that may be assessed, levied, or made against any of such equipment, or against any person, firm or corporation, as owner thereof, or by reason thereof, or by reason of this Agreement, or of the payments to be made hereunder, and agrees not to part with the possession of any of such equipment or to suffer or allow any of such equipment, by any means or under any circumstances (except so 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 Railway, or to be in any manner encumbered by or through the Railway. In case the Railway shall neglect to pay any such taxes, assessments or charges, the Vendors may pay the same, but shall not be required to do so, and in such event the Railway shall and will pay to the Vendors the amounts so paid with interest at five per cent. (5%) per annum from the time of payment. In case the Railway shall neglect to pay any such taxes, assessments or charges and the Vendors shall pay the same or any part thereof as above provided, the title to the equipment shall, notwithstanding the making of the other payments required of the Railway hereunder, remain in the Vendors until the repayment of the amounts so paid, with interest at five per cent. (5%) per annum from the time of payment, 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 Railway. The Vendors shall in addition to all other rights hereunder have the right to recover from the Railway with interest as aforesaid any and all amounts paid by them under this paragraph Ninth or the preceding paragraph Eighth.

TENTH.- The Railway agrees to comply in all respects with the laws of the United States and of the States of Minnesota, Wisconsin, Michigan, Illinois, Montana, North Dakota and South Dakota, and of all other countries, states and territories in which it may operate or extend its railways or the railways of any leased or controlled line on which said equipment shall be used during the life of this Agreement, applicable to said equipment, and with the lawful rules of the Interstate Commerce Commission, and with all lawful acts, rules, regulations and directions of any council or other legislative, executive, administrative or judicial body or officer, exercising any power, regulation or supervision over any of the equipment aforesaid, and including all laws and rules relating to automatic coupler devices or attachments, air-brakes or other appliances that may be provided for by Act of Congress or by any other body or officer having competent jurisdiction in the premises, provided, however, that the Railway may in good faith contest the application of any such law, regulation or order to or upon the said equipment aforesaid or any part thereof in any reasonable manner which will not affect the title of the Vendors in and to the said equipment or cause any of said equipment to be forfeited or otherwise lost.

ELEVENTH.- The Railway covenants and agrees to pay, and to protect the Vendors and the noteholders from, all claims, demands, costs and expenses in any way accruing upon the use of any patented invention employed in the construction, repair, alteration or improvement of such equipment, or any thereof, and to indemnify and hold the Vendors harmless from all such claims, demands, costs and expenses and from any and all claims of whatever kind that may be made against them as owners of such equipment.

TWELFTH.- The Railway covenants and agrees to make, execute and deliver from time to time all such further or supplemental agreements, deeds or other instruments as may by the Vendors or their counsel be deemed advisable, necessary or expedient, without prejudice to the intention hereof, effectually to protect and enforce their rights hereunder and to protect their title to said equipment or to such equipment as may be at any time hereafter procured to replace any of the equipment which may become worn out, lost or destroyed. In case the Railway shall wish to change any of the serial numbers of the said cars, or in case the Railway shall wish a change in the quality, quantity, character or serial numbers of any of the said cars, used to replace any of the same worn out, lost or destroyed, and the Vendors shall consent thereto in writing as hereinabove provided for in Paragraphs Sixth and Seventh, respectively, the Railway, if requested thereunto by the Vendors, and if the same be feasible, will at its own expense endorse upon, annex to or file with the record, counterpart or copy of this agreement in every place or office in which the same has been recorded, registered or filed pursuant to law, as well as with the counterpart lodged with or in the possession of the Trustee hereunder, a statement or other instrument concerning such change, in form satisfactory to the Vendors or their counsel. If the change is in the serial numbers ofthe cars composing the original equipment delivered hereunder, the statement or other instrument shall set forth the old and the new numbers of those whereof a change in serial numbers has been effected; and if the change is in respect of equipment procured to replace any of the original equipment delivered hereunder, the statement or other instrument shall describe the quality, character and numbers of such new equipment, and also of the equipment which is replaced thereby, and shall set forth that said new equipment is delivered, and the title thereto is held by the Vendors in all respects and for all purposes as if said new equipment had been part of the original equipment delivered hereunder; and the Railway will make, execute and deliver any and all other instruments, and will do any and all other things, deemed necessary, proper or expedient by the Vendors in rexpect of the premises.

THIRTEENTH.- The Railway covenants and agrees that when and as said notes and interest coupons mature as therein and herein provided, the said notes and the interest coupons, respectively, shall be paid and canceled, and that no purchase or sale of said interest coupons or of said notes, or advance or loan upon the same, made by or on behalf of, or at the request of, or with the privity of, the said Railway, shall operate to keep the said notes or said interest coupons, or any of them, alive or in force as against the holders of the other notes issued hereunder and of the interest coupons appertaining thereto, whether such other notes and interest coupons be then matured or unmatured; nor shall the Railway extend or consent to the extension of the time of

the payment of the principal of said notes nor of any interest coupons, and if such extension be made such principal or such interest coupon shall be subject to the prior payment in full of the principal of the other notes and the interest coupons whose payment shall not have been extended, whether such notes and interest coupons be then matured or unmatured.

FOURTEENTH.- Upon the payment by the Railway of all the aforesaid notes, in full together with the interest thereon in the manner and form herein and therein provided, and upon the performance by the Railway of all the covenants, obligations and agreements herein contained, the title to the equipment shall pass to and vest in the Railway; and the Vendors will thereupon execute at the expense of the Railway any bill of sale or other instrument which may reasonably be required by the Railway as evidence of its title to said equipment and of its compliance with the terms of this Agreement. The Railway shall not have any power during the life of this Agreement to assign, sell or otherwise dispose of any interest in said equipment or to lease, pledge, mortgage or otherwise encumber the same, except by an instrument expressly declaring that the title to the equipment covered by this Agreement shall remain in the Vendors subject to the provisions of this Agreement.

FIFTEENTH.- The Railway shall be entitled to the possession of the equipment at all times during the life of this Agreement so long as it shall observe the conditions and obligations hereof; but in case default shall be made by the Railway in the payment of the principal of any of the notes issued hereunder, or of any interest coupon, as and when the same shall become due and payable, whether or not demand be made for the payment thereof, and upon such default continuing for a period of Thirty (30) days, or in case default shall be made in the due observance or performance of any other of the terms, provisions, covenants, conditions or obligations of this Agreement, and upon such last-mentioned default continuing for a period of Thirty (30) days after notice in writing to the Railway, the Vendors shall be entitled to, and at their option may, repossess themselves of the said cars, and of every one thereof, retaining all payments which up to that time may have been made on account of such equipment, or said notes or the interest thereon, and shall be entitled to collect, receive and retain all unpaid mileage or per diem charges earned by said equipment, and for the purpose of taking such possession the Vendors shall be entitled to enter upon and take and remove said equipment from the premises of the Railway, or wherever they shall find said equipment, and the Railway will afford the Vendors every possible facility and means of assistance to such end; and the Railway agrees that in the event of any default continuing as aforesaid it will as promptly as possible, upon demand in writing by the Vendors, deliver to the Vendors each and every piece of the equipment at such place or places upon the tracks of the Railway as the Vendors shall require, and will relinquish all claims or right in or to the same. The Vendors shall, upon application to any court of equity having jurisdiction in the premises, be entitled to a decree against the Railway requiring specific performance hereof.

As soon as said right to repossess themselves of the equipment shall accrue to the Vendors, they may at their option, and, if requested thereunto in writing by the holders of a majority of the then outstanding notes issued hereunder, shall, by written notice to the Railway, declare the principal of all of said outstanding notes to be due and payable, and upon such declaration the same shall become and be due and payable immediately, anything in this Agreement or in said notes to the contrary notwithstanding; and the Vendors may also at their option, and, if requested thereunto in writing by the holders of a majority of the then outstanding notes issued hereunder, shall, sell said equipment or so much thereof as may be necessary to pay the whole amount due or accrued and unpaid on the then outstnading notes issued hereunder and the coupons belonging thereto, with interest on the overdue instalments of interest at the rate of six and one-half per cent. (6½%) per annum, with or without notice to the Railway, either at public auction or private sale, in such manner as the Vendors may deem expedient and with or without taking possession thereof, and apply the net proceeds of such sale, after deducting all the expenses of such sale and of repossessing themselves of such equipment, and all moneys paid for taxes, insurance, assessments and charges of every sort paid by the Vendors and all charges of every nature against said equipment which are proper to be paid, and all expenses, including attorneys' and counsel

fees, and a reasonable compensation to themselves for their services, to the payment pro rata of the then outstanding notes without preference of one over another, whether due or not, or of interest over principal, save as hereinabove in Paragraph Thirteenth provided.

Upon the completion of any sale or sales as hereinabove provided, the Vendors may execute and deliver to the purchaser or purchasers, his or their successors or assigns, a bill of sale of the equipment sold as aforesaid, and such bill of sale so executed and delivered shall have the effect to give a good and sufficient title to the equipment so sold, wheresoever the same may be and by whomsoever it may be held.

No coupon appertaining to any note hereby secured which in any way, at or after maturity, shall have been transferred or pledged separate and apart from the note to which it appertains shall, unless accompanied by such note, be entitled, in case of a default hereunder, to any benefit of or from this Agreement, except after the prior payment in full of the principal of the notes issued hereunder and of all coupons appertaining thereto not so transferred or pledged.

In case the Vendors shall make sale as hereinabove provided, any equipment which it may not be necessary to sell and any surplus of the net proceeds of sale remaining after the payment of the whole amount due or accrued and unpaid on the then outstanding notes issued hereunder and the coupons belonging thereto with interest on the overdue instalments of interest at the rate of six and one-half per cent. (6½%) per annum as well as the charges having priority thereto to be paid as in this Paragraph Fifteenth above provided, shall be conveyed, transferred and paid to the Railway. In case the proceeds of such sale shall not be sufficient to pay all of said notes in full, the Railway shall be and remain liable for such deficiency; it being expressly agreed that the seizure, removal, taking away or sale of said equipment shall in no way prejudice any right or cause of action of the Vendors or the holders of the notes issued hereunder, or any of them under this Agreement.

The remedies herein created in favor of the Vendors and of the holders of the notes issued hereunder shall not be deemed exclusive, but shall be cumulative and in addition to all other remedies existing at law or in equity in favor of the Vendors and the holders of said notes. In the event of a sale or sales hereunder, it is hereby expressly stipulated and agreed that the Vendors may, if they so elect, become the purchasers at such sale or sales of such equipment or any thereof and that any purchaser or purchasers, including the Vendors, of said equipment shall, in settlement or payment of the purchase price, be entitled to present any notes issued hereunder and the matured and unpaid coupons belonging thereto in order that there may be credited as paid thereon the ratable share of the net proceeds of such sale apportionable to such notes and coupons; and thereupon such purchaser shall be credited on account of the purchase price with a sum equal to such portion of the net proceeds of the sale.

In case default shall be made in the payment of any interest upon any of the notes issued hereunder and such default shall continue for a period of thirty (30) days, or in case default shall be made in the payment of the principal of any of the notes issued hereunder when the same shall become payable either by their terms or by declaration or otherwise, as herein provided, then upon demand of the Trustee, the Railway will pay to the Trustee, for the benefit of the holders of the notes issued hereunder and the coupons belonging thereto, the whole amount of the indebtedness evidenced by said notes and coupons, principal and interest, with interest upon overdue instalments of interest at the rate of six and one-half per cent. (6½%) per annum, and in case the Railway 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 Railway hereby waives all statutory requirements relative to the repossession or sale by the Vendors of the equipment in case of default hereunder.

Neither the acceptance of interest (whether or not it is interest in default) nor any other action of the Vendors or the note-holders in the case of any default shall be deemed a waiver of any default hereunder or to effect the revocation of any action taken or remedy invoked in consequence of any such default, nor shall the waiver of any default be deemed a waiver of any other default. No delay or omission of the Vendors or of any holders of said notes to exercise any right or power accruing upon any default shall impair any such right or power or be construed to be a waiver of such default or an acquiescence therein; and every power and remedy given by this Agree-

ment to the Vendors or the noteholders may be exercised from time to time and as often as may be deemed expedient by the Vendors or the note-holders, respectively.

SIXTEENTH.- The Vendors shall be at liberty to sell and transfer their rights to any and all of the instalments of purchase price payable hereunder, and any and all of the notes issued hereunder, and in case of such sale or transfer, they may at their option at any time assign to the purchaser or purchasers, or to the Trustee in trust therefor, their title and all of their rights in and to said equipment and all of their rights and remedies in or under this Agreement, or they may hold and retain their title and all of their rights in and to such equipment in trust for the holders of the notes and coupons issued hereunder. The Vendors may also at any time, and irrespective of any such sale or transfer of their rights to any or all of the instalments of said purchase price, or to any or all of said notes, assign their title and all of their rights in and to such equipment, and all of their rights and remedies in or under this Agreement, to the Trustee, in trust for the holders of the notes and coupons issued hereunder; but any such transaction shall be subject to the rights of the Railway under this Agreement.

SEVENTEENTH.- In the case of the dissolution of the Vendors, their successors and assigns, while possessed of rights and interest in said equipment, or in the event of the assignment of their title and all of their rights in and to said equipment as hereinbefore provided, or if, for any cause, the Vendors, their successors or assigns, shall be unable or unwilling to exercise or enforce the rights, powers and duties conferred or reserved hereby, after being requested so to do, and after being indemnified to their satisfaction against all costs, charges and obligations in the premises, then and in every such event the Trustee, its successor or successors, may, and upon being properly indemnified, shall, act in the place and stead of the said Vendors, their successors or assigns, for all the purposes of this Agreement and with the same force and effect as if originally hereby invested with the rights, powers and duties aforesaid appertaining to the Vendors. The Vendors shall make, execute and deliver all such assignments as shall be necessary in order to give full force and effect to this provision.

EIGHTEENTH.- The Trustee and any of its successors in the trusts hereby created, shall have the right at any time to resign and be discharged from its office as Trustee hereunder, upon written notice thereof to the Railway and also to the holders of the then outstanding notes issued hereunder, which latter notice shall be deemed sufficiently given by leaving the same at the office of the Vendors, their successors and assigns, in New York City.

The Trustee may be removed at any time by an instrument or concurrent instruments in writing, executed by the holders of not less than three-fourths of the then outstanding notes issued hereunder. In case the Trustee shall resign or be removed, or otherwise become incapable of acting as trustee hereunder, or in case the Superintendent of Banks of the State of New York, or other like authority, shall take control of the Trustee, or a receiver of the Trustee shall be appointed, a successor trustee, qualified as hereinafter stated, may be appointed by an instrument or concurrent instruments in writing executed by the holders of a majority of the then outstanding notes issued hereunder, provided that in case neither the Trustee nor any successor trustee shall be in office as trustee hereunder, the Railway, its successors or assigns, may by an instrument authorized by its Board of Directors, appoint a trustee qualified as hereinafter stated, to fill such vacancy until a trustee shall be appointed by the note-holders; but any trustee so appointed shall immediately and without further act be superseded by a trustee appointed by the holders of the notes issued hereunder in the manner above provided. Every trustee appointed hereunder from time to time in place of the Trustee shall be a trust company in good standing doing business in the Borough of Manhattan in the City of New York, if there be such trust company willing and able to accept the trusts upon reasonable and customary terms.

Every trustee appointed hereunder from time to time in place of its predecessor trustee shall execute, acknowledge and deliver to the Railway an instrument

accepting such appointment hereunder, and thereupon such new trustee without any further act, transfer or assignment, shall become vested with all the rights, powers, duties and immunities then vested in its predecessor trustee, and every provision of this Agreement applicable to the Trustee, including the provisions hereinabove in Paragraph Seventeenth for the vesting in the Trustee of the rights, powers and duties now appertaining to the Vendors, shall apply to such successor trustee, with like effect as if originally named herein in the stead and place of the party of the third part; but the Trustee or any successor ceasing to act as Trustee hereunder nevertheless upon the request of its successor trustee shall make, execute and deliver any and all instruments of assignment or transfer of its rights and interest in, to and under this Agreement, and shall duly transfer and deliver all moneys, if any, held by it in accordance with the terms hereof to such new Trustee.

NINETEENTH.- Neither the Vendors nor the Trustee shall be liable for delay in the delivery to the Railway of any of the said cars, nor for any default on the part of the manufacturers or furnishers thereof, nor for any defect in any of said cars; it being specifically understood that the Railway shall accept the delivery of said equipment when it is delivered to the Vendors after approval by the Railway's inspectors and shall protect and indemnify the Vendors and assume all risk with respect to any controversies which may arise with the manufacturers or furnishers as to the interpretation or carrying out of the contracts for said cars, or the compliance of the said cars with the specifications therefor, or any default of any of the manufacturers or furnishers, nor shall anything herein be construed as a warranty on the part of the Vendors or on the part of the Trustee in respect thereof, nor as a representation in respect to the value thereof. The Railway further agrees to designate and authorize master mechanics or inspectors to inspect and approve such equipment, the said inspection and approval to be final and binding and conclusive upon the Railway and conclusive evidence that said equipment in every respect accords with and satisfies the requirements of this Agreement. The Railway further agrees that, in case the cost of any car to the Vendors should be increased beyond the price named in the contract with the manufacturer, it will promptly pay to the Vendors in cash the amount of such increase.

The Vendors and the Trustee may perform their powers and duties by or through such attorneys, agents and servants as they respectively shall appoint and shall be entitled to advice of counsel and shall be answerable only for their own acts, receipts, neglects and defaults and not for the default or misconduct of any attorney, agent or servant appointed by them with reasonable care; nor shall either of them be liable for anything whatever in connection with the trusts hereby created, unless the same shall happen through the bad faith of such Vendors or such Trustee, nor shall either the Vendors or the Trustee be responsible in any way for the acts of each other. Neither the Vendors nor the Trustee shall be under any duty to see to the recording, registration or filing of this Agreement, or of any agreement, statement or other instrument hereafter executed in respect of said equipment, or any equipment which may be used to replace any of the same; and the Notes may be authenticated and delivered by the Trustee prior to the recording, registration or filing hereof. Neither the Vendors nor the Trustee shall be responsible in any way for the recitals herein contained or in the notes issued hereunder, such recitals being recitals of and binding upon the Railway; or for the execution or validity hereof, or of the notes issued hereunder, or for any mistake of fact or law. Neither the Vendors nor the Trustee shall be under any obligation to take any action for the execution or enforcement of the trusts hereby created, unless requested thereunto in writing by the holders of not less than a majority of the then outstanding notes issued hereunder, and then only upon being satisfactorily indemnified against all expense and liability with respect thereto, and also furnished with satisfactory proof as to the ownership of the notes in respect of which any such notice or request may be made; but neither any such request nor this provision therefor shall affect any discretion herein specifically given to the Vendors or the Trustee to determine whether or not they or either of them shall take action in respect of such default, or to take action without such request, notice, or indemnity.

