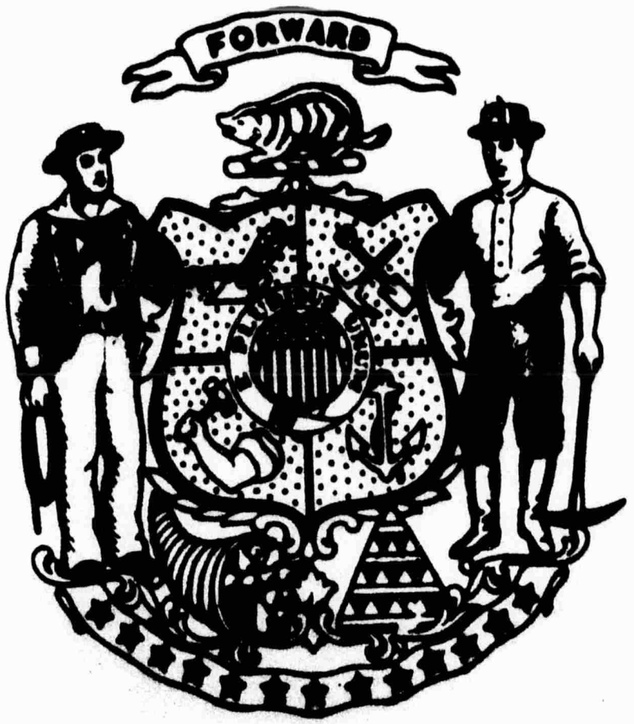
REEL NO. 23

STATE OF WISCONSIN



SECRETARY OF STATE

RAILROAD MORTGAGES

VOL. 23

414.53

FRONT

SUPPLEMENTAL INDENTURE

Dated October 16, 1922

THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY

To

CENTRAL UNION TRUST COMPANY OF NEW YORK,

Trustee

Supplemental to Refunding and First Mortgage, Dated June 1, 1921, of the Milwaukee Electric Railway and Light Company

SUPPLEMENTAL INDENTURE, dated as of the sixteenth day of October, in the year one thousand nine hundred and twenty-two, 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 heretofore executed and delivered its Indenture of Mortgage (hereinafter referred to as the "Original Indenture"), dated as of June 1, 1921, to the Trustee, and a certain Indenture supplemental thereto and bearing the same date, to the Trustee, both for the security of an issue of Refunding and First Mortgate Gold Bonds of the Company and the Original Indenture provides that said bonds shall be issuable in one or more series, and makes provision 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 certain other provisions and agreements in respect of the bonds of any particular series issued thereunder may be expressed in a Supplemental Indenture to be made by the Company to the Trustee hereunder; and

WHEREAS, there have heretofore been issued five million dollars ($5,000,000) in principal amount of bonds under said Original Indenture, being bonds of Series A, whereof fifty thousand dollars ($50,000) in principal amount have heretofore been retired through sinking fund and have been deposited with the Trustee for cancellation, leaving an aggregate of four million nine hundred and fifty thousand dollars ($4,950,000) in principal amount of bonds issued under said Original Indenture now outstanding and, coincidently with the execution and delivery of this instrument, the Company has deposited with the Trustee cash equal to the principal amount, with interest thereon to the date fixed for redemption, and the redemption premium upon all of said four million nine hundred and fifty thousand dollars ($4,950,000) of outstanding bonds and has heretofore called the same for redemption and made first publication of notice of the redemption of the same, and has in all other respects complied with the provisions and requirements of the Original Indenture and particularly of Section 8 of Article 11 thereof, so as to entitle it to the execution and delivery of five million dollars ($5,000,000) in principal amount of bonds under the Original Indenture in substitution for and in place of said five million dollars ($5,000,000) in principal amount of bonds of Series A heretofore issued thereunder; and

WHEREAS, the Company is likewise entitled under the provisions of Section 3 of Article 11 of the Original Indenture to the authentication and delivery of seven million five hundred thousand dollars ($7,500,000) in principal amount of additional bonds against the delivery to and deposit with the Trustee of the following underlying bonds specified in said section of the Original Indenture, viz:

Three hundred and forty thousand dollars ($340,000) in principal amount of General and Refunding Mortgage Bonds of the Company (being a portion of the one million dollars ($1,000,000) in principal amount of said bonds heretofore, as recited in the Original Indenture, deposited under a certain Indenture between the Company and First Trust Company, dated July 1, 1916).