Neither the Vendors nor the Trustee shall incur any liability to anybody in acting upon any notice, request, consent, certificate, note or other paper or instrument believed to be genuine and to be signed by the proper party.

The Vendors and the Trustee shall be entitled to receive payment of all their expenses and disbursements hereunder, including counsel fees, and to receive reasonable compensation for all services rendered by them or either of them in the execution of the trusts hereby created, all of which shall be paid by the Railway; and in case the Railway shall fail to pay the same or any part thereof the title to the equipment shall, notwithstanding the making of the other payments required of the Railway hereunder, remain in the Vendors until the payment of such expenses and disbursements and compensation, and the payment thereof is hereby expressly made one of the obligations to be performed before the title to the equipment shall vest in the Railway.

The Trustee may acquire notes issued hereunder and the coupons belonging thereto as well as any and all other securities and obligations, whether of the Railway or of any other corporation or body, with the same rights which it would have if not such Trustee, and without affecting the capacity of such Trustee to act as such Trustee or to discharge any duty or exercise any authority hereunder.

The Trustee shall not be liable for any penalty, tax or charge to which it may be or become subject in acting as Trustee hereunder in any jurisdiction where it may so act. The Trustee shall not be charged with the duty of paying any tax, assessment, charge, or premium of insurance upon the property subject to this Agreement, or of preserving the property from any lien, but the Trustee may pay any penalty, tax, charge, or premium in case the Railway shall neglect to pay the same, and any amount so paid by the Trustee shall be repaid to it with interest at six per cent. (6%) per annum by the Railway, and until such repayment title to the equipment shall not vest in the Railway.

TWENTIETH.- Anything to the contrary herein notwithstanding, all parties hereto may deem and treat the bearer of any note issued hereunder, and the bearer of any coupon for interest on any such note, as the absolute owner of such note or coupon, as the case may be, for the purpose of receiving payment thereof and for all other purposes; and no party hereto shall be affected by any notice to the contrary.

TWENTY-FIRST.- Except where otherwise expressly indicated, the word "Vendors" as used herein shall be held and construed to mean and include Dillon, Read & Co., as said firm now exists or shall hereafter be composed, their successors and assigns, and also, in the event of the happening of any of the contingencies hereinbefore mentioned either in Paragraph Sixteenth or in Paragraph Seventeenth, to mean and include the Trustee and every successor trustee; the word "Trustee" to mean and include Central Union Trust Company of New York, and every successor trustee hereunder; the word "Railway" to mean and include Minneapolis, St. Paul & Sault Ste. Marie Railway Company, its successors and assigns; and the words "note," "noteholder" and "holder" to include the plural as well as the singular number.

Whenever in this Agreement mention is made of the life hereof, such time shall be deemed to extend to and include the whole time until the notes issued hereunder and all interest thereon shall have been fully paid and satisfied and all the covenants, obligations and agreements on the part of the Railway hereunder shall have been fully performed.

Whenever in this Agreement provision is made for any notice or demand to or upon the Railway, or if at any time the Vendors or the Trustee shall desire to give any such notice or make any such demand, such notice or demand may be given or made by depositing a written statement thereof in duplicate, securely enclosed in post-paid wrappers, in the General Post Office in New York City, one directed to the Railway at its office, in Minneapolis, Minnesota, and the other directed to the Railwat at New York City, and an affidavit by any person representing or acting on behalf of the Vendors or of the Trustee, as to such mailing, shall be sufficient evidence of the giving of such notice and the making of such demand.

All of the provisions, covenants, stipulations, premises, undertakings and agreements herein contained by or on behalf of the Railway shall bind its successors and assigns, whether so expressed or not.

Any assignee or successor, corporate or individual, including any receiver, of the Railway who shall take possession of or exercise control over the equipment covered by this Agreement, or any part thereof, shall be deemed to have accepted and adopted all of the provisions, covenants, stipulations, promises, undertakings and

agreements herein contained and to have assumed liability upon and under the notes issued hereunder and the coupons belonging thereto, and shall be bound thereby and liable thereon and thereunder.

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

The Railway agrees to pay the expenses incident to the preparation, execution and authentication of the notes to be issued hereunder, and also connected with the preparation, execution and recordation hereof and of any instruments hereafter executed under the provisions hereof in respect of said equipment or of any equipment used to replace any of the same.

IN WITNESS WHEREOF, Dillon, Read & Co. have subscribed and sealed this Agreement and Minneapolis, St. Paul & Sault Ste. Marie Railway Company has caused its corporate name to be hereunto subscribed by its President or Vice-President and its corporate seal to be hereunto affixed, attested by its Secretary or Assistant Secretary, and Central Union Trust Company of New York has caused its corporate name to be hereunto subscribed by its President or a Vice-President and its corporate seal to be hereunto affixed, attested by its Secretary or Assistant Secretary, as of the first day of March, 1921.

DILLON READ & CO. (L.S.)

Signed, sealed, executed, delivered and acknowledged by Dillon, Read & Co. in the presence of us:
ROBERT LE ROY
A. M. BARNES

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY COMPANY,
By W. L. MARTIN
Vice-President.

(CORPORATE SEAL)

Attest:
W.R.HARLEY
Asst. Secretary.

Signed, sealed, executed, delivered and acknowledged by Minneapolis, St. Paul & Sault Ste. Marie Railway Company in the presence of us:
ROBERT LE ROY
A.M. BARNES

CENTRAL UNION TRUST COMPANY OF NEW YORK, Trustee,
By C. R. BEMER(?)
Vice-President.

(CORPORATE SEAL)

Attest:
W. DEKE(?)
Asst. Secretary.

Signed, sealed, executed, delivered and acknowledged by Central Union Trust Company of New York in the presence of us:
G. VANDERHOOF
N. NELSON

STATE OF NEW YORK,)
COUNTY OF NEW YORK,) ss.:

I, J. Perry Olcott, do hereby certify that on this 6 day of July, in the year A. D. 1921, before me, a Notary Public of the State of New York, duly authorized, commissioned and qualified to act as a Notary Public in and for the County of New York, State of New York aforesaid, and to take the acknowledgment of deeds and other instruments to be recorded and proof thereof, personally came and appeared in

in person R. W. Martin, to me personally known, and personally known to me to be a member of the above named firm of Dillon, Read & Co., the firm whose name is subscribed to and which is described in and which executed the above, within and foregoing instrument, having authority to execute such instrument, and known to me to be the same person whose name is subscribed to and who subscribed the name of said firm to the above and within and foregoing instrument as having executed the same, and to be the person who executed the same as a member of such firm on behalf of such firm, and he duly acknowledged to me that being thereunto duly authorized he signed, sealed, executed and delivered the above and within and foregoing instrument as the free and voluntary act and deed of himself and of said firm for the uses and purposes therein set forth, expressed and mentioned, and he duly acknowledged the same and the due execution thereof.

IN WITNESS WHEREOF, I have hereunto set my hand and official signature, and affixed my official seal, the day and year aforesaid.

My commission expires on the 30 day of Mar., 1922.

(Notarial Seal)

J. PERRY OLCOTT

Notary Public, Rockland County
Certificate filed in New York County
N. Y. Co. Clerk's No. 88
N. Y. Co. Register No. 2982
My commission expires Mar. 30, 1922.

STATE OF NEW YORK,)
COUNTY OF NEW YORK,) ss.:

No. 65716 SERIES B

I, WILLIAM F. SCHNEIDER, Clerk of the County of New York, and also Clerk of the Supreme Court in and for said county,

DO HEREBY CERTIFY, That said Court is a Court of Record, having by law a seal; that J. PERRY OLCOTT whose name is subscribed to the annexed certificate or proof of acknowledgment of the annexed instrument was at the time of taking the same a NOTARY PUBLIC acting in and for said county, duly commissioned and sworn, and qualified to act as such; that he 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 Rockland with his autograph signature; that as such Notary Public, he was duly authorized by the laws of the State of New York to protest notes; to take and certify depositions; to administer oaths and affirmations; to take affidavits and certify the acknowledgment and proof of deeds and other written instruments for lands, tenements and hereditaments, to be read in evidence or recorded in this state; and further, that I am well acquainted with the handwriting of such Notary Public and verily believe that his signature to such proof or acknowledgment is genuine.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of said Court at the City of New York, in the County of New York, this 9 day of July 1921.

WM. F. SCHNEIDER
Clerk.

(Seal)

STATE OF NEW YORK,)
COUNTY OF NEW YORK,) ss.:

I, J. PERRY OLCOTT, do hereby certify that on this 6 day of July, in the year A.D. 1921, before me, a Notary Public of the State of New York, duly authorized, commissioned and qualified to act as a Notary Public in and for the County of New York, State of New York aforesaid, and to take the acknowledgment of deeds and other instruments to be recorded and proof thereof, personally came and appeared the above named W. L. MARTIN, in person, a Vice-President of the above-named Minneapolis, St. Paul & Sault Ste. Marie Railway Company, to me personally known and personally known to me to be a Vice-President of said Minneapolis, St. Paul & Sault Ste. Marie Railway Company, and to be an officer of the said corporation described in the above and within and foregoing instrument, having authority to execute such instrument, and to be a person authorized by its by-laws to make, execute and acknowledge the above and

within and foregoing instrument, and personally known to me to be the same person whose name is subscribed to the above and within and foregoing instrument as having executed the same, and to be the person who executed the same, as such Vice-President, who being by me duly sworn, did depose and say that he resided and resides in Minneapolis Minn; that he was and is a Vice-President of Minneapolis, St. Paul & Sault Ste. Marie Railway Company, one of the corporations described in and which executed the above and within and foregoing instrument; that he knew and knows the seal of said corporation, and that the seal affixed to said instrument was and is the corporate seal of said corporation; that it was so affixed by order of the Board of Directors of said corporation and that he signed his name thereto by like order, and that said instrument was signed, sealed, executed and delivered in behalf of said corporation by authority of its Board of Directors, and that said corporation executed the same; and I hereby certify that said W. L. Martin duly acknowledged to me said instrument to be the free act and deed of said corporation, and that such corporation executed the same, and that he signed, sealed and delivered the said instrument as the free and voluntary act of the said Minneapolis, St. Paul & Sault Ste. Marie Railway Company and as his own free and voluntary act as such Vice-President for the uses and purposes therein set forth, expressed and mentioned, and he duly acknowledged the same and the due execution thereof.

IN WITNESS WHEREOF, I have hereunto set my hand and official signature, and affixed my official seal the day and year aforesaid.

My commission expires on the 30 day of Mar. 1922.

J. PERRY OLCOTT

(Notarial Seal)

Notary Public, Rockland County
Certificate filed in New York County
N. Y. Co. Clerk's No. 88
N. Y. Co. Register No. 2982
My commission expires Mar. 30, 1922.

STATE OF NEW YORK,)
COUNTY OF NEW YORK,) ss.:

No. 65737 SERIES B

I, WILLIAM F. SCHNEIDER, Clerk of the County of New York, and also Clerk of the Supreme Court in and for said county, DO HEREBY CERTIFY, That said Court is a Court of Record, having by law a seal; that J. PERRY OLCOTT whose name is subscribed to the annexed certificate or proof of acknowledgment of the annexed instrument was at the time of taking the same a NOTARY PUBLIC acting in and for said county, duly commissioned and sworn, and qualified to act as such; that he 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 Rockland with his autograph signature; that as such Notary Public, he was duly authorized by the laws of the State of New York to protest notes; to take and certify depositions; to administer oaths and affirmations; to take affidavits and certify the acknowledgment and proof of deeds and other written instruments for lands, tenements and hereditaments, to be read in evidence or recorded in this state; and further, that I am well acquainted with the handwriting of such Notary Public and verily believe that his signature to such proof or acknowledgment is genuine.

IN TESTIMONY WHEREOF, I have heReunto set my hand and affixed the seal of said Court at the City of New York, in the County of New York, this 9 day of July 1921.

WM. F. SCHNEIDER
Clerk

(SEAL)

STATE OF NEW YORK,)
COUNTY OF NEW YORK,) ss.:

I, M. J. CULLEN, do hereby certify that on this 6 day of July, in the year A. D. 1921, before me, a Notary Public of the State of New York, duly authorized, commissioned and qualified to act as a Notary Public in and for the County of New York, State of New York, aforesaid, and to take the acknowledgment of deeds and other instruments to be recorded and proof thereof, personally came and appeared the above-

named C. R. BEMER in person, a Vice-President of the above-named Central Union Trust Company of New York, to me personally known and personally known to me to be a Vice-President of said Central Union Trust Company of New York, one of the corporations described in and which executed the above and within and foregoing instrument; and to be an officer of the said corporation described in the above and within and foregoing instrument, having authority to execute such instrument, and to be a person authorized by its by-laws to make, execute and acknowledge the above and within and foregoing instrument, and personally known to me to be the same person whose name is subscribed to the above and within and foregoing instrument as having executed the same, and to be the person who executed the same, as such Vice-President who, being by me duly sworn, did depose and say that he resided and resides in Mountclair, N. J; that he was and is a Vice-President of Central Union Trust Company of New York, one of the corporations described in and which executed the above and within and foregoing instrument; that he knew and knows the seal of said corporation, and that the seal affixed to said instrument was and is the corporate seal of said corporation; that it was so affixed by order of the Board of Trustees of said corporation and that he signed his name thereto by like order and that said instrument was signed, sealed, executed and delivered in behalf of said corporation by authority of its Board of Trustees, and that said corporation executed the same; and I hereby certify that said C. R. BEMER duly acknowledged to me said instrument to be the free act and deed of said corporation and that such corporation executed the same, and that he signed, sealed and delivered the said instrument as the free and voluntary act of the said Central Union Trust Company of New York and as his own free and voluntary act as such Vice-President, for the uses and purposes therein set forth, expresssed and mentioned and he duly acknowledged the same and the due execution thereof.

IN WITNESS WHEREOF, I have hereunto set my hand and official signature and affixed my official seal the day and year aforesaid.

My commission expires on the 30 day of March, 1922.

M. J. CULLEN

(Notarial Seal)

Notary Public, Kings County No. 175
Kings County Registers No. 2169
Certificate filed in New York County No. 424
New York County Register's No. 2336

STATE OF NEW YORK,)
ss.:
COUNTY OF NEW YORK,)

No 65707 SERIES B

I, WILLIAM F. SCHNEIDER, Clerk of the County of New York, and also Clerk of the Supreme Court in and for said county, DO HEREBY CERTIFY, That said Court is a Court of Record, having by law a seal; that M. J. CULLEN whose name is subscribed to the annexed certificate or proof of acknowledgment of the annexed instrument was at the time of taking the same a NOTARY PUBLIC acting in and for said county, duly commissioned and sworn, and qualified to act as such; that he 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; that as such Notary Public, he was duly authorized by the laws of the State of New York to protest notes; to take and certify depositions; to administer oaths and affirmations; to take affidavits and certify the acknowledgment and proof of deeds and other written instruments for lands, tenements and hereditaments, to be read in evidence or recorded in this state; and further, that I am well acquainted with the handwriting of such Notary Public and verily believe that his signature to such proof or acknowledgment is genuine.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of

said Court at the City of New York, in the County of New York, this 9 day of July 1921.

WM. F. SCHNEIDER
Clerk.

(SEAL)

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 14th day of July A. D. 1921 at 9 o'clock A. M. and recorded in Vol. 20 of Real Mortgages on page 5-661
L. A. Gordon
Assistant Secretary of State.

Indexed Assignment p 2 v
RR m 17

DEED OF ROAD

FROM

WISCONSIN AND NORTHERN RAILROAD COMPANY

TO

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY COMPANY.

THIS INDENTURE, Made and entered into this 22nd day of July, 1921, by and between the WISCONSIN & NORTHERN RAILROAD COMPANY, a corporation organized and existing under the laws of the State of Wisconsin, hereinafter called the "Wisconsin Company," party of the first part, and the MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY COMPANY, a corporation organized and existing under the laws of each of the States of Michigan, Wisconsin, Minnesota and the Territory of Dakota, hereinafter called the "Soo Company", party of the second part, WITNESSETH:

That for and in consideration of the payment to it of the sum of Six Hundred and Sixty-eight Thousand Five Hundred ($668,500.00)----------Dollars, in lawful money of the United States, and Two Million, Six Hundred and Seventy-one Thousand ($2,671,000.00)----------Dollars, par value, of the First Consolidated Five Per Cent (5%) Mortgage Bonds, issued pursuant to the First Consolidated Five Per Cent (5%) Mortgage of the Soo Company, the said Wisconsin Company has granted, bargained, sold, conveyed and assigned, and by these presents does grant, bargain, sell, convey and assign unto the Soo Company, and to its successors and assigns, all that certain main line railroad constructed and known as the Wisconsin & Northern Railroad, beginning at the City of Neenah in Winnebago County, and thence extending in a northerly direction by way of the Cities of Appleton and Shawano, Wisconsin, to its intersection at Wisconsin & Northern Junction with the line of railroad of the Minneapolis, St. Paul & Sault Ste. Marie Railway Company in Forest County, Wisconsin, which said main line of railroad is about 119.41 miles in length;

And also a branch line of railroad beginning at or near the Town of Neopit in Township Twanty-nine (29) North, Range Fourteen (14) East, in Shawano County, in a northwesterly direction to the Town of Western Siding in Langlade County, Wisconsin, which branch line is about ten and seventy-five hundredths (10.75) miles in length;

Also a branch line of railroad extending from Hollister, in Langlade County, in a northeasterly direction about three and forty-two hundredths (3.42) miles in length;

Also all other lines of railway, whatsoever, owned by the Wisconsin Company, whether main line, branch lines, spurs, sidings, transfer tracks, connecting tracks, or yard tracks, whether actually constructed or under construction, or merely located or projected, wheresoever situated, together with all rights, privileges and franchises now owned by the Wisconsin Company in aid of the use or operation of said railway;

Also the following classes of property, now owned by or held by the Wisconsin Company and appertaining to said railroad, to-wit:

All the roadbeds, rights of way, station grounds, railroad yards, terminal grounds and all other lands, all tracks, spurs, branches, side tracks, bridges, viaducts, culverts, fences, depots, station houses, elevators, warehouses, engine houses, coal houses, car houses, wood houses, machine shops, and other shops, and any and all other buildings or structures;

All tools, implements, machinery, locomotives, equipment, rolling stock, wood, coal, oil, fuel, and other material and supplies;

Also all the rents, issues, profits, tolls, and other incomes of the property hereby conveyed which shall from time to time hereafter arise therefrom;

Also all and singular the franchises, tenements, hereditaments, and appurtenances to the said premises belonging and all certificates of necessity and public convenience issued to the Wisconsin Company by the Railroad Commission of Wisconsin, including among such certificates of public necessity and convenience (but not by specific mention of any such, excluding any not specifically mentioned) the following:

(1) Certificate of public necessity and convenience to build a branch line of railroad from Western Siding in Shawano County to the City of Antigo, being an extension of the branch line from Neopit to Western Siding, which branch line of railroad is about twenty-four (24) miles in length, of which ten and seventy-five hundredths (10.75) miles are completed;

(2) A certificate of public necessity and convenience to build a branch line of railroad from Hollister on its main line in Langlade County to the northeast, thence southeast to the south line of Section Thirteen (13), Township Thirty-two (32), Range Fourteen (14), a distance of about seven (7) miles, of which three and forty-two hundredths (3.42) miles are completed;

(3) A certificate of public necessity and convenience to extend its line of railroad from the City of Appleton northeast through Kimberly, Combined Locks; thence into the City of Kaukauna;

(4) A certificate of public necessity and convenience to extend its line of railroad from Appleton into the City of Menasha, Wisconsin;

Also all contracts by the Wisconsin Company and by its predecessors in estate with whomsoever made and necessary to the use or operation of the granted premises;

Also all interest of the Wisconsin in any telegraph or telephone line, including all the stock of the Northern Wisconsin Telephone & Telegraph Company.