Three million dollars ($3,000,000) in principal amount of General and Refunding Mortgage Bonds of the Company heretofore, as recited in the Original Indenture, deposited under a certain Indenture dated May 1, 1920, between the Company, the Wisconsin Edison Company, Incorporated, and Bankers Trust Company, for the security of a certain issue of notes of the Company heretofore outstanding, and which have now been called for redemption pursuant to their terms.

Three million six hundred and sixty thousand dollars ($3,660,000) in principal amount of General and Refunding Mortgage Bonds of the Company which have coincidently with the execution of this instrument been executed, authenticated by the Corporate Trustee under the mortgage securing said issue, and delivered in pledge to the Trustee hereunder in accordance with the provisions of Subdivision (f) of Section 3 of Article 11 and the provisions of Section 9 of Article 111 of the Original Indenture.

Five hundred thousand dollars ($500,000) in principal amount of General Mortgage Bonds secured by General Mortgage dated November 1, 1918, of Milwaukee Light, Heat & Traction Company, being the same bonds specified in Subdivision (e) of Section 3 of Article 11 of the Original Indenture as held at the time of the execution of the Original Indenture in the treasury of the Company, the rate of interest upon said General Mortgage Bonds having heretofore been reduced from 7½% per annum to 5% per annum by endorsement made thereon; and

WHEREAS, the Company has in all respects complied with the provisions of the Original Indenture so as to entitled at this time under the provisions of said Indenture to execute and to have authenticated and delivered by the Trustee twelve million five hundred thousand dollars ($12,500,000) in principal amount of bonds to be issued under the terms of the Original Indenture as hereinbefore specified, and the Company desires by this Supplemental Indenture to create a new series of bonds to be designated "Series B"; and

WHEREAS, for the better security and protection of the bonds now or hereafter issued under said Original Indenture, and pursuant to the provisions herein contained, the Company desires to execute this Supplemental Indenture to evidence the specific conveyance of certain real estate and the deposit in pledge under said Original Indenture of certain bonds as hereinafter specified, and to evidence the reduction in the annual interest rate from 7½% to 5% of the interest upon General Mortgage Gold Bonds, Series B, numbered T 1 for the principal amount of one million five hundred thousand dollars ($1,500,000), dated November 1, 1918, secured by Mortgage and Deed of Trust, dated November 1, 1918, made by Milwaukee Light, Heat & Traction Company to Bankers Trust Company, as Trustee; 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 with the assent and approval of all those who shall hereafter in any manner take and hold any bonds whatsoever now or hereafter issued thereunder and pursuant to 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, in consideration of the premises and of one dollar ($1.00) to it duly paid by the Trustee at or before the ensealing and delivery of these presents, the receipt whereof is hereby acknowledged, in order to secure the payment both of the principal and interest of the bonds now or hereafter issued under the Original Indenture according to their tenor and effect, 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 under said Indenture of Mortgage dated June 1, 1921, and to its successors in said trust, and to its and their assigns forever, all the following described properties, that is to say:

I.

The South one-half (½) of lot numbered three (3) in block numbered fifteen (15) in the southwest quarter (S W ¼) of section numbered twenty-eight (28), town seven (7) North, range twenty-two (22) East, plat of Milwaukee East of the river in the third (3rd) ward of the City of Milwaukee, State of Wisconsin.

II.

The following described Mortgage Bonds now delivered to the Trustee in pledge hereunder:

Seven million dollars ($7,000,000) in principal amount of General and Refunding Mortgage Gold Bonds, Series A, of the Company, dated Decemberl, 1911, made by the Company to Bankers Trust Company, as Trustee, in addition to three million five hundred thousand dollars ($3,500,000) in principal amount of said bonds heretofore pledged under the Original Indenture, as recited therein;

FRONT

(secured by Mortgage and Deed of Trust, dated December 1, 1911.)