Also any and all other property whatsoever, real, personal or mixed, now owned by the Wisconsin Company, excepting cash book accounts, bills receivable and accounts receivable, and also excepting the property hereinafter specifically described;

And also all the estate, right, title, interest, property, claims, possessions, and demands whatsoever as well in law as in equity which the Wisconsin Company has in or to or of the same and every part thereof, meaning and intending hereby to convey to, and vest in, the Minneapolis, St. Paul & Sault Ste. Marie Railway Company, its successors and assigns, all the property of said Wisconsin Company, of every name and nature, excepting its cash books of account, bills receivable and accounts receivable, and the franchise of said Wisconsin Company to be a corporation, and excepting the property hereinafter specifically described.

PROVIDED, HOWEVER, That the following described property not now used for railroad purposes and of no value for the operation of said railroad, is hereby reserved from the operation of this deed, to-wit:

CITY OF APPLETON, OUTAGAMIE COUNTY, WISCONSIN:

In Bell Heights Addition, Fifth Ward:

Lots, 11, 12, 13, 14 and 15 of Block 17
Lots 11, 12, 13, 14 and 15 of Block 18
Lots 11, 12, 13, 14 and 15 of Block 19
Lots 11, 12, 13, 24 and 25 of Block 20

In Fifth Ward Plat:

The East 120 feet (except Dunsern Lot 60 feet X 120 feet) of Block 68
The West 120 feet including Lots 1, 2 and 3 of Block 30
Two Dwellings on Lot 1, Block 79
Dwelling house only in Block 82.

In Third Ward Plat:

Lot 1 of Block 50
East 24 feet of unplatted part, of Block 50
West 166 feet of unplatted part of Block 50
Lot 10, of Block 49
Lot 1, of Block 49
Lots 1, 2, 3, 4, 5, 6, 8, 9, 10, 11 and 12, Block 67
Lots 2, 3, 4 and 5, Block 68
Lots 9, 10, 11, 12, 13, 14, 15 and 16, Block 72
Strip 60 feet wide south of and adjoining Lots 13, 14, 15 and 16, of Block 72 (within lines of Lawrence Street extended)
Lots 1, 2, 3, 4, 5, 6, 7, 8, 9 and 10, Block 71
North 122 feet of West 230 feet of Lot 15, Block 71.

In Erb's First Addition to Third Ward:

Lots 10 and 11, Block 4
Lot 4, Block 1.

In Northeast quarter of Northeast quarter of Section 33, Township 21, Range 17 East:

The East 44 rods of the North 50 rods, except C. & N. W. Railway right of way and excepting a 100 foot right of way of the Neenah Extension of the railroad of said Wisconsin Company and excepting also the East 100 feet of said tract North of C. & N. W. Railway right of way, containing ten (10) acres, more or less, with house and barn.

IN OUTAGAMIE COUNTY, WISCONSIN:

That part of the Northeast quarter of the Northeast quarter of Section 16, Township 21 North, Range 17 East, East of 100 foot right of way, .02 acre.

That part of the Southeast quarter of the Southeast quarter of Section 9, Township 21 North, Range 17 East, East of 100 foot right of way, .01 acre.

Those parts of the Southwest quarter of the Northwest quarter and the Northwest quarter of the Southwest quarter of Section 3, Township 21 North, Range 17 East, West of 100 foot right of way, .3 acre.

That part of the North 10 acres of the Northeast quarter of the Southeast quarter of Section 5, Township 23 North, Range 17 East, West of 100 foot right of way, 1.05 acres.

That part of the West half of the Southeast quarter of Section 29, Township 24 North, Range 17 East, East of 100 foot right of way, 6.3 acres.

That part of the Southwest quarter of the Northeast quarter of Section 29, Township 24 North, Range 17 East, East of 100 foot right of way, 5.02 acres.

IN SHAWANO COUNTY, WISCONSIN:

That part of the Northeast quarter of the Northeast quarter of Section 9, Township 26 North, Range 16 East, West of 100 foot right of way, .75 acre.

That part of the Northeast quarter of the Northeast quarter of Section 5, Township 26 North, Range 16 East, North of 100 foot right of way, .27 acre.

That part of the East one-third of the Northeast quarter of the Southwest quarter of Section 32, Township 27 North, Range 16 East, South of 100 foot right of way, .38 acre.

The West one-third of the Northeast quarter of the Southwest quarter of Section 32, Township 27 North, Range 16 East, except 100 foot right of way, 12 acres.

That part of the Southeast quarter of the Northeast quarter of Section 31, Township 27 North, Range 16 East, South of right of way of C. & N. W. Railway Company, except 100 foot right of way on revised location of the Wisconsin Company's railroad.

The West half of the Southwest quarter of Section 8, Township 28, Range 14, excepting right of way and station grounds, 64.5 acres.

IN THE CITY OF SHAWANO, SHAWANO COUNTY, WISCONSIN:

Those parts of Lots 2, 7 and 8 in Block 4, Shanahan's 5th Addition, lying Eaterly of a line 50 feet (at right angles) easterly from and parallel with main track center line, together with dwelling house now located on said Lot 8, with the right to remove said house.

That part of the following described portion of the Northeast quarter of the Northwest quarter and the Northwest quarter of the Northeast quarter of Section 31, Township 27 North, Range 16 East, lying Easterly of a line 50 feet (at right angles) Easterly from and parallel with main track center line: Beginning at intersection of North and South quarter line of said section with South line of Green Bay Street, thence West 136 Feet, thence South 32 rods, thence East 10 rods, thence North 32 rods, to South line of Green Bay Street, thence West 29 feet to place of beginning.

IN FOREST COUNTY, WISCONSIN:

That part of the Southeast quarter of the Southwest quarter of Section 36, Township 24 North, Range 13 East, South and West of right of way of Wolf River Valley Railway, 7.62 acres.

That part of "Mills Lot", so called, in Government Lot 3 of Section 32, Township 36, Range 13, lying Easterly of 100 foot right of way, 1 acre, more or less.

TO HAVE AND TO HOLD, All and singular, the premises, lands, rights, privileges, immunities, franchises, and property, real, personal and mixed, above described and hereby granted and conveyed, together with the tenements, hereditaments and appurtenances thereunto belonging, unto the said Soo Company, its successors and assigns, FOREVER.

The Wisconsin Company covenants to and with the Soo Company that all claims and demands of every kind and nature against the Wisconsin Company, in any manner growing out of transactions occurring prior to and including the date hereof, which are now or which may hereafter become liens upon the property hereby conveyed, or which the Soo Company may be required to pay or satisfy, shall be paid by the Wisconsin Company.

The Wisconsin Company further covenants to and with the Soo Company that upon demand and at the instance of the Soo Company, it will execute and deliver, in such manner as to be entitled to record, such further proper instruments, as shall be advised by counsel or deemed necessary or expedient by the Soo Company, in order to vest in the Soo Company all and singular the property hereinbefore expressed or intended to be conveyed.

And the Wisconsin Company for itself, its successorsand assigns, does hereby covenant, with the Soo Company, its successors and assigns, that it, the said Wisconsin Company, is well seized in fee of the aforesaid railroad, and lines of railroad, the lands and premises and other property belonging thereto, hereby granted and conveyed; that it has good right to grant and convey the same in manner and form aforesaid; that the same are free from all liens, claims and incumbrances; and that the said Wisconsin Company will, and its successors and assigns shall, warrant and defend the same to the Soo Company, its successors and assigns, forever against the lawful claims and demands of all persons.

This deed shall take effect as of the date hereof, and amounts due employees shall be adjusted as of this date.

IN WITNESS WHEREOF, The Wisconsin & Northern Railroad Company, party of the first part, has caused this Indenture to be signed by its President and its corporate seal to be affixed and the same to be countersigned by its Secretary on the day and year first aforesaid.

WISCONSIN & NORTHERN RAILROAD COMPANY,
By JOHN S. JONES
Its President.

Signed, Sealed and
Acknowledged in
the Presence of:

GEO. F. KINGSLEY
ALFRED O. BJORKLUND

COUNTERSIGNED:
C. C. NELSON
Its Secretary.

(Corporate Seal)

STATE OF MINNESOTA,)
COUNTY OF HENNEPIN.) ss.

On this 22nd day of July, A. D. 1921, before me, personally appeared JOHN S. JONES and C. C. NELSON, to me personally known to be the persons who signed the foregoing instrument, who being by me each duly sworn did say that he, the said JOHN S. JONES, is President, and that he, the said C. C. NELSON, is Secretary, of the Wisconsin & Northern Railroad Company, a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that he, the said JOHN S. JONES, signed and executed the said instrument as President of said corporation, and he, the said C. C. NELSON, countersigned the same as Secretary thereof, and that they caused the corporate seal of said corporation to be affixed thereto on behalf of said corporation by authority of its Board of Directors, and the said JOHN S. JONES and C. C. NELSON severally acknowledged that they executed said instrument by and on behalf of said corporation as its free and voluntary act and deed.

ALFRED O. BJORKLUND
Notary Public, Hennepin County, Minn.
My commission expires Nov. 17, 1922.
Alfred O. Bjorklund

(NOTARIAL SEAL)

[Internal Revenue Documentary Stamps in the amount of $3,339.50 attached and cancelled.]

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 4th day of August A. D. 1921 at 10 o'clock A.M. and recorded in Vol. 20 of R.R. Mortgages on page 662 664
Lancelot A. Gordon
Assistant Secretary of State.

Indexed R.R. Index 288 7

THE FARMERS' LOAN AND TRUST COMPANY

AND

EDWIN S. MARSTON
TRUSTEES

TO

CHICAGO AND NORTH WESTERN RAILWAY
COMPANY

LEASE

CHICAGO AND NORTH WESTERN RAILWAY COMPANY
EQUIPMENT TRUST OF 1920.

LEASE AND AGREEMENT, made and entered into this first day of May, 1921, by and between THE FARMERS' LOAN AND TRUST COMPANY and EDWIN S. MARSTON, as Trustees, hereinafter called "the Trustees," parties of the first part, and the CHICAGO AND NORTH WESTERN RAILWAY COMPANY, hereinafter called "the Railway Company," party of the second part.

WHEREAS, by a certain agreement, dated November 15, 1920, executed by John D. Caldwell, Lewis A. Robinson, Arthur B. Jones and Theodore H. Goodnow, Vendors, The Farmers' Loan and Trust Company, and Edwin S. Marston, Trustees, and said Railway Company, there was established the "Chicago and North Western Railway Company Equipment Trust of 1920," under which it was provided that railway equipment should be from time to time, as requested by the President of the Railway Company, acquired by the Vendors, and transferred or caused to be transferred to the Trustees, and leased by the Trustees to the Railway Company upon the terms and subject to the conditions therein set forth, and upon such lease being made of such equipment to the Railway Company, the Trust Company, Trustee, should issue to the Vendors certificates in amount not to exceed the cost of the said equipment, and that the aggregate of all said certificates should not at any one time exceed ten million dollars ($10,000,000), which said certificates should be substantially in the form therein set forth, and should receive interest and be payable as therein provided; and

WHEREAS, the Vendors have, pursuant to the provisions of said last-mentioned agreement, transferred or caused to be transferred to the Trustees the equipment hereinafter described, the title to which is now vested in them thereunder;

NOW, THEREFORE, in consideration of one dollar to the Trustees in hand paid by the Railway Company, the receipt whereof is hereby acknowledged, and in further consideration of the covenants and promises herein contained, and in pursuance of said trust agreement, the parties hereto agree as follows:

FIRST.

The Trustees hereby lease to the Railway Company for the term of fifteen years from May 1, 1921, to wit, until the first day of May, 1936, the said railway equipment, described as follows:

SCHEDULE OF EQUIPMENT.

Number of Vehicles	Description	Marked	Numbered
500	40-ton Steel Underframe Stock Cars; viz., 250 Double Deck Cars,	C.&N.W.Ry. Co.	15001 to 15499, inclusive, (odd numbers only)
	and 250 Cars with removable portion of upper deck omitted,	do.	34001 to 34499, inclusive, (odd numbers only)
25	Steel Passenger Coaches	do.	3198 to 3222, inclusive,
9	Steel Smoking Cars,	do	4075 to 4083, inclusive,
2	60' Steel Postal Cars,	do	9436 and 9437,
23	60' Steel Baggage Cars,	do	8601,8602,8607, 8608, 8621, and 8695 to 8712, inclusive,
3	70' Steel Combination Baggage and Mail Cars,	do	8139, 8140, 8141,

all of which equipment has been transferred by said Vendors to the Trustees, and is represented by equipment trust certificates, Series L, pursuant to said trust agreement.

There is attached to each of the above-mentioned cars and locomotives, on each side thereof, the plate or mark called for by said trust agreement, establishing said "Chicago and North Western Railway Company Equipment Trust of 1920," showing the title thereto to be in the Trustees as Owners and Lessors thereof.

SECOND.

The Railway Company, subject to the terms and conditions hereof by it to be observed, shall have full possession and use of said equipment during the term hereby granted, and it agrees to maintain said equipment in proper repair during the term of this lease, and to replace any of it which may be destroyed from any cause whatever, during the term, by other equipment of equal value and similar character.

THIRD.

The Railway Company agrees that it will cause to be fixed and retained upon each of the cars and other structures constituting said equipment, during the continuance of this lease, a plate, mark or insignia of ownership, having the words "The Farmers' Loan and Trust Company of New Yor , and Edwin S. Marston, Trustees, Owners and Lessors, C. & N. W. Ry. Co. Equipment Trust of 1920, Series L."

FOURTH.

The Railway Company covenants that it will indemnify and protect the Trustees in the use of any and all patented inventions employed in and about the said equipment; that it will comply with all lawful requirements as to the use of air brakes and other appliances with respect to the leased equipment, and will furnish to said Trustees in every year during the continuance of this lease, an accurate statement of the equipment covered hereby in actual service, the number and description of such as may have been destroyed and substituted and then undergoing repair, and that it will allow the Trustees, by their duly authorized agent, to inspect said equipment at any time during the term hereby granted.

FIFTH

It further covenants and agrees to pay to the Trust Company, Trustee, for the use of said equipment during the said term, and for the rights herein granted to it, an annual rental which shall be sufficient to pay and discharge the following items:

(a) All the necessary expenses of the trust connected with said series of said equipment trust certificates.

(b) All taxes, licenses and dues, federal, state and municipal, which may be levied upon or assessed against the equipment covered by this lease or against the Trustees on account thereof.

(c) Interest on all outstanding and unmatured certificates of the series issued as aforesaid under said trust agreement, in connection with and accompanying the transfer to the Trustees of the equipment covered by this lease, to wit "Chicago and North Western Railway Company Equipment Trust of 1920, Certificate Series L, dated May 1, 1921," at the rate provided for in said certificates, as such interest payments shall severally fall due.

(d) An annual sum equal to on-fifteenth of the principal of said Series of said certificates, payable on the first day of May in each year during said term, commencing May 1, 1922.

SIXTH.

The Trust Company, Trustee, covenants that it will apply the rentals so by it received to the payment of expenses, taxes, interest payments and certificates as they shall respectively become due.

SEVENTH.

It is understood and agreed that the Trustees shall retain the full legal title to the equipment covered by this lease and to all of it until the Railway Company shall have fully complied with all the provisions of said trust agreement therein contained with respect to the equipment hereby leased, and with all of the agreements herein contained and shall have made all of the payments herein provided for, and that upon the termination of this lease and the performance by the Railway Company of its covenants and obligations hereunder, the Trustees shall convey and transfer to it all of the equipment covered hereby, which shall thereafter be and become the absolute property of said Railway Company, and shall be thereafter owned and enjoyed by it free from any right or interest therein of the Trustees or of the holders of said certificates.

EIGHTH.

In case the Railway Company shall make default in the payment of any part of the said rentals for more than ninety days after the same have become due and payable, or shall fail to perform any agreement herein on its part to be performed for more than ninety days after the Trustees shall have demanded performance thereof, the Trustees may, at their option, and on the request of the holders of a majority in amount of the outstanding certificates of the series issued in connection with this lease, as provided in said equipment trust agreement, and upon being properly indemnified, shall, declare the principal of all of said outstanding certificates of said series to be due and payable, whereupon the same shall become and be due and payable immediately, and in the same manner may or shall terminate this lease and shall by their agent take possession of all said equipment and sell the same, or such part thereof as may be necessary to perform and fulfill the trusts under said trust agreement with respect to the said series of said trust certificates, in their discretion, and shall otherwise proceed to exercise and enforce their rights and the rights of the holders of said series of said certificates under said trust agreement and under this lease in the manner therein and herein provided.

Instead of and in addition to the exercise of the powers in case of default hereinbefore specified, the Trustees may invoke any legal or equitable remedy.

NINTH.

This lease is made under and pursuant to said agreement of November 15, 1920, establishing the "Chicago and North Western Railway Company Equipment Trust of 1920" and is to be construed, observed and enforced in connection therewith, and is in all things subject thereto. The Trustees shall be entitled to the immunities and shall be liable only to the extent and in the manner in said agreement set forth.

In order to facilitate the record of this indenture, the same may be simultaneously executed in ten counterparts, each of which so executed shall be deemed to be an original; and such counterparts shall together consitute but one and the same instrument.

IN WITNESS WHEREOF, THE FARMERS' LOAN AND TRUST COMPANY, one of the parties of the first 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; and EDWIN S. MARSTON, the other of the parties of the first part, has hereunto set his hand and seal, and the CHICAGO AND NORTH WESTERN RAILWAY COMPANY, the party hereto of the second 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 attested by the signature of its Secretary; all upon the day and year first above written.

THE FARMERS' LOAN AND TRUST COMPANY,
By J. H. PERKINS
Its President.

(Corporate Seal)

Attest:
A. V. HEELY
Secretary.

In presence of:
F. E. COSGROVE
J. M. BROWN, Jr.

EDWIN S. MARSTON (SEAL)

In presence of:
R. J. SMITH
LESTER DE WITT.

CHICAGO AND NORTH WESTERN RAILWAY COMPANY,
By W. H. FINLEY
Its President.

(Corporate Seal)

Attest:
JOHN D. CALDWELL
Secretary.

In presence of:
BARRET CONWAY
F. B. STUCHFIELD

STATE OF NEW YORK,)
CITY AND COUNTY OF NEW YORK.) ss.

I, GEORGE H. COREY, a Notary Public in and for the City and County of New York, in the State of New York, and a Commissioner of Deeds in and for the State of New York, duly appointed and commissioned as such by the respective Governors of and for the State of Illinois, Wisconsin and Michigan, being a resident in the City, County and State of New York, and duly qualified to act as such Commissioner for each of said States of Illinois, Wisconsin and Michigan, and duly authorized as such Commissioner to take and certify in the State of New York acknowledgments of deeds of lands in each of said States of Illinois, Wisconsin and Michigan, do hereby certify that on this 19 day of July in the year 1921, before me, the subscriber, personally appeared James H. Perkins and Augustus V. Heely, President and Secretary, respectively, of The Farmers' Loan and Trust Company, a corporation, and on said same day also appeared before me by its said officers the said The Farmers' Loan and Trust Company, being

being known to me to be the corporation whose name is subscribed to the foregoing instrument, and which executed the same as one of the parties of the first part; That James H. Perkins and Augustus V. Heely are personally known to me and are known to me to be the President and Secretary, respectively, of said The Farmers' Loan and Trust Company, and the identical persons whose names are subscribed to the foregoing instrument as President and Secretary of said corporation; that said James H. Perkins and Augustus V. Heely then and there severally acknowledged that they signed, sealed and delivered the foregoing instrument as the President and Secretary, respectively, of said The Farmers' Loan and Trust Company, and in behalf of said corporation and by order of its Board of Directors, 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 The Farmers' Loan and Trust Company, and was affixed to said instrument on behalf of said corporation and by order of its Board of Directors; and I further certify that said James H. Perkins and Augustus V. Heely then and there further severally acknowledged that they executed said instrument as their free and voluntary act and deed as such President and Secretary, respectively, and as the free and voluntary act and deed of said The Farmers' Loan and Trust Company and for the uses and purposes in said instrument set forth.

And at the same time said JamesH. Perkins and Augustus V. Heely, being by me severally and duly sworn, did severally depose and say that they resided, the said James H. Perkins in Greenwich State of Connecticut and the said Augustus V. Heely, in Plainfield New Jersey; that said The Farmers' Loan and Trust Company is a corporation; that they are and at the time of the execution of the foregoing instrument were the President and Secretary, respectively, of said The Farmers' Loan and Trust Company, the corporation described in and which executed the foregoing instrument; that they knew the seal of said corporation; that they signed the foregoing instrument as President and Secretary, respectively, of said corporation and in its behalf, and by order of its Board of Directors; and that the seal affixed to said instrument is the seal of said The Farmers' Loan and Trust Company and was so affixed by them by order of the Board of Directors of said corporation.

And I further certify that I know the seal affixed to the foregoing instrument to be the corporate seal of said The Farmers' Loan and Trust Company, and that said instrument is executed and acknowledged according to and in conformity with the laws of the State of New York.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seals as Notary Public for the City and County of New York, in the State of New York, and also as Commissioner within the State of New York of and for the several States of Illinois, Wisconsin and Michigan, on said 19 day of July, 1921.

GEO. H. COREY
Notary Public in and for the City and County of New York, in the State of New York.

(Notarial Seal)

GEO. H. COREY
Commissioner of the State of Illinois, in the State of New York, appointed by the Governor of the State of Illinois to take acknowledgments of deeds and other instruments to be recorded and used in Illinois.

(Commissioners' Seal)

GEO. H. COREY
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.

(COMmissioners' Seal)

GEO. H. COREY

Commissioner of the State of Michigan, in the State of New York, appointed by the Governor of the State of Michigan to take acknowledgments of deeds and other instruments to be recorded and used in Michigan.

(Commissioners' Seal)

STATE OF NEW YORK,) ss.
COUNTY OF NEW YORK.)

I, William F. Schneider, 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 handwritingoof 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 5th day of August, 1921.

WM. F. SCHNEIDER
Clerk.

(SEAL)

William F. Schneider
Clerk of the County of
New York and Clerk of
The Supreme Court

STATE OF CALIFORNIA,)
COUNTY OF SANTA BARBARA) ss.

On the 26th day of July in the year one thousand nine hundred and twenty-one before me, Edith Freer a Notary Public, in and for the said County of Santa Barbara personally appeared EDWIN S. MARSTON known to me to be the person whose name is subscribed to the within instrument, and he duly acknowledged to me that he executed the same.

IN WITNESS WHEREOF, I have heReunto set my hand and affixed my Official Seal, at my office in the said County of Santa Barbara the day and year in this certificate first above written.

EDITH FREER

(Notarial Seal)

My Commission expires Feb. 11, 1924
Notary Public in and for the said County of
Santa Barbara, State of California.

STATE OF CALIFORNIA,) ss.
COUNTY OF SANTA BARBARA,)

I, C. A. Hunt, County Clerk of the County of Santa Barbara, and also Clerk of the Superior Court for the said County; the same being a Court of Record, DO HEREBY CERTIFY THAT Edith Freer whose name is subscribed to the certificate or the proof of acknowledgment of the annexed instrument, and thereon written, was, at the time of taking such proof or acknowledgment, a NOTARY PUBLIC in and for said County of Santa Barbara, dwelling in said County, commissioned and sworn and authorized by the laws of said State to take the proof or acknowledgment of deeds and other instruments in writing to be recorded in said State, and to administer oaths or affirmations in said County. 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 of acknowledgement is genuine.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of

said Court, this 26th day of July, A. D., 1921.

(SEAL)

C. A. HUNT Clerk

STATE OF ILLINOIS,)
COUNTY OF COOK.) ss.

I, George F. Nelson a Notary Public in and for said County, in said State of Illinois, do hereby certify that on this 9th day of July, 1921, before me, the subscriber, personally appeared W. H. FINLEY and JOHN D. CALDWELL, to me personally known to be the President and Secretary, respectively, of the Chicago and North Western Railway Company, a corporation, and to be the same persons whose names are subscribed to the foregoing instrument as President and Secretary, respectively, of said corporation; and they then and there severally acknowledged that as such President and Secretary respectively they signed, sealed, executed and delivered the foregoing instrument pursuant to authority given by the Board of Directors of said Chicago and North Western Railway Company, and further acknowledged that the seal attached to said foregoing instrument is the corporate seal of said Chicago and North Western Railway Company and was affixed to said instrument by authority of said Board of Directors, and further acknowledged said instrument to be the free and voluntary act of said Chicago and North Western Railway Company for the uses and purposes therein set forth; and I further certify that I know the seal affixed to said instrument to be the corporate seal of said Chicago and North Western Railway Company.

IN WITNESS WHEREOF, I have heReunto set my hand and my official seal as Notary Public aforesaid on this 9th day of July, 1921.

GEORGE F. NELSON
Notary Public in and for Cook County,
Illinois.

(Notarial Seal)

My commission expires Jan. 20, 1922.

STATE OF ILLINOIS,)
COOK COUNTY.) ss.

I, ROBERT M. SWEITZER, County Clerk of the County of Cook, DO HEREBY CERTIFY that I am thE lawful custodian of the official records of Notaries Public of said County and as such officer am duly authorized to issue certificates of magistracy, that George F. Nelson whose name is subscribed to the proof of acknowledgement 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 acknowledgements and proofs of deeds or conveyances of lands, tenements or hereditaments, in said State of Illinois and to administer oaths, all of which appears from the records and files in my office; that I am well acquainted with the handwriting of said Notary and verily believe that the signature to the said proof of acknowledgement 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 the County of Cook at my office in the City of Chicago in the said County this 11 day of July, 1921.

ROBERT M. SWEITZER
COUNTY CLERK.

(SEAL)

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received the 12th day of August A. D. 1921 at 10 o'clock A. M. and recorded in Vol. 20 of R.R. Mortgages on page 667-673 inc.
Elmer D. Hall
Assistant Secretary of State.

Indexed R.R. Index p 29
" C.C. Index p. 2

EQUIPMENT TRUST AGREEMENT.

SERIES A.

DATED AUGUST 1, 1921.

GENERAL AM ERICAN CAR COMPANY,
GREAT NORTHERN RAILWAY COM PANY,
AND
THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK,
Trustee.

$606,000.

Six and One-half Per Cent. Equipment Gold Notes, Series A.

THIS AGREEMENT, dated the first day of August, 1921, between GENERAL AMERICAN CAR COMPANY, a corporation created and existing under the laws of the State of Illinois (hereinafter designated the "Vendor"), party of the first part; GREAT NORTHERN RAILWAY COMPANY, a corporation created and existing under the laws of the State of M innesota (hereinafter designated the "Railway"), party of the second part; and THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK, a corporation created and existing under and by virtue of the laws of the United States of America, as Trustee (hereinafter designated the "Trustee"), and duly authorized to act as Trustee hereunder, having its principal office at No. 2 Wall Street, Borough of Manhattan, City and State of New York, party of the third part, WITNESSETH:

WHEREAS, the Railway is desirous of securing the use upon and in connection with its railroad of the equipment hereinafter m entioned, and desires to acquire and to purchase the same from the Vendor upon the terms and conditions hereinafter in this agreement set forth, and the Vendor is willing to construct, sell and deliver the same upon the terms and conditions hereinafter set forth; and

WHEREAS, it is contemplated that the Vendor will assign all of its title and interest in such equipment and in and unto this agreement to the Trustee as hereinafter provided; and

WHEREAS, the Interstate Commerce Commission has duly authorized the issuance of the Equipment Trust Notes herein provided for pursuant to the terms of this agreement; and

WHEREAS, all things necessaRy to make this agReement valid and binding, and the Equipment Trust Notes when issued hereunder the valid, binding and legal oblig ations of the Railway, have been done and peRformed and have happened;

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements hereinafter set forth, it is hereby agreed by and between the parties hereto as follows:

FIRST. Upon and subject to the terms of this agreement, the Vendor does hereby sell and will deliver or cause to be delivered to the Railway the equipment herein described and constructed in accordance with (1) Railway's Specifications Number 416, (2) Railway's General Arrangement Drawings Number 767, and (3) Railway's Insulation Detail Drawings Number 2337, copies of which specifications and drawings are on file in the offices of the Vendor, the Railway and the Trustee, the description, time and place of delivery, and price of such equipment to be as follows:

Five hundred 40-ton capacity Refrigerator Cars, to be numbered from 49,500 to 49,999, inclusive, deliveries to begin September 1, 1921, and to be completed not later than Decem ber 1, 1921, at the rate of approximately eight to ten cars per working day f. o. b. tracks of the Indiana Harbor Belt Railroad at the shops of the Vendor, East Chicago, Indiana, the price to be two thousand two hundred and ninety dollars ($2,290) per car.

SECOND. The Railway does hereby purchase and will receive and accept from the Vendor all said equipment aforesaid, upon and subject to all the terms and conditions of this agreement.

THIRD. Until payment by the Railway to the Vendor, its successors or assigns, and to the holders of the notes hereinafter referred to, of the entire purchase price of said equipment, and of all of the instalments and amounts as hereinafter specified, and until all of the obligations of the Railway hereunder shall have been fully complied with and performed, the title to the equipment aforesaid shall not pass to or vest in the Railway but shall remain in said Vendor or upon the execution of the assignment hereinafter referred to, in the Trustee, on the trust to perform and enforce this agreement, for the benefit of the holders of the notes herein referred to, notwithstanding the delivery of said equipment to, and the possession and use thereof by, the Railway.

FOURTH. The Railway promises, as a consideration for the sale and delivery to it of the equipment hereinbefore mentioned, to comply with all the terms and provisions of this agreement, and also to pay amounts of principal and interest to the persons, and at the times, as follows, to wit:

The principal sum of one million one hundred and forty-five thousand dollars ($1,145,000), of which amount five hundred and thirty-nine thousand dollars ($539,000) shall be paid in cash to the Trustee on or before September 1, 1921, to be applied by the Trustee on account o the payment for the cars as delivered as provided hereinafter, such payments to the Trustee to be on the trust as hereinafter set forth; and the balance of such sum of one million one hundred and forty-five thousand dollars ($1,145,000) shall be paid to the holders or registered owners of the notes herein referred to, according to the terms of said notes, in six consecutive annual instalments, to be of one hundred and one thousand dollars ($101,000) each, commencing on August 1, 1926, and ending on August 1, 1931. Except as hereinafter stated, said six annual installments shall each be evidenced by one hundred and one notes of the Railway of the denomination of one thousand dollars ($1,000) each. Said notes shall (except as hereinafter stated) be numbered in the order of their maturity from one (1) consecutively to six hundred and six (606) inclusive. Each coupon note shall be dated the first day of August, 1921, and shall bear interest at six and one-half per cent. per annum from August 1, 1921, until the date of payment thereof. Said interest shall be paid semi-annually on the first days of February and August of each year, and shall (except as hereinafter stated) be evidenced by coupons to be attached to said notes bearing the engraved or lithographed fac-simile of the signature of the Treasurer of the Railway. Said notes ahall be in substantially the following form:

(FORM OF NOTE.)

$1,000

No.....

GREAT NORTHERN RAILWAY COMPANY.
SIX AND ONE-HALF PER CENT. EQUIPMENT GOLD NOTE.
SERIES A.
DUE AUGUST 1, 19 .

On the first day of August, 19 , GREAT NORTHERN RAILWAY COMPANY, for value received, promises to pay to bearer the sum of One thousand dollars ($1,000) in gold coin of the United States of America of or equivalent to the present standard of weight and fineness, at its office or agency in the City of New York, with interest thereon from August 1, 1921, until paid, at the rate of six and one-half per centum per annum, payable semi-annually, in like gold coin at said office on the first days of February and August in each year, on presentation and surrender of the respective coupons for such interest hereto attached, as they severally mature.

This note is one of a series of coupon and registered notes known as "Great Northern Railway Company Six and One-half Per Cent. Equipment Gold Notes, Series A," aggregating the face amount of six hundred and six thousand dollars ($606,000), one hundred and one thousand dollars ($101,000) face amount of said notes maturing on the first day of August in each year, commencing on August 1, 1926, and ending on August 1, 1931.

Said notes represent the obligation of Great Northern Railway Company to pay a part of the purchase price of certain equipment, and are issued under an Agreement of Conditional Sale between General American Car Company, Great Northern Railway Company and The First National Bank of the City of New York, Trustee, dated the first day of August, 1921, in which said equipment is fully described and by the terms of which the title to all of said equipment is retained and held by said General American Car Company, or the Trustee, for the equal benefit of the holders of said notes and until full payment of all thereof. For the further terms and conditions of said conditional sale and the rights and obligations of the several parties thereto and the rights of the several noteholders, reference is hereby made to said Agreement.

This note is a corporate obligation only and no recourse whatever, either directly or through any receiver or otherwise, shall be had against any past, present or future stockholder, director or officer of Great Northern Railway Company for payment of the principal hereof or interest hereon.

The holder of this note may, as provided in said Agreement of Conditional Sale, surrender said note and other coupon notes of this series, of the same maturity, in appropriate principal amounts, with all unmatured coupons thereto belonging, for cancellation and exchange for a registered note or notes without coupons-but only in denominations of $1,000 or $5,000 or such other denominations as shall be authorized by Great Northern Railway Company-representing an equivalent obligation for principal and interest, and having endorsed thereon the serial number or numbers of the coupon note or notes so surrendered, and such registered note or notes without coupons shall be transferable in exchange for a new registered note or notes without coupons, as provided in said Agreement.

This note shall not become or be valid or obligatory for any purpose until the certificate endorsed hereon has been duly executed by the Trustee under said Agreement.

IN WITNESS WHEREOF, GREAT NORTHERN RAILWAY COMPANY has caused its corporate name to be hereunto subscribed by its President or one of its Vice-Presidents, and its corporate seal to be hereunto affixed and attested by its Secretary or one of its Assistant Secretaries, and coupons for interest, bearing the fac-simile of the signature of its Treasurer, to be hereto attached, all at New York City, New York.

Dated, the first day of August, 1921.

GREAT NORTHERN RAILWAY COMPANY,
BY
.....,
Vice-President.

Attest:
.....,
Assistant Secretary.

Each of said coupons appertaining to said notes shall represent interest for a period of six (6) months and shall be in substantially the following form:

(FORM OF COUPON.)

No..... $32.50

On the first day of.....19.., Great Northern Railway Company will pay to bearer at its office or agency in the City of New York, thirty-two and one half dollars in gold coin of the United States of America, of or equivalent to the standard of weight and fineness of August 1, 1921, being six months' interest then due on its Six and One-half Per Cent. Equipment Gold Note, Series A, No.....

.....
Treasurer.

The certificate of The First National Bank of the City of New York, as Trustee, shall be in substantially the following form:

(FORM OF TRUSTEE'S CERTIFICATE.)

This note is one of the series of notes described in the within mentioned Agreement of Conditional Sale.

THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK,
Trustee.

By

.....,
Assistant Cashier.