Five hundred thousand dollars ($500,000) in principal amount of General Mortgage Gold Bonds, Series B, of Milwaukee Light, Heat & Traction Company, issued under and secured by the Mortgage and Deed of Trust dated November 1, 1918, made by said Milwaukee Light, Heat & Traction Company to Bankers Trust Company, as Trustee, in addition to one million five hundred thousand dollars ($1,500,000) in principal amount of said General Mortgage Bonds heretofore pledged under the Original Indenture, as recited therein. The rate of interest upon all of said pledged two million dollars ($2,000,000) in principal amount of General Mortgage Bonds of Series B has, by endorsement duly made thereon, been reduced as of, and from Novemberl, 1922, and thereafter until the maturity of said bonds, from 7½% per annum to 5% per annum.

TO HAVE AND TO HOLD ALL of the said property and bonds mortgaged and conveyed and pledged by the Company as aforesaid, together with all properties, real, personal and mixed, and securities mortgaged, pledged and conveyed by the Company in and by the terms of the Original Indenture, or intended so to be, unto the Trustee and its successors and assigns forever.

IN TRUST NEVERTHELESS, upon the terms and trusts in said Original Indenture set forth for the equal and proportionate benefit and security of those who shall hold the bondthe bonds and coupons issued and to be issued thereunder, or any of them, without preference of any of said bonds and coupons over any others thereof by reason of priority in the time of issue and negotiation thereof, or otherwise howsoever.

And it is hereby covenanted, declared and agreed by and between the parties hereto as follows:

ARTICLE 1.

CREATION OF SERIES B, FORM OF BONDS, AND PROVISION FOR TEMPORARY BONDS.

SECTION 1. The Company hereby creates a new series of bonds to be issued and secured by the Original Indenture, to be designated "Series B". The initial issue of said bonds shall consist of Series B Bonds of the principal amount of twelve million five hundred thousand dollars ($12,500,000), to be issued as hereinbefore recited. The bonds of Series B shall be dated June 1, 1921, shall mature June 1, 1961, and shall bear interest at the rate of five per centum (5%) per annum, payable semi-annually on the first days of June and December in each year. Said bonds of Series B shall be coupon bonds, registerable as to principal, and said initial issue shallbe of denominations of $1,000. and $500., numbered respectively from M1 and D1 upwards. The Company may hereafter, if it shall desire to do so, provide for the issue of bonds of Series B of the denomination of $100.

SECTION 2. The bonds of Series B, and the coupons to be attached thereto, shall be substantially in the following forms, respectively:

(FORM OF BOND.)

UNITED STATE OF AMERICA

State of Wisconsin
THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY,

Refunding and First Mortgage Gold Bond

Five Per Cent. Series B Due June 1, 1961.

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

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, 1961, 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 in gold coin of the United States of America, of or equal to the standard of weight and fineness existing June 1, 1921, at the rate of five per cent. (5%) per annum, in like 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 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 other governmental subdivision or lawful taxing authority thereof. As provided in the Supplemental Indenture of October 16, 1922, hereinafter referred to, the Company will reimburse to the bearer or, if this bond be registered, to the registered owner hereof, any Pennsylvania personal property tax paid by such bearer or registered owner, to the extent of but not exceeding in any one year four mills on each dollar of the taxable value hereof, which may be legally assessed and paid upon this bond, whether paid by such bearer or registered owner by reason of the ownership thereof, if application therefor be made as provided in said Supplemental Indenture.

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, and under an indenture supplemental to said mortgage dated October 16, 1923, executed by the Company to said Central Union Trust Company of New York, as Trustee, to which mortgage and all instruments supplemental thereto, including said supplemental indenture dated October 16, 1923, 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 prior to maturity at one hundred and five per cent. (105%) of the principal amount hereof, if redeemed on or before June 1, 1923, with a successive reduction of one-fourth (¼) of one per cent. (1%) in the amount of said premium during each successive two-year period thereafter, together in each case with interest accrued to the date fixed for redemption, upon four weeks' published notice (the first publication to be not less than thirty days before the redemption date), on the conditions and in the manner provided in the mortgage and in said supplemental indenture. 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 times 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 said supplemental indenture of October 16, 1923, to purchase and retire one per cent. (1%) per annum of the total authorized principal amount of the bonds of this series, if and to the extent that such bonds are obtainable at or below 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 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

Attest: Vice-President.