Whenever, before maturity thereof, any note or notes issued hereunder, together with all unmatured coupons thereto belonging, shall be surrendered to the Railway at its office or agency in the City of New York and the holder shall request that the same be exchanged for a registered note or notes, the Railway shall issue, and the Trustee shall authenticate and in exchange for such coupon note or notes, deliver a registered note or notes without coupons, substantially in the form above set out, with appropriate changes, in denominations of one thousand dollars or of five thousand dollars, or of such other denomination or denominations as shall be authorized by the board of directors or executive committee of the board of directors of the Railway, of like maturity and for a like aggregate face amount and having the serial number or numbers of the coupon note or notes surrendered therefor endorsed thereon. Any such registered note may be transferred in exchange for a new registered note or notes at the office or agency of the Railway in the City of New York, by surrender thereof, accompanied by an instrument of transfer approved by the Railway and thereupon the Railway shall execute and the Trustee shall authenticate and deliver to the transferee a new registered note or notes of the same aggregate principal amount. All coupon notes surrendered in exchange as aforesaid, and all registered notes surrendered for transfer into other registered notes, shall be forthwith cancelled by the Railway. The Railway shall keep at its office or agency in the City of New York proper books for the registration and transfer of the notes. At the option of the Railway, the notes may be originally issued as registered notes, without coupons, of any authorized denomination or denominations. Registered notes without coupons shall be dated the date of their issue and shall bear interest from the next preceding August 1 or February 1 unless dated August 1 or February 1, in which case they shall bear interest from their date.

The Railway shall not execute nor shall the Trustee certify and deliver said notes in excess of the aggregate principal sum of six hundred and six thousand dollars ($606,000) at any one time outstanding.

Only such of said notes as shall bear thereon a certificate substantially in the form hereinbefore recited, duly executed by the Trustee, shall be valid or entitled to any right or benefit hereunder.

Until said notes can be engraved or lithographed or printed, the Railway may execute and deliver in lieu of said definitive notes, and subject to the same limitations and conditions, temporary printed or typewritten notes (with or without coupons), substantially of the tenor of the form of definitive notes hereinbefore set forth, of any denomination or denominations, entitling the holders thereof to said definitive notes when ready for delivery. All such temporary notes shall be dated August 1, 1921, and shall bear upon their face the words "Temporary Note, Exchangeable for Definitive Six and One-half Per Cent. Equipment Gold Note, Series A," and shall be certified by the Trustee in the same manner as the definitive notes hereinbefore described, and such certificate shall be conclusive evidence that the note so certified has been duly issued hereunder, and that the owner is entitled to the security and benefit of the trust hereby created. Upon the surrender of said temporary notes for exchange, the Railway shall issue, and upon cancellation of such surrendered notes the Trustee shall certify and deliver in exchange therefor, engraved or lithographed or printed definitive notes for the

amount of the temporary notes surrendered, of the same or an equivalent face amount, bearing the same date of maturity, and until so exchanged the temporary notes shall have the same force and effect as the definitive notes issued hereunder, and interest when and as payable, shall be paid and noted thereon.

In case any note issued hereunder shall become mutilated or be destroyed or lost, the Railway may, in its discretion, execute, and the Trustee may, thereupon, in its discretion, certify and deliver, a new note of like tenor and date bearing the same serial number or numbers, in substitution, upon the owner filing with the Railway and the Trustee satisfactory evidence that such note was mutilated, destroyed or lost and of the ownership thereof, and furnishing the Railway and the Trustee with indemnity satisfactory to each of them in their discretion.

FIFTH. Said notes shall be executed by the Railway and delivered to the Trustee simultaneously with the execution and delivery hereof and said Trustee shall forthwith, without proof of the recording, filing or registration of this agreement, certify and deliver all said notes upon the order of the Vendor upon deposit by the Vendor with the Trustee of the sum of six hundred and six thousand dollars ($606,000) in cash. Said moneys so received by the Trustee, together with the sum of five hundred and thirty-nine thousand dollars ($539,000) to be paid to the Trustee as provided in Paragraph Fourth hereof, shall be held by it in trust to pay the same over from time to time upon the following conditions and not otherwise; Whenever after the deposit of said moneys the Vendor shall deliver to the Trustee (1) a bill from the Vendor for any of said equipment in lots of ten cars or multiples, approved as to amount by the President or a Vice-President of the Vendor and of the Railway respectively, (2) a certificate or certificates of an inspector or inspectors duly appointed for that purpose by the Railway, such certificates being countersigned by the President or a Vice-President of the Railway and stating that the equipment referred to in such bill has been examined and approved by the Railway, as conforming to the Railway's specifications and requirements with respect to quality, material, workmanship and other details, and identifying the same by the road numbers thereof, (3) a certificate of the Vendor that the metal plates hereinafter referred to have been affixed to such equipment in accordance with the requirements of this agreement (4) a proper bill of sale of the equipment from the Vendor to the Trustee, and (5) appropriate railroad bill or bills of lading showing consignment of said equipment to the Railway, the Trustee shall thereupon pay over from such moneys received by it hereunder in cash to or upon the order of the Vendor the full amount of such bill, provided, however, that the amount to be paid by the Trustee for any one car shall not exceed two thousand two hundred and ninety dollars ($2,290), and that the aggregate payments shall not exceed one million one hundred and forty-five thousand dollars ($1,145,000).

The Trustee may accept from time to time bills and certificates with respect to said equipment referred to in said Paragraph First hereof and may pay said bills, in whole or in part, upon delivery of said equipment to the Trustee, either as a whole or in instalments.

If for any reason whatsoever said equipment or any thereof shall not have been delivered to the Railway, or said instruments or any of them above in this Paragraph Fifth enumerated shall not have been delivered to the Trustee on or before March 1, 1922, the Trustee shall hold said moneys, or any remaining balance thereof, in trust for the equal and proportionate benefit of the holders of said notes and coupons issued hereunder; Provided, however, that if the Railway be not in default and shall so request, the Trustee (1) forthwith shall pay to the Railway an amount of said moneys, or any remaining balance thereof, as is equivalent to one thousand and seventy-eight dollars ($1,078) for each and every of the cars that shall not have been so delivered to the Railway on or before March 1, 1922, and (2) shall hold and apply any remaining balance of said moneys, namely, one thousand two hundred and twelve dollars ($1,212) for each and every car that shall not have been so delivered, towards the payment proportionately of said notes, as far as said moneys shall suffice so to do, for the principal thereof as the same shall from time to time mature, provided, further, that not more than one-sixth of said remaining balance shall be in any one year applied towards the payment porportionately of the notes maturing in such year.

SIXTH. The Railway shall be entitled to the possession and use of the said equipment upon its lines of railroad and upon connecting and other railroads, in the usual interchange of traffic, from and after the delivery of said equipment by the Vendor or the Trustee to the Railway, but only upon and subject to all the terms and conditions of this agreement.

It being comtemplated that, simultaneously with the execution hereof, the Vendor shall assign to the Trustee its title to the equipment pursuant to the provisions of Paragraph Sixteenth hereof, a metal plate bearing the words "The First National bank of the City of New York, Series A, Owner," in plain letters, shall, upon or prior to the delivery of said equipment to the Railway, be permanently and securely placed and fastened upon each side of the cars composing the equipment, and such words shall also be otherwise plainly marked on each side of each thereof in such manner as to render such plates and marks readily visible and so as to indicate plainly the ownership of said equipment. In case any of such plates and marks shall at any time be removed, defaced or destroyed, or any other equipment shall be substituted for any of the original equipment, the Railway shall and will immediately restore and replace the same or place such plates and marks on such substituted equipment, so that every piece of the original equipment and every piece of equipment replacing any of the same shall always be marked on both sides plainly with the name of the Trustee, its successors or assigns, as the owner of said equipment.

The Railway shall not allow the name of any person, association or corporation to be placed on any of said equipment as a designation which may be interpreted as a claim of ownership by the Railway thereof; Provided, however, that the Railway may cause the said equipment to be lettered "Great Northern" or "G.N.," or in some other appropriate manner for convenience of identification of its right to the use thereof. The Railway shall not change numbers upon any of said equipment during the life hereof, without the written consent thereto of the Trustee, and in that event only as hereinafter provided in Paragraph Twelfth.

SEVENTH. The Railway shall and will at all times keep all of such equipment, and 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 at the expense of the Railway; and the Railway shall and will renew and replace from time to time such of said equipment as may be worn out, lost or destroyed, the title to all new equipment procured for such renewing and replacing to be taken in the name of the Trustee, as owner, and such new equipment to be immediately subject to all the terms and conditions of this agreement and in all respects as though part of the original equipment hereby contracted for, so that the equipment aforesaid shall at all times during the life of this agreement 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 or procured to replace any which may be worn out, lost or destroyed, shall be of substantially the same quality and character and shall bear the same serial numbers as the equipment replaced, unless a change either in quality, quantity, character or numbers is expressly consented to by the Trustee in writing, and in that event such change shall be effected only as hereinafter provided for in Paragraph Twelfth. The Railway shall from time to time, if required by the Trustee, and at least once in every year until full performance of this agreement by the Railway, furnish a full and complete statement of the equipment covered hereby and of its whereabouts, as near as may be, and of the numbers and description of such of the equipment as may have been destroyed or substituted for by others, and of the condition, road numbers and description of any or all of such equipment, and shall, if requested by the Trustee, allow it or its agents to make full inspection of the same, and shall furnish all reasonable facilities to the Trustee for making such inspection.

EIGHTH. The Railway shall and will, during the life of this agreement, keep the equipment herein described 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 the risk of which is customarily insured by railroad companies, to an amount equal to twenty per cent. (20%) of the value thereof, under the rules and regulations

of the Master Car Builders' Association, and always in an amount at least equal to twenty per cent. (20%) of the unpaid balance of the purchase price, and in a company or companies to be approved by the Trustee, the loss, if any, to be payable to the Trustee, in trust for the holders of the notes issued hereunder, 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 Railway; and in default of the Railway keeping the equipment so insured, the Trustee may make such insurance from time to time in a sum not exceeding twenty per cent. (20%) of the unpaid balance of the purchase price, as aforesaid, and pay the premium or premiums therefor, but the Trustee shall not be required so to do; and in such event the Railway shall and will repay to the Trustee the amount of such premium or premiums so paid, with interest at six and one-half per cent. per annum from the time of payment. In case the Railway fails to make such insurance, and the Trustee insures the equipment or any part thereof, as above specified, the title to the equipment aforesaid shall, notwithstanding the making of the other payments required to be made by the Railway hereunder, remain in the Trustee until the repayment of the amount so paid for insurance, with interest at six and one-half per cent. per annum from the time of payment, 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 Railway. Upon the payment of any insurance money on account of losses covered by such insurance, it shall be held and retained by the Trustee, until the replacement or repair of the equipment covered by such insurance, and, upon proof satisfactory to the Trustee, of the proper replacement or repair of said equipment, said insurance money so collected shall be paid to the Railway to be used by it in payment of the cost of such replacement or repair.

In the event that the Railway shall receive from, or there shall be payable by, foreign lines of railroad or other persons or corporations, moneys on account of the loss or destruction of, or damages suffered by, any of said equipment, the same shall be forthwith paid over to the Trustee, to be held and applied by it upon the said terms as insurance moneys received by it hereunder as aforesaid.

NINTH. The Railway agrees, during the life of this agreement, to pay all taxes, assessments and charges of every kind that may be assessed, levied or made against any of such equipment, or any person or corporation as owner thereof, or by reason thereof, and agrees not to part with the possession of or to suffer or allow any of the equipment, by any means or under any circumstances (except so 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 the equipment to be pledged or held for any lawful taxes, debts or obligations of the Railway, or to be in any manner encumbered by or through the Railway. In case the Railway shall neglect to pay any such lawful taxes, assessments or charges, the Trustee may pay the same, but shall not be required to do so, and in such event the Railway shall and will repay to the Trustee the amounts so paid with interest at six and one-half per cent. per annum from the time of payment. In case the Railway shall neglect to pay any such lawful taxes, assessments or charges and the Trustee pays the same or any part thereof as above specified, the title to the equipment shall, notwithstanding the making of the other payments required by the Railway hereunder, remain in the Trustee until the repayment of the amounts so paid, with interest at six and one-half per cent. per annum, from the time of payment, 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 Railway. The Trustee shall, in addition to all other rights hereunder, have the right to recover from the Railway, with interest as aforesaid, any and all amounts paid by the Trustee under this or the preceding paragraph.

TENTH. The Railway agrees to comply in all respects with all acts of Congress and with the laws of the United States and of the States of Minnesota, Wisconsin, North Dakota, South Dakota, Montana, Idaho, Washington, Illinois, Indiana and Iowa, and of all other states and territories and counties in which it may operate or extend its railroad during the life of this agreement, and with the lawful rules of the Interstate Commerce Commission, and with all lawful acts, rules, regulations and directions of any council or other legislative, executive, administrative or judicial body or officer, exercising any power, regulation or supervision over any of the equipment aforesaid, and including all laws and rules relating to automatic coupler devices or attachments,

air-brakes or other appliances that may be provided for by act of Congress or by any body or officer having competent jurisdiction in the premises; provided, however, that the Railway may in good faith contest the application of any such law, regulation or order to or upon the equipment aforesaid or any part thereof in any reasonable manner which will not affect the title of the Trustee in and to said equipment.

ELEVENTH. The Vendor and the Railway respectively covenant and agree to protect the Trustee from all claims, demands, costs and expenses in any way accruing upon the use of any patented invention employed in the construction, operation, repair, alteration or improvement of such equipment, or any part thereof, and to indemnify and hold the Trustee harmless from all such claims, demands, costs and expenses.

TWELFTH. The Railway covenants and agrees to make, execute and deliver from time to time all such further or supplemental agreements, deeds or other instruments as by the Vendor, the Trustee, or their respective counsel, may be deemed advisable, necessary or expedient, without prejudice to the intention hereof, effectually to protect and enforce the rights of the Vendor and the Trustee hereunder and to protect their title to said equipment or to such equipment as may be at any time hereafter procured to replace any of the equipment which may become worn out, lost or destroyed. In case the Railway shall wish to change any of the serial numbers of the cars composing such equipment, or in case the Railway shall wish a change in the quality, quanitity, character or serial number of any of the equipment used to replace any of the same worn out, lost or destroyed, and the Vendor and the Trustee shall consent thereto in writing as hereinabove provided for in paragraphs Sixth and Seventh, respectively, the Railway, if so requested by the Vendor, or by the Trustee, and if the same be feasible, will at its own expense endorse upon, annex to or file with the record, counterpart or copy of this agreement in every place or office in which the same has been recorded, registered or filed pursuant to law, as well as with the counterpart lodged with or in the possession of the Trustee hereunder, a statement or other instrument concerning such change, in form satisfactory to the Vendor and the Trustee, or their respective counsel; if the change is in the serial numbers of the cars composing the original equipment delivered hereunder, the statement or other instrument shall set forth the old and the new number of those whereof a change in serial numbers has been effected; or if the change is in respect of equipment procured to replace any of the original equipment delivered hereunder, the statement or other instrument shall describe the quality, character and numbers of such new equipment, and also of the equipment which is replaced thereby, and shall set forth that said new equipment is delivered, and that title thereto is held by the Trustee in all respects and for all purposes, as if said new equipment had been part of the original equipment delivered hereunder; and the Railway will make, execute and deliver any and all other instruments, and will do any and all other things deemed necessary, proper or expedient by the Vendor or the Trustee in respect of the premises.

THIRTEENTH. The Railway covenants and agrees that when and as said notes and interest coupons or, in the case of registered notes, the claims for interest not represented by coupons, mature as therein and herein provided, said notes and the interest coupons and claims for interest shall be paid and canceled respectively, whether or not all or any of the equipment shall have been delivered at the time of such maturity, and no notes or interest coupons in substitution therefor shall be issued, and that no purchase or sale of said interest coupons or claims for interest or of said notes, or advance or loan upon the same, made by or on behalf of, or at the request of, or with the privity of, the Railway, shall operate to keep said notes or interest coupons or claims for interest, or any of them, alive or in force as against the holders of the other notes issued hereunder, and of the interest coupons, if any, appertaining thereto, whether such other notes or coupons to be then matured or unmatured ; nor shall the Railway extend or consent to the extension of the time of the payment of the principal of said notes or of any interest coupon or claim for interest; and if such extension be made, such principal or such interest coupon or such claim for interest shall be subject to prior payment in full of the principal of the other notes and the interest coupons and the claims for interest the payment of which shall not have been extended, whether such notes and interest coupons and claims for interest be then matured or unmatured.

FOURTEENTH. Upon (but not before) the payment by the Railway of all the aforesaid notes in full together with the interest thereon, in the manner and form herein and therein provided, and upon (but not before) the performance by the Railway of all the covenants, obligations and agreements herein contained, the title to such equipment shall pass to and vest in the Railway; and the Vendor and the Trustee will thereupon execute at the expense of the Railway any bill of sale or other instrument which may be reasonably required by the Railway as evidence of its title to said equipment and of its compliance with the terms of this agreement. The Railway shall not have any power during the life of this agreement to assign, sell or otherwise dispose of any interest in said equipment, or to lease, pledge, mortgage or otherwise encumber the same, save and except subject to this agreement.

FIFTEENTH. The Railway shall be entitled to the possession of the equipment at all times during the life of this agreement so long as it shall observe the conditions and obligations hereof; but (1) in case default shall be made by the Railway in the payment of the principal of any of the notes issued hereunder as and when the same may be due and payable, or in case default shall be made in the payment of any interest coupon or claim for interest thereon, as and when the same may be due and payable, and such default in payment of interest shall continue for a period of sixty days, whether or not demand be made for the payment of such principal or of such interest, or (2) in case a receiver of the Railway or any substantial part of the lines of railway owned or operated by it shall be appointed in a suit for the foreclosure of any mortgage upon any of such lines, or in case a trustee under any such mortgage shall exercise any right of entry contained therein, or (3) in case default shall be made in the due observance or performance of any other of the terms, provisions, covenants, conditions or obligations of this agreement, and upon such last-mentioned default continuing for a period of thirty days, the Trustee shall be entitled to, and at its option may, repossess itself of the cars composing said equipment and of every one thereof, retaining all payments which up to that time may have been made on account of such notes and interest, and shall be entitled to collect, receive and retain all unpaid mileage or per diem charges earned by said equipment; and for the purpose of taking such possession, the Trustee shall be entitled to enter upon and take and remove said equipment from the premises of the Railway, or wherever the Trustee shall find said equipment, and the Railway will afford the Trusteee every possible facility and means of assistance to such end; and the Railway agrees that in event of any default occurring as aforesaid it will as promptly as possible, upon demand in writing by the Trustee, deliver to the Trustee each and every piece of the equipment at such place or places upon the tracks of the Railway as the Trustee shall require, and will relinquish all claims or right in or to the same. The Trustee shall, upon application to any court of equity having jurisdiction in the premises, be entitled to a decree against the Railway requiring specific performance hereof.

As soon as said right to repossess itself of the equipment shall accrue to the Trustee it may at its option, and, if requested in writing by the holders of a majority of the then outstanding notes issued hereunder, shall, by written notice to the Railway, declare the principal of all of said outstanding notes to be due and payable, and upon such declaration the same shall become and be due and payable immediately, anything in this agreement or in said notes to the contrary notwithstanding; and the Trustee may also at its option, and, if so requested in writing by the holders of a majority of the then outstanding notes issued hereunder, and upon being indemnified to its satisfaction against any liability or expense with respect thereto, shall sell said equipment or so much thereof as may be necessary from time to time, with or without notice to the Railway, either at public auction or private sale, in such manner as the Trustee may deem expedient, and with or without taking possession thereof, and without gathering the equipment at the place of sale, and apply the net proceeds of such sale, after deduction of all expenses of such sale and of repossessing itself of such equipment, and of all moneys paid for taxes, insurance, assessments and charges of every sort paid by the Trustee and of all charges of every nature against said equipment which are proper to be paid, and of all expenses, including attorney's and counsel fees, and the reasonable compensation to itself for its services, to the payment Pro rata of the then outstanding notes, without preference of one over another, whether due or not, or of interest over principal.

Until all the equipment shall have been so sold, the Trustee may do all

things which it may deem needful for the care and preservation of the equipment or the portion thereof remaining unsold, and may lease the same on such terms as it may deem reasonable, but any such lease shall be terminable by the Trustee upon not more than thirty days' notice to the lessee.

The Railway hereby waives all statutory requirements relative to the repossession or sale by the Trustee of the equipment in case of default hereunder. No delay or omission of the Trustee, or of any of the holders of said notes, in the exercise of any right or power accruing upon any default hereunder, shall impair any such right or power or shall be construed to be a waiver of such default or an acquiescence therein; nor shall the acceptance by the Trustee of any security or of any payment of or on account of the principal and interest of a note or notes maturing after any default, or of any payment on account of any past default or defaults, be deemed a waiver of any right to take advantage of any past or future default.

No coupon appertaining to any note issued hereunder or claim for interest which in any way, at or after maturity, shall have been transferred or pledged separate and apart from the note to which it appertains shall, unless accompanied by such note, be entitled, in case of a default hereunder, to any benefit of or from this agreement, except after the prior payment in full of the principal of the notes issued hereunder and of all coupons and interest claims appertaining thereto not so transferred or pledged.

In case the Trustee shall make sale as hereinabove provided, any equipment which it may not be necessary so to sell, and any surplus of the net proceeds of sale shall be retained by the Trustee for the benefit of the Railway. In case the proceeds of such sale shall not be sufficient to pay all of said notes in full, the Railway shall be and remain liable for such deficiency; it being expressly agreed that the seizure, removal, taking away or sale of said equipment shall in no way prejudice any right or cause of action of the Trustee or the holders of the notes issued hereunder, or any of them, under this agreement.

The remedies herein created in favor of the Trustee and of the holders of the notes issued hereunder shall not be deemed exclusive, but shall be cumulative and in addition to all other remedies existing at law or in equity, in favor of the Vendor, the Trustee and the holders of said notes. In the event of a sale made by the Trustee, as hereinabove provided, it is hereby expressly stipulated and agreed that the Vendor or the Trustee may, if either shall so elect, become the purchaser at such sale or sales of such equipment or any part thereof, and that any purchaser or purchasers, including the Vendor and the Trustee, of said equipment may, in lieu of paying in cash the purchase price bid, apply and turn in any of the notes issued hereunder and unpaid towards the payment of such purchase price, reckoning and computing said notes for that purpose at a sum equal to and not exceeding that which would be payable out of the proceeds of said sale or sales (in case of the payment in cash of such bid or bids) to said purchaser or purchasers, as the holder or holders of said notes, for his or their just share and proportion in that character, upon a due accounting concerning said proceeds and a due apportionment and distribution thereof, after deducting the expenses, charges and other payments connected with the trust and sale aforesaid.

No recourse under any obligation, covenant or agreement contained in this agreement or in any note or coupon issued hereunder shall be had against any incorporator or any past, present or future stockholder, officer or director of the Railway by the enforcement of any assessment or by any legal or equitable proceeding by virtue of statute or otherwise, it being expressly agreed that this agreement and said notes and coupons are solely corporate obligations.

SIXTEENTH. The Vendor shall be at liberty to sell and transfer any and all of the notes issued hereunder, and in case of such sale or transfer, the Vendor may at its option assign to the Trustee in trust for the holder or holders of said notes, its title and all of its rights in and to said equipment and in or under this agreement, or the Vendor may hold and retain its title and all of its rights in and to such equipment in trust for the holder or holders of the notes and coupons issued hereunder. The Vendor may also at any time, and irrespective of any such sale or

transfer of any or all of said notes, assign its title and all of its rights in and to such equipment, to the Trustee in trust for the holders of the notes and coupons issued hereunder; but any such transaction shall be subject to the rights of the Railway under this agreement.

SEVENTEENTH. In the event of the assignment of the title and all of the rights of the Vendor in and to said equipment to the Trustee as hereinbefore provided in Paragraph Sixteenth, the Trustee, its successor or successors, shall act in the place and stead of the said Vendor, its successors or assigns, for all the purposes of this agreement and with the same force and effect as if originally hereby invested with all the rights, powers, duties and immunities aforesaid appertaining to the Vendor. The Vendor shall make, execute and deliver all such assignments as shall be necessary in order to give full force and effect to this provision.

For all purposes of this agreement, the Trustee and its successors are hereby appointed the true and lawful attorneys, irrevocable, of the Vendor, in the name and stead of the Vendor or in its own name to take any and every action that the Vendor might take, and to exercise every right, power and authority in the Vendor vested, by virtue hereof; and for that purpose the Trustee and its successors may execute all necessary instruments of assignment and transfer, consents, requests and every other writing whatsoever, and may substitute one or more persons with like power; the Vendor hereby ratifying and confirming all that its said attorney or attorneys or said substitute or substitutes shall lawfully do by virtue hereof.

EIGHTEENTH. The Trustee and any of its successors in the trusts hereby created, shall have the right at any time to resign and be discharged from its office as Trustee hereunder, upon written notice thereof to the Railway and also to the holders of the then outstanding notes issued hereunder, which latter notice shall be deemed sufficiently given by publishing the same in two daily newspapers in the City of New York once a week for two successive weeks.

The Trustee may be removed at any time by an instrument or concurrent instruments in writing, executed by the holders of not less than three-fourths in amount of the then outstanding notes issued hereunder. In case the Trustee shall resign or be removed, or otherwise become incapable of acting as Trustee hereunder, a successor trustee, qualified as hereinafter stated, ~~any~~ may be appointed by an instrument or concurrect instruments in writing executed by the holders of a majority in amount of the then outstanding notes issued hereunder; provided that, in case the Trustee or any successor trustee shall not be in office as trustee hereunder, the Railway, its successors or assigns may, by an instrument authorized by its board of directors or executive committee, appoint a trustee, qualified as hereinafter stated, to fill such vacancy until a trustee shall be appointed by the noteholders; but any trustee so appointed shall immediately and without further act be superseded by a trustee appointed by the holders of the notes issued hereunder in the manner above provided if appointed within one year from the date of appointment made by the Railway. Every trustee appointed hereunder from time to time in place of the Trustee shall be a national bank or trust company in good standing doing business in the City of New York, if there be such national bank or trust company willing and able to accept the trusts upon reasonable and customary terms, and duly qualified to act as such trustee.

Every trustee appointed hereunder from time to time in place of its predecessor trustee shall execute, acknowledge and deliver to the Railway an instrument accepting such appointment hereunder, and thereupon such new trustee without any further act, transfer or assignment, shall become vested with all the rights, powers, duties and immunities then vested in its predecessor trustee, and every provision of the agreement applicable to the Trustee, including the provision hereinabove in Paragraph Seventeenth for vesting in the Trustee the rights, powers and duties now appertaining to the Vendor, shall apply to such successor trustee with like effect as if originally named herein in the stead and place of the party of the third part; but the Trustee or any successor ceasing to act as trustee hereunder nevertheless upon the request of its successor trustee shall make, execute and deliver any and all instruments of assignment or transfer of its rights and interest in, to and under

~~transfer of its rights and interest in, to and under~~ this agreement, and shall duly transfer and deliver all moneys and equipment, if any, held by it in accordance with the terms hereof to such new trustee.

NINETEENTH. The Trustee shall not be liable for any delay in the delivery to the Railway of any of the equipment nor for any default on the part of the manufacturer thereof or of the Vendor, nor for any defect in any of said equipment, nor shall anything herein be construed as a warranty on the part of said Trustee in respect thereof, or as a representation in respect of the value thereof or in respect of the title thereof.

The Trustee may perform its powers and duties by or through such attorneys, agents and servants as it shall appoint and shall be entitled to advice of counsel and shall be answerable only for its own acts, receipts, neglects and defaults and not for the default or misconduct of any attorney, agent or servant appointed by it with reasonable care in pursuance hereof; nor shall it be liable for anything whatever in connection with the trusts hereby created, unless the same shall happen through the gross negligence or bad faith of the Trustee. Neither the Vendor nor the Trustee shall be under any duty to see to the recordation, registration or filing or refiling of this agreement, or of any agreement, statement or other instrument hereafter executed in respect of said equipment, or any equipment which may be used to replace any of the same. The Trustee shall not be responsible in any way for the recitals herein contained or in the notes issued hereunder, or for the execution or validity hereof, or of the notes issued hereunder, or for any mistake of fact or law. Neither the Vendor nor the Trustee shall be under any obligation to take any action for the execution or enforcement of the trusts hereby created, unless requested thereunto in writing by the holders of not less than a majority in amount of the then outstanding notes issued hereunder, and only upon being indemnified to its or their satisfaction against expense and liability with respect thereto, and also furnished with satisfactory proof as to the ownership of the notes in respect of which any notice or request may be made; but ~~neither~~ neither any such request nor this provision therefor shall affect any discretion herein elsewhere specifically given to the Vendor or the Trustee to determine whether or not they or either of them shall take action in respect of any default, or to take action without such request or indemnity.

The Trustee shall not incur any liability to anybody in acting upon any notice, request, consent, certificate, note or other paper or instrument believed to be genuine and to be signed by the proper party.

The Trustee shall be entitled to receive payment of all its expenses and disbursements hereunder, including counsel fees, and to receive reasonable compensation for all services rendered by it in the execution of the trusts hereby created, all of which shall be paid by the Railway, and in default thereof it shall have a lien upon the equipment paramount to that of the notes and coupons for the payment of the same.

The Trustee may own and hold notes and coupons with the same rights which it would have if not Trustee.

Any moneys held by the Trustee at any time may be treated by it as a general deposit, without liability for interest save as may be agreed upon with the Railway. Any interest accruing upon any moneys in the hands of the Trustee shall be paid to the order of the Railway if the Railway shall not then be known by the Trustee to be in default.

The Trustee shall be under no obligation to take any action for the execution or enforcement of this agreement, or of any of the trusts hereby created, unless so requested in writing by the holders of a majority in amount of the then outstanding notes, and satisfactorily indemnified against expense and liability with respect thereto, and also furnished with proof satisfactory to it as to the ownership of the notes and coupons in respect of which any notice or request may be made; but neither any such request nor this provision therefor shall affect any discretion herein elsewhere specifically given to the Trustee to determine what action it shall take in respect of any such default or to take action without request.

No holder of any note or coupon shall have any right to institute any suit, action or proceeding for the execution and enforcement of this agreement of any of the trusts created hereby unless, after the aforesaid request in writing by the holders of a majority in amount of the then outstanding notes shall have been made upon the Trustee, indemnity satisfactory to is provided and a reasonable time elapsed for action by the Trustee upon such request, it shall decline or fail to institute any proceedings pursuant thereto.

The Trustee shall not be deemed to have notice of any default of the Railway until notified in writing by the holders of at least one-fourth in amount of the notes then outstanding, which notice shall distinctly specify the default desired to be brought to the attention of the Trustee.

TWENTIETH. Anything to the contrary herein notwithstanding, all parties hereto may deem and treat the bearer of any note issued hereunder (except registered notes) and the bearer of any coupon for interest on any such note, as the absolute owner of such note or coupon, as the case may be, for the purpose of receiving payment thereof and for all other purposes; and no party hereto shall be affected by any notice to the contrary.

TWENTY-FIRST. Except when otherwise expressly indicated, the word "Vendor" as used herein shall be held and construed to mean and include General American Car Company, its successors and assigns, also, in event of the happening of any of the contingencies hereinbefore mentioned in Paragraph Seventeenth, to mean and include the Trustee and every successor trustee; the word "Trustee" to mean and include The First National Bank of the City of New York and every successor trustee hereunder; the word "Railway" to mean and include Great Northern Railway Company, its successors and assigns; and the words "note", "noteholder" and "holder" shall include the plural as well as the singular number. The word "equipment" shall include all the cars originally hereunder and any substituted equipment.

Whenever in this agreement mention is made of the life hereof, or the continuance hereof, such time shall be deemed to extend to and include the whole time until all of the notes issued hereunder and all interest thereon shall have been fully paid and satisfied, and all the covenants, obligations and agreements on the part of the Railway hereunder shall have been fully performed. Whenever in this agreement provision is made for any notice or demand to or upon the Railway, or if at any time the Vendor or the Trustee shall desire to give any such notice or make any such demand, such notice may be given or made by depositing a written statement thereof in duplicate, securely enclosed in post-paid wrappers, in the United States mails, one directed to the Railway at its office in St. Paul, Minnesota, and the other directed to the Railway at its office in New York City, and an affidavit by any person representing or acting on behalf of the Vendor or the Trustee, as to such mailing, shall be sufficient evidence of the giving of such notice and the making of such demand.

TWENTY-SECOND. 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.

The Railway hereby agrees to cause this agreement to be filed and recorded with all convenient speed as soon as the same shall have been executed, such filing and recording to be done pursuant to the advice of counsel and in accordance with the requirements of the statutes of the states in which the lines of railroad of the Railway are situated. The Railway agrees to pay the expenses incident to the engraving, lithographing or printing, execution and certification of the notes to be issued hereunder, and also connected with the preparation, exectution and recordation hereof and of any instruments hereafter executed under the provisions hereof in respect of said equipment or of any equipment used to replace any of the same.

IN WITNESS WHEREOF, GENERAL AMERICAN CAR COMPANY and GREAT NORTHERN RAILWAY COMPANY have caused their respective corporate names to be hereunto subscribed, each by its President or one of its Vice-Presidents, and their respective corporate seals to be hereunto affixed and attested, each by its Secretary or one of its Assistant

Secretaries, and The First National Bank of the City of New York, in token of its acceptance of the trust hereby created, has caused its corporate name to be hereunto subscribed by its President or one of its Vice-Presidents, and its corporate seal to be hereunto affixed and attested by its Cashier or one of its Assistant Cashiers, at New York City, as of the first day of August, 1921.

GENERAL AMERICAN CAR COMPANY,
By
Elias Mayer.
Vice-President.

(Corporate seal)

Attest:
W. J. Woodward
Assistant Secretary.

Signed, sealed, attested, executed and)
delivered by General American Car)
Company in the presence of)

Ezra Cohn
Oscar Fainman

GREAT NORTHERN RAILWAY COMPANY,
By
Ralph Budd
President.

(Corporate seal)

Attest:
F. L. Paetzold
Secretary.

Signed, sealed, attested, executed and)
delivered by Great Northern Rail-)
way Company in the presence of)

M. H. Lilley
C. F. Ziegohn

THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK,
By
F. D. Bartow
Vice-President

(Seal)

Attest:
S. L. Searles
Assistant Cashier.

Signed, sealed, attested, executed and)
delivered by The First National)
Bank of the City of New York in)
the presence of

John F. Hendrickson
G. V. Vought (?)

$303 Federal Documentary Revenue Stamps affixed to original counterpart in possession of Trustee, and duly cancelled.

UNITED STATES OF AMERICA,)
State of Illinois) SS.:
County of Cook.)

BE IT REMEMBERED, and I do heReby ceRtify, that on this 7th day of September in the year 1921 A. D., in the County of Cook, State of Illinois, before me, the undersigned Notary Public in and for the County of Cook in the State of

Illinois, personally came and appeared Elias Mayer, a Vice-President, and W. J. Woodward and Assistant Secretary of General American Car Company, both being to me personally known and known to me to be officers of and a Vice-President and an Assistant Secretary, respectively, of General American Car Company, the above-mentioned corporation, that is described in and that executed this the within and foregoing instrument that was produced to me by the parties therein, having authority to execute such instrument, who, being by me duly sworn, did depose and say that the said Elias Mayer, Vice-President resides in the City of Chicago, County of Cook, and State of Illinois; that they are a Vice-President and an Assistant Secretary, respectively, of General American Car Company, and that they are the persons who executed the within and foregoing instrument as such officers, and on oath stated that they were authorized so to execute such instrument; that said instrument was executed signed, sealed and delivered on and in behalf of the said corporation by its authority and by the authority of its Board of Directors, and said Elias Mayer, Vice-President, and said W. J. Woodward, Assistant Secretary, acknowledged said instrument to be the free act and deed of said corporation and of said Elias Mayer, Vice-President, and of said W. J. Woodward, Assistant Secretary, of said corporation, for the uses and purposes therein mentioned and set forth, and acknowledged to me that such corporation executed the same; and said Elias Mayer, Vice-President, and said W. J. Woodward, Assistant Secretary, did each depose and say that he knows the corporate seal of the said corporation;;that the seal affixed to and the affixed seal of the foregoing instrument is the corporate seal of said corporation and was so affixed by order of its Board of Directors, and said Elias Mayer, Vice-President, said that by like order he signed the same as Vice-President, and said W. J. Woodward, Assistant Secretary, said that by like order he attested the same as Assistant Secretary.

and that the said W. J. Woodward, Assistant Secretary, resides in the City of Chicago, County of Cook, and State of Illinois

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

EZRA COHN
Notary Public.