Secretary.

(FORM OF COUPON)

No..... Series B. $.....

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 "B", 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.

SECTION 3. The first sentence of Section 11 of Article 1 of the Original Indenture is hereby amended to read as follows:

"Until engraved bonds of any series are ready for delivery, there may be issued, authenticated and delivered in lieu of any thereof, temporary printed bonds in bearer form substantially of the tenor of the bonds hereinbefore described, with or without coupons, and with appropriate ommissions, variations and insertions."

Said Section 11 is further amended by striking out therefrom the following sentence:

"When and as interest is paid upon temporary bonds the fact of such payment shall be noted thereon."

ARTICLE 11.

REDEMPTION.

Said bonds of Series B 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, 1923, at one hundred and five per cent. (105%) of the principal thereof, and thereafter and prior to maturity by payment of the principal amount thereof plus a premium of four and three-quarters per cent. (4¾%) if redeemed on or before June 1, 1925; of four and one-half per cent. (4½%) if redeemed thereafter and on or before June 1, 1927; of four and one-quarter per cent. (4¼%) if deemed thereafter and on or before June 1, 1929; of four per cent. (4%) if redeemed thereafter and on or before June 1, 1931; of three and three-quarters per cent. (3¾%) if redeemed thereafter and on or before June 1, 1933; of three and one-half per cent. (3½%) if redeemed thereafter and on or before June 1, 1935; of three and one-quarter per cent. (3¼%) if redeemed thereafter and on or before June 1, 1937; of three per cent. (3%) if redeemed thereafter and on or before June 1, 1939; of two and three-quarters per cent. (2¾%) if redeemed thereafter and on or before June 1, 1941; of two and one-half per cent. (2½%) if redeemed thereafter and on or before June 1, 1943; of two and one-quarter per cent. (2¼%) if redeemed thereafter and on or before June 1, 1945; of two per cent. (2%) if redeemed thereafter and on or before June 1, 1947; of one and three-quarters per cent. (1¾%) if redeemed thereafter and on or before June 1, 1949; of one and one-half per cent. (1½%) if redeemed thereafter and on or before June 1, 1951; of one and one-quarter per cent. (1¼%) if redeemed thereafter and on or before June 1, 1953; of one per cent. (1%) if redeemed thereafter and on or before June 1, 1955; of three-quarters of one per cent. (¾ of 1%) if redeemed thereafter and on or before June 1, 1957; of one-half of one per cent. (½ of 1%) if redeemed thereafter and on or before June 1, 1959; and of one-quarter of one per cent. (¼ of 1%) if redeemed thereafter and prior to maturity. In every case of redemption interest shall be paid to the date fixed for redemption.

ARTICLE 111.

TAXES.

Both principal and interest of said bonds of Series B 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 other governmental subdivision or lawful taxing authority thereof.

The Company also agrees to reimburse to holders (including registered owners) of said bonds of Series B any Pennsylvania personal property tax paid by any such holder to the extent of, but not exceeding in any one year, four mills upon each dollar of the taxable value thereof which may be legally assessed and paid upon said bonds by reason of the ownership thereof, provided written application for such reimbursement be made to the Company at its office or agency in the Borough of Manhattan, City of New York, within the period of sixty (60) 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.

Purchase 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, of one per cent. (1%) of the largest aggregate principal amount of the bonds of Series B at any one time outstanding. Such retirement shall be effected as provided in Sections 2 and 3 of this Article IV, by the purchase of bonds of Series B 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, 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 B as follows, viz.:

On or before the first day of April and the first day of October of each year, to and including the first day of October, 1960, one-half of one per cent. (½%) of the largest aggregate principal amount of all the bonds of Series B that shall at any one time have been outstanding hereunder;

Provided, however, that in lieu of all or any part of any such semi-annual payment the Company may deliver to the Trustee for cancellation at any such semi-annual date, any of such bonds of Series B, with all unmatured coupons appertaining thereto, purchased by or for account of the Company at or below the price or par and accrued interest to the date of purchase; and bonds so delivered shall be applied against such semi-annual 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 or 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 Purchase Fund. Each semi-annual installment of Purchase Fund moneys received by the Trustee shall be applied by the Trustee to the purchase of bonds of Series B, if obtainable by the Trustee at or under the price of par and accrued interest to the date of purchase within a period ending one month after the deposit of said moneys with the Trustee.