(Notarial Seal)

UNITED STATES OF AMERICA,)
State of Minnesota) SS.:
County of Ramsey)

BE IT REMEMBERED, and I do hereby certify, that on this 13th day of September in the year 1921 A. D., in the County of Ramsey, State of Minnesota, before me, the undersigned Notary Public in and for the County of Ramsey in the State of Minnesota, personally came and appeared Ralph Budd, President, and F. L. Paetzold, Secretary, of Great Northern Railway Company, both being to me personally known and known to me to be officers of and President and Secretary, respectively, of Great Northern Railway Company, the above-mentioned corporation, that is described in and that executed this the within and foregoing instrument that was produced to me by the parties therein, having authority to execute such instrument, who, being by me duly sworn, did depose and say that the said Ralph Budd, President, resides in the City of St. Paul, County of Ramsey and State of Minnesota; and that the said F. L. Paetzold, Secretary, resides in the City of St. Paul, County of Ramsey and State of Minnesota; that they are a President and Secretary, respectively, of Great Northern Railway Company, and that they are the persons who executed the within and foregoing instrument as such officers, and on oath stated that they were authorized so to execute such instrument; that said instrument was executed, signed, sealed and delivered on and in behalf of the said corporation by its authority and by the authority of its Board of Directors, and said Ralph Budd, President, and said F. L. Paetzold, Secretary, acknowledged said instrument to be the free act and deed of said corporation and of said Ralph Budd, President, and of said F. L. Paetzold, Secretary, of said corporation, for the uses and purposes therein mentioned and set forth, and acknowledged to me that such corporation executed the same; and said Ralph Budd, President, and said F. L. Paetzold, Secretary, did each depose and say that he knows the corporate seal of the said corporation, that the seal affixed to and the affixed seal of the foregoing instrument is the corporate seal of said corporation and was so affixed by order of its Board of Directors, and said Ralph Budd, President, said that by like order he signed the same as President, and said F. L. Paetzold, Secretary, said that by like order he attested the same as Secretary.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

JESSIE O. BOHRER
Notary Public.

(Notarial Seal)

Jessie O. Bohrer,
Notary Public, Ramsey County, Minn.
My Commission Expires Aug. 16, 1927

UNITED STATES OF AMERICA,)
State of New York,) ss.:
County of New York,)

BE IT REMEMBERED, and I do hereby certify, that on this 19th day of September in the year 1921 A. D., in the County of New York, State of New York, before me, the undersigned Notary Public in and for the County of New York in the State of New York, personally came and appeared F. D. Bartow, a Vice-President and S. L. Searles, an Assistant Cashier of The First National Bank of the City of New York, both being to me personally known and known to me to be officers of and a Vice-President and an Assistant Cashier, respectively, of The First National Bank of the City of New York, the above mentioned corporation, that is described in and that executed this the within and foregoing instrument that was produced to me by the parties therein, having authority to execute such instrument, who, being by me duly sworn, did depose and say that the said F. D. Bartow, Vice-President, resides in the City of South Orange, County of Essex and State of New Jersey; and that the said S. L. Searles, Assistant Cashier, resides in the City of Leonia, County of Bergen and State of New Jersey; that they are a Vice-President and an Assistant Cashier, respectively, of The First National Bank of the City of New York, and that they are the persons who executed the within and foregoing instrument as such officers, and on oath stated that they were authorized so to execute such instrument; that said instrument was executed, signed, sealed and delivered on and in behalf of the said corporation by its authority and by the authority of its Board of Directors, and said F. D. Bartow, Vice-President, and said S. L. Searles, Assistant Cashier, acknowledged said instrument to be the free act and deed of said corporation and of said F. D. Bartow, Vice-President, and of said S. L. Searles, Assistant Cashier, of said corporation, for the uses and purposes therein mentioned and set forth, and acknowledged to me that such corporation executed the same; and said F. D. Bartow, Vice-President, and said S. L. Searles, Assistant Cashier, did each depose and say that he knows the corporate seal of the said corporation; that the seal affixed to and the affixed seal of the foregoing instrument is the corporate seal of said corporation and was so affixed by order of its Board of Directors, and said F. D. Bartow, Vice-President, said that by like order he signed the same as Vice-President, and said S. L. Searles, Assistant Cashier, said that by like order he attested the same as Assistant Cashier.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

JOHN F. HENDRICKSON
Notary Public,
County of New York
State of New York
My Commission Expires March 30, 1923.
New York County Clerk's No. 367
New York County Register's No. 3281.

(Notarial Seal)

Form 1
No....64329...Series B

STATE OF NEW YORK,) ss.:
County of New York)

I, WILLIAM F. SCHNEIDER, 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 JOHN F. HENDRICKSON whose name is subscribed to the deposition or certificate of the proof or acknowledgment of the annexed instrument, and thereon written, was, at the time of taking such deposition, or proof and acknowledg-

ment, a Notary Public in and for such County, duly commissioned and sworn, and authorized by the laws of said State, to take depositions and to administer oaths to be used in any Court of said State and for general purposes; and also to take acknowledgments and proofs of deeds, of conveyances for land, tenements or heriditaments in said State of New York, And further, that I am well acquainted with the handwriting of such Notary Public, and verily believe that the signature to said deposition or 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 20th day of Sept. 1921

(SEAL)

WM. F. SCHNEIDER
Clerk.

ASSIGNMENT AND TRANSFER

GENERAL AMERICAN CAR COMPANY

TO

THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK

August 1, 1921.

GREAT NORTHERN RAILWAY COMPANY, EQUIPMENT TRUST AGREEMENT, SERIES A.

GREAT NORTHERN RAILWAY COMPANY
Equipment Trust Agreement, Series "A"

GENERAL AMERICAN CAR COMPANY
To
THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK
ASSIGNMENT AND TRANSFER

KNOW ALL MEN BY THESE PRESENTS, that General American Car Company, a corporation of the State of Illinois, party of the first part, for a valuable consideration and upon and pursuant to the terms and provisions of paragraph Sixteenth of that certain Equipment Trust Agreement, bearing date August 1, 1921, between General American Car Company, Great Northern Railway Company and The First National Bank of the City of New York, Trustee, has SOLD, ASSIGNED and TRANSFERRED and by these presents does SELL, ASSIGN and TRANSFER unto The First National Bank of the City of New York, as Trustee under said Equipment Trust Agreement, and its successor or successors in the trusts thereby created:

All the title of General American Car Company, and all of the rights of General American Car Company in or under said Equipment Trust Agreement, in and to the five hundred 40-ton capacity Refrigerator Cars described and conditionally sold by said General American Car Company under said Equipment Trust Agreement to Great Northern Railway Company, including all cars or other railroad equipment that may be purchased in replacement and renewal thereof, and all of the rights of General American Car Company in and under said Agreement.

TO HAVE AND TO HOLD the same unto The First National Bank of the City of New York, as Trustee as aforesaid, and its successor or successors in the trusts created by said Equipment Trust Agreement.

BUT IN TRUST, nevertheless, for the holder or holders of the six hundred and six thousand dollars ($606,000) face amount of Six and One-half Per Cent. Equipment Gold Notes, Series A, of Great Northern Railway Company issued under and secured by said Equipment Trust Agreement, and

SUBJECT, ALSO, to each and every of the rights of said Great Northern Railway Company under said Equipment Trust Agreement.

IN WITNESS WHEREOF, General American Car Company has caused its corporate seal to be hereunto affixed and attested, and this instrument of assignment and transfer to be signed on its behalf by its President or one of its vice-Presidents and by its Secretary or an Assistant Secretary, and The First National Bank of the City of New York, in token of its acceptance hereof as Trustee, has caused its corporate name to be hereunto subscribed by its President or one of its Vice-Presidents, and its corporate seal to be hereunto affixed and attested by its Cashier, or an Assistant Cashier, as of the first day of August, 1921.

GENERAL AMERICAN CAR COMPANY
By Elias Mayer
Vice-President.

(Corporate seal)

Attest:
W. J. Woodward
Assistant Secretary

Signed, sealed, attested, executed and delivered by General American Car Company) in the presence of
Ezra Cohn
Oscar Fainman

THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK
By F. D. Bartow
Vice-President

(Corporate Seal)

Attest:
S. L. Searles
Assistant Cashier

Signed, sealed, attested, executed and delivered by The First National Bank of the City of New York in the presence of)
John F. Hendrickson
G. V. Vought (?)

UNITED STATES OF AMERICA,)
State of Illinois) SS.:
County of Cook,)

BE IT REMEMBERED, and I do hereby certify, that on this 7th day of September, in the year 1921 A. D., in the County of Cook, State of Illinois, before me, the undersigned Notary Public in and for the County of Cook in the State of Illinois personally came and appeared Elias Mayer, a Vice-President, and W. J. Woodward, an Assistant Secretary of General American Car Company, both being to me personaly known and known to me to be officers of and a Vice-President and an Assistant Secretary, respectively, of General American Car Company, the above-mentioned corporation, that is described in and that executed this the within and foregoing instrument that was produced to me by the parties therein, having authority to execute such instrument, who, being by me duly sworn, did depose and say that the said Elias Mayer, Vice-President, resides in the City of Chicago, County of Cook, and State of Illinois; and that the said W. J. Woodward, Assistant Secretary, resides in the City of Chicago, County of Cook and State of Illinois; that they are a Vice-President and an Assistant Secretary, respectively, of General American Car Company, and that they are the persons who executed the within and foregoing instrument as such officers,

and on oath stated that they were authorized so to execute such instrument; that said instrument was executed, signed, sealed and delivered on and in behalf of the said corporation by its authority and by the authority of its Board of Directors, and said Elias Mayer, Vice-President, and said W. J. Woodward, Assistant Secretary, acknowledged said instrument to be the free act and deed of said corporation and of said Elias Mayer, Vice-President, and of said W. J. Woodward, Assistant Secretary, of said corporation, for the uses and purposes therein mentioned and set forth, and acknowledged to me that such corporation executed the same; and said Elias Mayer, Vice-President, and said W. J. Woodward, Assistant Secretary, did each depose and say that he knows the corporate seal of the said corporation ; that the seal affixed to and the affixed seal of the foregoing instrument is the corporate seal of said corporation and was so affixed by order of its Board of Directors, and said Elias Mayer, Vice-President, said that by like order he signed the same as Vice President, and said W. J. Woodward, Assistant Secretary, said that by like order he attested the same as Assistant Secretary.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

EZRA COHN
Notary Public

(Notarial Seal)

UNITED STATES OF AMERICA,)
State of New York,) ss.:
County of New York,)

BE IT REMEMBERED, and I do heReby certify, that on this 19th day of September, in the year 1921 A. D., in the County of New York, State of New York, before me, the undersigned Notary Public in and for the County of New York in the State of New York, personally came and appeared F. D. Bartow, a Vice-President, and S. L. Searles, an Assistant Cashier of The First National Bank of the City of New York, both being to me personally known and known to me to be officers of and a Vice-President and an Assistant Cashier, respectively, of The First National Bank of the City of New York, the above-mentioned corporation, that is described in and that executed this the within and foregoing instrument that was produced to me by the parties therein, having authority to execute such instrument, who, being by me duly sworn, did depose and say that the said F. D. Bartow, Vice-President, resides in the City of South Orange, County of Essex and State of New Jersey; and that the said S. L. Searles, Assistant Cashier, resides in the City of Leonia, County of Bergen and State of New Jersey; that they are a Vice-President and an Assistant Cashier, respectively, of The First National Bank of the City of New York, and that they are the persons who executed the within and foregoing instrument as such officers, and on oath stated that they were authorized so to execute such instrument; that said instrument was executed, signed, sealed and delivered on and in behalf of the said corporation by its authority and by the authority of its Board of Directors, and said F. D. Bartow, Vice-President, and said S. L. Searles, Assistant Cashier, acknowledged said instrument to be the free act and deed of said corporation and of said F. D. Bartow, Vice-President, and of said S. L. Searles, Assistant Cashier, of said corporation, for the uses and purposes therein mentioned and set forth, and acknowledged to me that such corporation executed the same; and said F. D. Bartow, Vice-President, and said S. L. Searles, Assistant Cashier, did each depose and say that he knows the corporate seal of the said corporation; that the seal affixed to and the affixed seal of the foregoing instrument is the corporate seal of said corporation and was so affixed by order of its Board of Directors, and said F. D. Bartow, Vice-President, said that by like order he signed the same as Vice-President, and said S. L. Searles, Assistant Cashier, said that by like order he attested the same as Assistant Cashier.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

JOHN F. HENDRICKSON
Notary Public,

(Notarial Seal)

County of New York
State of New York
My Commission Expires March 30, 1923
New York County Clerk's No. 367
New York County Register's No. 3 281

STATE OF NEW YORK, }ss.: Form 1
COUNTY OF NEW YORK, }

No...64330...SERIES B

I, WILLIAM F. SCHNEIDER, 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 JOHN F. HENDRICKSON whose name is subscribed to the deposition or certificate of the proof or acknowledgement of the annexed instrument, and thereon written, was, at the time of taking such deposition , or proof and acknowledgment, a Notary Public in and for such County, duly commissioned and sworn , and authorized by the laws of said State to take depositions and to administer oaths to be used in any Court of said State and for general purposes; and also to take acknowledgments and proofs of deeds, of conveyances for land, tenements or hereditaments in said State of New York. And further, that I am well acquainted with the handwriting of such Notary Public, and verily believe that the signature to said deposition or 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 20 day of Sept. 1921

WM. F. SCHNEIDER
Clerk.

(SEAL)

State of Wisconsin
DEPARTMENT OF STATE
Received this 27 day of Sept A.D. 1921 at 10 o'clock A.M. and recorded in Vol. 20 of Railroad Mtgs on page 674-692.
Lancelot A. Gordon
Assistant Secretary of State.

Indexed Equipment p 20
" RR. Index p 227

SUPPLEMENTARY MORTGAGE
between
NORTHERN PACIFIC RAILWAY COMPANY
and
GUARANTY TRUST COMPANY OF NEW YORK and
WILLIAM S. TOD, Trustees

AN INDENTURE dated the ninth day of May, one thousand nine hundred and twenty-one, between

NORTHERN PACIFIC RAILWAY COMPANY, a corporation organized 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 corperation organized and existing under the laws of the State of New York, and WILLIAM S. TOD, of the City of New York, State of New York, hereinafter termed the "Trustees," parties of the second part.

WHEREAS the Railway Company has proven to the Trustees expenditures for additions and betterments between the first day of July, 1914, and the first day of January, 1921, amounting in the aggregate to $45,209,066.56, and has requested the corporate Trustee to certify and deliver to the Railway Company on account of said expenditures bonds in the principal amount of $33,000,000., under and secured by the Refunding and Improvement Mortgage of the Railway Company to the Trustees dated July 1, 1914, and the Trustees have requested a conveyance to them by proper instrument supplementary to the said Refunding and Improvement Mortgage of all the additions and betterments hereinafter described; and

WHEREAS the execution of this instrument has been duly authorized by the Board of Directors of the Railway Company at a meeting duly held on the 27th day of July 1921;

NOW THEREFORE THIS INDENTURE WITNESSETH:

That in order to subject said after-acquired property fully and completely to the lien of said Refunding and Improvement Mortgage, the Railway Company 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 TRUSTEES, parties of the second part, their successors and assigns, forever;

ALL THE ESTATE, RIGHT, TITLE, INTEREST AND PROPERTY of the Railway Company acquired since the delivery of said Refunding and Improvement Mortgage in rights of way, lands, roadbeds, superstructures, rails, tracks, second, third and fourth and other additional main tracks, side-tracks, switches, turntables, bridges, viaducts, embankments, terminal, depot and yard properties and facilities, stations, depots, warehouses, offices, engine houses, car houses, machine and other shops, elevators, coal bunkers, coal houses, wood houses, water stations, water tanks, water powers, fences, telegraph, telephone and electric power transmission lines, power plants, turbines, flumes, pipes, generators, motors, switchboards, cables, poles, wires, locomotives, cars and other rolling stock and equipment, wharves, docks, piers and landings, steamers and steamships (other than steamships engaged in ocean commerce), ferries, boats, barges and tugs, engines, boilers, machinery, apparatus, appliances, instruments, tools, materials, furniture and other property of the Railway Company howsoever acquired or held and wheresoever situate, constituting any part of or pertaining to, or acquired or held for use or enjoyment in connection with the lines of railway, extensions, branches and terminals, described in said Refunding and Improvement Mortgage or in this instrument; also all leases, leasehold rights, trackage rights, trackage agreements and other agreements, and all easements, hereditaments, powers, privileges, ordinances, licenses, franchise and other rights of the Railway Company acquired since the delivery of said Refunding and Improvement Mortgage relating to the ownership, use or operation of any of

the lines of railway, extensions, branches, terminals, union stations, or any part thereof, or to any railway or property described in said Refunding and Improvement Mortgage or in this instrument;

Also all the railways, which railways are subject to the said Refunding and Improvement Mortgage as a first lien, described as follows:

Beginning at the end of track of the Western Dakota Railway, Spring Creek Line, at or near Golden Valley, North Dakota, extending thence westerly to the end of track at Killdeer, North Dakota, a distance of about 33.84 miles.

Cuyuna Northern Railway, Loerch Branch, beginning at the connection with the Main line from Ashland to Portland at Loerch, Minnesota, extending thence southwesterly a distance of about 1.65 miles. Also a connection with the Minneapolis, St. Paul & Sault Sainte Marie Railway at Cedar Lake, Minnesota, having a length of about .80 miles.

Golden Valley Branch, beginning at the junction with the Main line from Ashland to Portland, at or near Beach, North Dakota, extending thence southwesterly to Ollie, Montana, a distance of about 25.90 miles.

Lake Basin Line, beginng at the junction with the Great Northern Railway at Hesper, Montana, extending thence northwesterly to Rapelje, Montana, a distance of about 38.18 miles.

Flathead Valley Branch, beginning at the junction with the Main Line, Ashland to Portland at Dixon, Montana, extending northerly to Polson, Montana, a distance of about 32.93 miles.

Edgecomb-Kruse Branch, beginning at the junction with the Main Line from Seattle to Sumas at Edgecomb, Washington, extending southwesterly to connection with the Great Northern Railway at Kruse, Washington, a distance of about 3.83 miles. Also a connecting track between the Northern Pacific Railway and Great Northern Railway between Bromart and Snohomish, Washington, a distance of about .83 miles.

Sunnyside Branch, beginning at the end of track at Grandview, Washington, extending thence easterly to Gibbon, Washington, on the Main Line between Ashland and Portland, a distance of about 11.74 miles.

Cowiche Branch, beginning at the end of track July 1, 1914, 3.74 miles southwesterly from Cowiche Junction and extending thence northwesterly to end of track at Tieton, Washington, a distance of about 8.00 miles. Also Simcoe Branch, beginning at the end of line near Farron, Washington, extending southwesterly to end of track at White Swan, Washington, a distance of about 10.60 miles.

Mendota Branch, beginning at the junction with the Main Line Ashland to Portland, near Centralia, Washington, extending southeasterly to end of track of Mendota, Washington, a distance of about 8.76 miles.

TO HAVE AND TO HOLD unto the Trustees, their 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 Refunding and Improvement Mortgage according to the terms and provisions thereof.

IN WITNESS WHEREOF Northern Pacific Railway Company, the party herete 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 Assistant Secretary; and Guaranty Trust Company of New York, the party of the second part, has caused its corporate seal to be hereunto affixed and attested by its Assistant Secretary, and these presents to be signed and acknowledged or proved by its Vice-President, in token of its acceptance of the trusts hereby created the day and year first above written

NORTHERN PACIFIC RAILWAY COMPANY
By Charles Donnelly
President.

(Corporate seal)

Witnesses as to Northern
Pacific Railway Company:
A. M. Gottschald
Edwin Irle

Attest:
R. H. Relf
Assistant Secretary

GUARANTY TRUST COMPANY OF NEW YORK,
By M. P. Callaway
Vice-President

(Corporate Seal)

Witnesses as to Guaranty
Trust Company of New York:
H. E. Iwyeffort
M. P. Pringle

Attest:
H. D. Quinby
Assistant Secretary

STATE OF MINNESOTA)
COUNTY OF RAMSEY) ss.

On this 8th day of July in the year 1921, before me, Edwin Irle, a Notary Public, personally appeared Charles Donnelly, to me personally known and to me known to be the President of the Northern Pacific Railway Company, the corporation which is described in and which executed the within and foregoing instrument, and who being by me duly sworn did say that he is the President of said Northern Pacific Railway Company; that the seal affixed to said instrument is the corporate seal of the 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 Charles Donnelly acknowledged to me that said corporation executed the same and that said instrument was the free and voluntary act and deed of said corporation for the uses and purposes therein mentioned.

IN WITNESS WHEREOF I have hereunto set my hand and affixed my official seal, at my office, in the City of St. Paul, the day and year last aforesaid.

EDWIN IRLE
Notary Public, Hennepin County,
Minnesota. My commission expires
November 29, 1922.

(Notarial seal)

STATE OF NEW YORK) ss.
COUNTY OF NEW YORK)

On this 9th day of August in the year 1921, before me, John A. Lyon a Notary Public, personally appeared M. P. Callaway to me personally known and to me known to be the Vice President of the Guaranty Trust Company of New York, the corporation which is described in and which executed the within and foregoing instrument, and who being by me duly sworn did say that he is the VicePresident of said Guaranty Trust Company of New York; that the seal affixed to said instrument isthe corporate

seal of the 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 M. P. Callaway acknowledged to me that said corporation executed the same and that said instrument was the free and voluntary act and deed of said corporation for the uses and purposes therein mentioned.

IN WITNESS WHEREOF I have hereunto set my hand and affixed my official seal, at my office, in the City of New York, the day and year last aforesaid.

JOHN A. LYON
Notary Public.
New York. My commission expires

(Notarial seal)

NOTARY PUBLIC
Bronx Co. Clk's No. 60 Reg. No. 47
N. Y. Co. Clk's No. 235 Reg. No. 3219
Commission expires March 30, 1923

STATE OF NORTH DAKOTA
DEPARTMENT OF STATE

Filed for record the 31st day
of August 1921 and recorded
in Volume 3 of Railway Deeds,
Mortgages and Leases page 454.

THOMAS HALL
Secretary of State
By Maurice W. Duffy
Deputy.

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 25th day of
October A D 1921 at 2:00
o'clock P.M and recorded in Vol. V Indexed
.....as.....of Railroad Mortgages
on page 694-697....
Lancelot A Gordon
Assistant Secretary of State

RELEASE, DATED NOV. 16, 1921
of WISCONSIN NORTHERN
RY. CO.

FIRST MORTGAGE DATED JULY 15, 1896.
executed by THE FARMERS' LOAN AND
TRUST COMPANY, Trustee.

Chicago and Northwestern Railway Co. Secretary's Office
Chicago, Ill.

KNOW ALL MEN BY THESE PRESENTS, That, Whereas, the Wisconsin Northern Railway Company, a corporation existing under and by virtue of the laws of the State of Wisconsin, party of the first part, made and executed a certain Trust Deed, or Mortgage, to the Farmers' Loan and Trust Co mpany, as Trustee, a corporation of the State of New York in the City of New York, party of the second part, bearing date the 15th day of July, A. D. 1896; and

WHEREAS, said Trust Deed was made to secure the payment of bonds to be issued by said Railway Company at the rate of Fifteen thousand dollars ($15,000.) per mile to the aggregate amount of One million seven hundred twenty-five thousand dollars ($1,725,000.) for the purpose of constructing a line of railroad from a point of connection with the Chicago and North Western Railway Company at or near Big Suamico, in Brown County, in the State of Wisconsin, extending in a northwesterly direction through the northerly part of said Brown County, thence through the southerly part of Oconto County and the northeasterly part of Shawano County and through the Counties of Forrest and Florence to a point on the boundary line between the States of Wisconsin and Michigan, in or near Section twenty-five (25) Township forty-one (41) North Range fifteen (15) East, being a distance of One Hundred and Fifteen miles more or less, bearing date the fifteenth day of July, A. D. 1896, to become payable on the fifteenth day of July, A. D. 1931, and bearing interest at the rate of four per cent. (4%) per annum; and

WHEREAS, only Six hundred sixty thousand dollars ($660,000.) of said bonds were issued by said Railway Company under said Trust Deed all of which have now been fully paid, retired and cancelled; and

WHEREAS, the Chicago and North Western Railway Company has become the legally constituted successor of said Wisconsin Northern Railway Company, and is the owner of the property described in said Trust Deed;

NOW THEREFORE, the said The Farmers' Loan and Trust Company, as Trustee in consideration of One dollard ($1.00) to it paid, the receipt of which is hereby acknowledged, does by these presents release, remise and quit-claim unto the Chicago and North Western Railway Company all the right, title and interest which it acquired through and under the said Trust Deed in and to the railroad and property described therein, as follows, to-wit:

"A line of railroad beginning at a point of connection with the Chicago and North Western Railway, at or near Big Suamico, in Brown County, in the State of Wisconsin, and extending in a northwesterly direction through the northerly part of said Brown County, thence through the southerly part of Oconto County and the northeasterly part of Shawano County, thence again into and through said Oconto County, and through the Counties of Forrest and Florence to a point on the boundary line between the States of Wisconsin and Michigan, in or near Section twenty-five (25) Township forty-one (41) North Range fifteen (15) East, being a distance of One Hundred and Fifteen miles more or less; including all the railways, ways, rights of way, depot grounds and other lands, all tracks, bridges, viaducts, culverts, fences and other structures, all depots, station-houses, engine-houses, car-houses, freight-houses, wood-houses and other buildings, and all machine shops and other shops, whether now held or hereafter acquired for use in connection with the said hereinbefore mentioned and described railroad, or the business thereof, and including, also, all locomotives, tenders, cars and other folling stock or equipment, and all machinery tools, implements, fuel and materials for the constructing, operating, repairing or replacing of said railroad or any part thereof, or any of its equipment or appurtenances, whether now held or hereafter acquired. All of which things are hereby declared to be appurtenances and fixtures of the said railroad, and including also all franchises connected with or relating to the said railroad, or the construction, maintenance or use thereof, now held or hereafter acquired by the party of the first part, including the franchise to be a corporation, together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in any wise appertaining, and the

reversions, remainders, tolls, incomes, rents, issues and profits thereof, and also all the estate, right, title, interest, property, possession, claim and demand whatsoever, as well in law as in equity, of the said party of the first part of, in and to the same, and any and every part thereof, with the appurtenances."

The Farmers' Loan and Tru t Company, as Trustee, is in no way responsible for the recitals herein contained.

IN WITNESS WHEREOF, said The Farmers' Loan and Trust Company, as such Trustee, has caused these presents to be signed by it Vice President and its corporate seal to be hereunto affixed, and attested by its Secretary, this 16th day of November, A. D. 1921.

THE FARMERS' LOAN AND TRUST COMPANY as Trustee,
By SAM SLOAN
Vice President.

(Corporate seal)

Attest:
A. V. HEELY
Secretary
In presence of:
F. E. COSGROVE
GEO. H. COREY

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

I, GEORGE H. COREY a Notary Public in and for the County and State of New York, and a Commissioner of Deeds in and for the State of New York, duly appointed and commissioned as such by the Governor of and for the State of Wisconsin, being a resident in the City, County and State of New York, and duly qualified to act as such Commissioner of said 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, do hereby certify that on this 17th day of November A. D. 1921, before me personally appeared SAM SLOAN and AUGUSTUS V. HEELY Vice-President and Secretary, respectively, of The Farmers' Loan and Trust Company, a corporation, and on said same day also appeared before me by its said officers the said The Farmers' Loan and Trust Company, being known to me to be the corporation whose name is subscribed to the foregoing instrument, and which executed the same as party of the first part; that said SAM SLOAN and AUGUSTUS V. HEELY are personally known to me, and are known to me to be the Vice President and Secretary, respectively, of said The Farmers' Loan and Trust Company, and the identical persons whose names are subscribed to the foregoing instrument as Vice President and Secretary of said corporation; that said SAM SLOAN and AUGUSTUS V. HEELY then and there severally acknowledged that they signed, sealed and delivered the foregoing instrument as the Vice President and Secretary, respectively, of said The Farmers' Loan and Trust Company, and in behalf of said corporation and by order of its Board of Directors, and that they were Vice 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 The Farmers' Loan and Trust Company, and was affixed to said instrument on behalf of the said corporation, and by order of its Board of Directors; and I further certify that SAM SLOAN and AUGUSTUS V. HEELY then and there severally acknowledged that they executed said instrument as their free and voluntary act and deed as such Vice President and Secretary, respectively, and as the free and voluntary act and deed of said The Farmers' Loan and Trust Company, and for the uses and purposes in said instrument set forth.

And I further know the seal affixed to the foregoing instrument to be the corporate seal of said The Farmers' Loan and Trust Company, and that the said instrument is executed and acknowledged according to and in conformity with the laws of the State of New York.

In Testimony Whereof, I have hereunto set my hand and affixed my official seals as Notary Public for the County and State of New York, and also as Commissioner within the State of New York of and for the State of Wisconsin, on said 17th day of November A. D. 1921.

(Notarial seal)

GEO. H. COREY
Notary Public in and for the
County of New York in the State of
New York.

No. 229

GEO. H. COREY

Commissioner of the State of Wisconsin in the State of New York, appointed by the Governor of the State of Wisconsin to take acknowledgements of deeds and other instruments to be recorded and used in Wisconsin.

(Commissioners' Seal)

I, GEO. H. COREY, further certify that the corrections as above indicated were made previous to the execution of this instrument.

GEO. H. COREY
Notary Public
GEO. H. COREY
Commissioner for Wisconsin.

State of Wisconsin
DEPARTMENT OF STATE
Received for record the 23rd day of November A. D. 1921 at 10:20 o'clock A. M. and recorded in Vol. 20 of Railroad Mtgs. on page 699-700
Assistant Secretary of State

Indexed

DEED
from
WISCONSIN NORTHERN RAILWAY CO.
to
CHICAGO & NORTH WESTERN RAILWAY CO.

THIS INDENTURE made this tenth day of September A. D., 1897 by and between the Wisconsin Northern Railway Company, a corporation organized and existing under the laws of the State of Wisconsin, party of the first part, and the Chicago and North Western Railway Company, also a corporation of the said State, party of the second part, WITNESSETH:

WHEREAS under and by viRtue of the provisions of an Act of the Legislature of the said State of Wisconsin entitled "An act to amend section 1833 of Chapter 87 of the Revised Statutes, entitled of Railroad," being Chapter 268 of the General Laws of the State of Wisconsin of the year 1882 and of the laws of said State to which that is amendatory, it is provided, that: Any Railroad corporation organized and existing under the laws of this State may lease or purchase the railroad, franchises, immunities and all other property and appurtenances and the stock or bonds thereof, of any other railroad corporation or any portion thereof within or without this State when their respective railroads can be lawfully connected and operated together to constitute one continuous main line and when said lines of road are not parallel and competing lines.

AND WHEREAS the railroad of the party of the first part hereinafter described and hereby conveyed to said party of the second part, can be fawfully connected and operated with the line of railroad of the said second party, to constitute one continuous main line, and the two lines of railroad are not parallel and competing lines of railroad.

AND WHEREAS the Board of Directors of the Wisconsin Northern Railway Company have resolved to accept the offer made by the Chicago and North Western Railway Company, and the same has been assented to and approved by the holders of all the outstanding stock of the Company:

NOW THEREFORE the said party of the first part, for and in consideration of One Hundred dollars, the receipt of which is hereby acknowledged and the assuming by said party of the second part of the payment, principal and interest of the Bonds of said party of the first part to the aggregate amount of Six Hundred and Sixty Thousand Dollars dated July 15th 1896, due July 15th, 1931, bearing interest at four per cent. per annum, secured by a Mortgage to The Farmers Loan and Trust Company of New York, upon the property hereby conveyed, and the further assuming of all obligations and duties of the Wisconsin Northern Railway Company, hath granted, bargained, sold, transferred and conveyed, and by these presents doth grant, bargain, sell, transfer and convey unto said party of the second part and to its successors forever subject to the lien of the Mortgage hereinbefore described, all and singular the railroad of the party of the first part, now being constructed, beginning at a point of connection with the Chicago and North Western Railway, at or near Big Suamico, in Brown County in the State of Wisconsin and extending in a Northwesterly direction through the Northerly part of said Brown County; thence through the Southerly part of Oconto County and the Northeasterly part of Shawano County, thence again into and through said Oconto County and through the Counties of Forest and Florence to a point on the boundary line between the States of Wisconsin and Michigan, in or near Section Twenty five (25), Township Forty one (41) North, Range Fifteen (15) East, being a distance of one hundred and fifteen miles, more or less;; together with all and singular the hereditaments and appurtenances thereunto belonging and including all depot grounds rights of way, lands of every kind and description, implements and equipments, rails, switches, turnouts, warehouses, station buildings, water-tanks, turn-tables, side-tracks, ties, embankments, super-structure, and all property of every kind and description, real and personal, and all choses in action, moneys, claims or demands of every kind belonging to said party of the first part, also all the immunities and franchises of said party of the first part, including the franchise to be a corporation. Hereby conveying to said party of the second part all the franchises, effects and property of the party of the first part, so that the same may be used, exercised and enjoyed by said party of the second part, to the same extent the same were or could be used exercised and enjoyed by said party of the first part before or but for the execution hereof.

TO HAVE AND TO HOLD the same and every part and parcel thereof to the said party of the second part and its successors forever.

IN WITNESS WHEREOF the said party of the first part has caused these presents presents to be signed by its President, sealed with its corporate seal and the same

to be attested by its Secretary, the day and year first above written.

WISCONSIN NORTHERN RAILWAY COMPANY
(Corporate seal) By MARVIN HUGHITT - President

Attest:
J. B. REDFIELD, Secretary.

Signed, sealed and Delivered in Presence of:

H. T. DAWLEY,
JNO. D. CALDWELL

State of Illinois)
County of Cook) ss:

Personally came before me, this tenth day of September 1897, the above named Marvin Hughitt President of the Wisconsin Northern Railway Company and Joseph B. Redfield 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.

(Commissioners' Seal) FRANK P. CRANDON.
Commissioner of Deeds in and for the State of Illinois,
appointed by the Governor of the State of Wisconsin.

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 20 th day of
Feby A. D. 1922 at 10
o'clock A. M and recorded in Vol.
20 of Railroad Mortgages
on page 701-703
Elmer D. Hall
Secretary of State.
Indexed

SATISFACTION OF EQUIPMENT LEASE
BETWEEN
CHICAGO, HARVARD & GENEVA LAKE RAILWAY COMPANY
AND
MCGUIRE-CUMMINGS MFG. CO.

KNOW ALL MEN BY THESE PRESENTS, THAT WHEREAS, the McGuire-Cummings Mfg. Co., a corporation organized and existing under and by virtue of the laws of the State of Illinois, and having its office in Chicago, in said State, entered into a certain indenture with the Chicago, Harvard & Geneva Lake Ry. Co., a corporation organized and existing under and by virtue of the laws of the State of Wisconsin, which said agreement is dated January 15th, 1917, and is recored in Volume 18 at Page 226, in the office of the Secretary of State of the State of Wisconsin, and in Book R. R. Mortgages, etc., in the office of the Secretary of State of the State of Wisconsin, relating to the sale of certain railway equipment, in the said indenture described, which said indenture and the record thereof is fully referred to and made a part hereof, as though fully recited herein.

WHEREAS all of the notes described in said indenture have been either paid or cancelled and accounted for to the satisfaction of said W. J. Cummings, as Trustee under said indentures, and said Chicago, Harvard & Geneva Lake Ry. Co. has fully performed all the terms and conditions provided in said indenture to be performed by it.

NOW THEREFORE, in consideration of the premises and of the sum of One Dollar ($1.00) paid to said W. J. Cummings by said Chicago, Harvard & Geneva Lake Ry. Co., at or before the ensealing and delivery of these presents, the receipt whereof is hereby acknowledged, said W. J. Cummings, as Trustee under said indenture, hereby makes declaration of the satisfaction of all its interest in the equipment described in said indenture, and hereby releases all of such interest.

IN WITNESS WHEREOF said McGuire-Cummings Mfg. Co. has caused its corporate name to be hereto signed by its President and its corporate seal to be hereto affixed and attested by its Secretary this 24th day of February, A.D. 1922.

W. J. CUMMINGS
(Corporate seal) By MCGUIRE-CUMMINGS MFG. CO.
W. J. CUMMINGS
President.

ATTEST:
JOHN T. GIBLIN
Secretary.

WITNESS:
L. I. BREEN
M. S. KENNEDY

Subscribed and sworn before me this
24th day of February in the year A.D. 1922.

(Notarial seal) CHARLES J. MORGAN

My commission expires August 29, 1925.

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 1st day of
March A. D. 1922 at 10:00
o'clock A. M. and recorded in Vol.
20 of R.R. Mortgages
on page 703
Lancelot A. Gordon
Assistant Secretary of State.
Indexed

STATEMENT OF COMPLIANCE
FORM CPR 11

State of Wisconsin
PUBLIC RECORDS BOARD

AGENCY: Secretary of State	DATE: 1984
DIVISION:	REEL NUMBER: 20
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: 1 & 20	REDUCTION RATIO: 20:1	DISPOSAL AUTHORIZATION NUMBER: 414.53
CAMERA (TYPE): Recordak	(MODEL): MRC-4	(SERIAL NUMBER): 342

TITLE OF RECORD SERIES: Railroad Mortgages

AGENCY: Sec. of State

I certify that I have on this day of 8-29-, 1984, photographed the above described documents in accordance with the standards and procedures established by Section 16.61 of the Wisconsin Statutes.

ROLL BEGINS WITH: Vol. 20	ROLL ENDS WITH: Vol. 20
	CAMERA OPERATOR: L.N.