The purchase of bonds as aforesaid by the Trustee may be made by it at public or private sale, without notice, provided that 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 Purchase Fund within the said limit as to price, but the Trustee shall be under no obligation to invite any such tender or to accept any tender so made. Such advertisement, if any, by the Trustee for proposals to sell to it bonds of Series B 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 ratably, provided, however, that no proposal shall be accepted by the Trustee at a price in excess of the par value of such bonds and accrued interest, 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.

Upon the purchase of any bonds by the Trustee for account of the Purchase 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 Trustee on such purchase, 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 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 Purchase Fund shall forthwith be duly cancelled together with the coupons appertaining thereto.

Any Purchase Fund moneys remaining in the hands of the Trustee for a period of one month without having been used by it for the purchase of bonds in one of the manners above specified shall be paid over to the Company or upon its order.

SECTION 4. All moneys in such Purchase Fund shall, until used for such purchase of bonds or 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 B outstanding. The Trustee shall pay to the Company interest upon all moneys in the Purchase Fund at such rate or rates as may from time to time be agreed upon between the Trustee and the Company.

ARTICLE V.

Pledged Bonds.

(or sales)
Upon any sale of any of the $10,500,000, principal amount, of General and Refunding Mortgage Bonds of the Company or of the $2,000,000, principal amount, of General Mortgage Bonds secured by the General Mortgage of Milwaukee Light, Heat & Traction Company dated November 1, 1918, to Bankers' Trust Company as Trustee, specifically mortgaged and pledged by the Company under the Original Indenture and under this

Supplemental Indenture, whether made under the power of sale therein given or under judgment or decree 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 by the orders of the Railroad Commission of Wisconsin authorizing the pledge of said bonds, and except at a price not less than seventy-five per cent. (75%) of the par value thereof.

ARTICLE VI.

Confirmation of Original Indenture.

So far as the Original Indenture of June 1, 1921, is modified or amended by the terms and provisions of this Indenture supplemental thereto, such modifications and amendments shall be deemed to be, and are hereby accepted for, by and on behalf of the successive holders of each and every of the bonds and coupons which may now or hereafter be issued and outstanding under said Original Indenture. Save and except in so far as amended or modified by this Supplemental Indenture, the said Original Indenture of June 1, 1921, is hereby in all respects confirmed.

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 and in this Supplemental 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 answeralbe 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 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 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.

THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY,

By Edwin Gruhl
Vice-President.

Attest:
J. F. Fogarty
Secretary.

Attest:
F. Wolfe.
Assistant Secretary.

Signed, sealed and delivered by The Milwaukee Electric Railway and Light Company, in the presence of
F. H. Piske
M. V. Donnelly

Signed, sealed and delivered by Central Union Trust Company of New York, in the presence of

J. R. Harrigan
I. E. Egty.

CENTRAL UNION TRUST COMPANY OF NEW YORK,

By M. Ferguson
Vice-President

STATE OF NEW YORK) ss:
County of New York)

On this 17th day of October, 1922, 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 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

FRONT

(shall apply to this Supplemental Indenture)

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.

G. A. Ryan
Notary Public.

G. A. Ryan
Notary Public
Richmond Co., No. 1022
New York Co., No. 48
New York Co., Register No.4277
Term Expires March 30, 1924

NOTARIAL SEAL

Form 2

STATE OF NEW YORK)ss:
COUNTY OF NEW YORK)

No. 24120 Series B

I, JAMES A. DONEGAN, 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 .....G. A. RYAN.....

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 RICHMOND.....

SEAL

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 that 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.

(depositions; to administer oaths and affirmations; to take affidavits and certify)

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 17" day of Oct. 1922.

.....James A. Donegan.....
Clerk.

STATE OF NEW YORK,)
COUNTY OF NEW YORK) ss:

On this 17 th day of October, 1922, 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.

T. J. Haugh
Notary Public

Notary Public, Bronx Co. No.16
Certificate Filed in N. Y. Co.
No. 128. New York County
Register's No. 4156
Term Expires March 30, 1924.

SEAL

Form 2

STATE OF NEW YORK,)
County of New York,) ss.

No. 24121.....Series B

I, JAMES A. DONEGAN, 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 .....T. J. HAUGH.....

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 BRONX.....

SEAL

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.

FRONT

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 17" day of October 1922.

James A. Donegan
.....
Clerk.

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 23rd day of Oct. A. D. 1922 at 1 o'clock P. M. and recorded in Vol. 23 of R. R. Mortgages on page 12
Edward S. Hall
Assistant Secretary of State.

Indexed R.R. Index old p177

AGREEMENT OF CONDITIONAL SALE.

THE PULLMAN COMPANY
With
NORTHERN REFRIGERATOR CAR COMPANY
(Lot 2)

Dated as of May 22, 1922

THIS AGREEMENT OF CONDITIONAL SALE, made at Milwaukee, Wisconsin, as of the 22nd day of May, 1922, between THE PULLMAN COMPANY, a corporation of the State of Illinois, having its chief office and place of business in the City of Chicago, State of Illinois (hereinafter called the "Vendor"), party of the first part, and NORTHERN REFRIGERATOR CAR COMPANY, a corporation of the State of Wisconsin, having its principal office and place of business at Cudahy, in the State of Wisconsin (hereinafter called the "Vendee"), party of the second part,

WITNESSETH:

Vendor agrees to manufacture, sell and deliver to Vendee, and Vendee agrees to purchase from Vendor for the price and on the terms and conditions hereinafter set forth, the following described railroad equipment and rolling stock (hereinafter called the "cars") to be delivered to Vendee f.o.b. railroad tracks at Chicago, Illinois, on or about the 15th day of September, 1922:

Five hundred (500) 40-foot steel underframe refrigerator cars with 40-ton capacity trucks, to conform to Vendee's general drawing No. 502-F-50 and Vendee's specifications No. 189, dated May 24, 1922; said cars to be numbered 4,000 to 4,499 both inclusive, hereinafter sometimes referred to collectively as "Lot two (2)."

The parties further agree:

1. PRICE AND TERMS OF PAYMENT: This agreement of sale and purchase is with respect to each car for the period of ten (10) years from September 15, 1922. Vendee agrees to pay Vendor for said cars the sum of One Million Five Hundred Eighty-four Thousand Seven Hundred Six Dollars and Eighty Cents ($1,584,706.80), in one hundred twenty (120) equal monthly installments of Thirteen Thousand Two Hundred Five Dollars and Eighty-nine cents ($13,205.89) each, commencing October 15, 1922, which sum of one Million Five Hundred Eighty-four Thousand Seven Hundred Six Dollars and Eighty Cents ($1,584,706.80) is the sale and purchase price of said cars, and interest on the deferred payments therefor. The amount due on each installment date shall be evidenced by notes of the Vendee, deliverable on execution of this agreement, dated September 15, 1922, and payable on the due date of each such installment with interest after maturity at the rate of six per cent (6%) per annum. The numbers of the notes, the dates of maturity, and the face amount of the notes shall be as follows:

Numbers B-1 to B-120, both inclusive, each note for the sum of Thirteen Thousand Two Hundred Five Dollars and Eighty-nine Cents ($13,205.89), and the dates of maturity are October15, 1922, for the first note, and on the 15th day of each calendarmonth thereafter for the succeeding notes,until and including September 15, 1932, when the last note--B-120--matures.

2. TITLE. The delivery to and acceptance of the cars, or any of them, by Vendee shall not vest in it any title thereto or right therein other than as defined in this agreement; and until payment by Vendee of the full purchase and sales price as herein provided and until all the obligations of Vendee hereunder have been fully complied with and performed as hereinafter specified, the title to and the ownership of the cars, or any of them, shall not pass to or vest in Vendee but shall remain and be in Vendor. Vendee shall have and be entitled to the possession and use of the cars from date of delivery hereunder.

3. INSPECTION. Vendee shall cause the cars to be inspected at point of manufacture, prior to delivery. As they are severally completed, Vendee shall cause them to be inspected by its representative appointed for that purpose, who, as he finds them constructed with the requirements of this agreement shall deliver to Vendor in duplicate his certificate so certifying. Each such certificate shall with respect to the cars covered thereby be final and conclusive evidence that such cars conform as to workmanship and material and in all other respects to the requirements of this agreement and of the specifications and are constructed in accordance with the requirements thereof, that they are accepted by the Vendee as so conforming, subject to a guaranty of the car wheels as per specifications (No. 1890, and that the Vendor is entitled, subject to the terms of this agreement, to receive from Vendee the proportion of the total selling price represented by the cars covered thereby. Failing the making by Vendee of any such inspection within ten (10) days after Vendor's written request therefor, Vendor may itself inspect the cars then ready for inspection, and in such event Vendor's certificate of inspection shall have the same force and effect as is hereinabove provided shall be accorded to a certificate of inspection of Vendee's representative. Vendor's obligation as to time of delivery is subject to delays caused by accident, fire flood, explosion, strikes, delays of carriers, subcontractors or in the receipt of material, or any other cause or causes beyond Vendor's reasonalbe control.

4. MARKING CARS--RECORDING. Metal plates bearing Vendor's name as owner shall be fastened securely and so as to be readily visible on each side of each of the cars prior to or upon their delivery. The cars shall also be otherwise plated and marked as shall from time to time be required by law to fully protect the rights of the Vendor as their owner. Such platings and markings shall at all times be maintained and from time to time as may be necessary renewed and replaced by Vendee at its own expense. Vendee shall not, without Vendor's written consent alter or obliterate the lettering or numbering as hereinabove specified of the cars or any of them; and shall not allow any name or mark to be placed on any of the cars as a designation which might be interpreted as a claim of ownership by Vendee or by any other than Vendor, except that Vendee may cause the cars to be lettered or marked "N. R. C. Co." or in some other and appropriate way for convenience of identification and to evidence its right to their use. Any change in the lettering or numbering of cars requested

by Vendee assented to by the Vendor shall be evidenced by agreement in form satisfactory to the Vendor executed in one or more counterparts as it may request and filed and/or recorded in such office or offices as Vendor shall direct. Vendee shall pay for the recording of this agreement and shall at its own expense make, execute and deliver from time to time and pay for the recording of such further or supplemental instruments as by the Vendor shall be deemed advisable, necessary or expedient without prejudice to the intent hereof effectually to protect and enforce Vendor's right hereunder and protect its title to the cars. All the provisions of this agreement shall apply with respect to cars substituted for such of the cars originally delivered as shall become worn out, lost or destroyed with precisely the same force and effect as if such substituted cars were part of the cars originally delivered, and the words "the cars" as used herein shall mean as well the substituted as the original cars.

5. INSURANCE. Vendee shall at all times at its own expense keep the cars insured (with loss, if any, payable to Vendor, owner, as its interest may appear) in company or companies approved by Vendor, against loss or damage by fire and against other loss or damage usually insured against by railway companies, to an amount equal to at least the amount of the unpaid installments of the purchase and sales price. The insurance policies or duplicates of them shall be delivered to the Vendor. Any money paid under any insurance policy shall be paid to and retained by Vendor until replacement or repair of the car or cars destroyed or damaged, but upon proof satisfactory to it of such replacement or repair and if Vendee shall not be in default of any of its obligations hereunder, Vendor shall pay over such money to Vendee. Any moneys received by or payable to Vendee from any railroad or other person or corporation because of loss or destruction of or damage to any of the cars shall be paid over to Vendor to be held and applied by it as aforesaid.

6. REPAIRS AND MAINTENANCE. Vendee shall renew and replace from time to time such of the cars as may be worn out, lost or destroyed. The title of all such new cars shall be taken in the name of the Vendor and shall, without further act of the parties, vest in Vendor. Vendee shall at all times,at its own expense, keep all of the cars in proper order, complete repair, and in condition satisfactory to Vendor.

All new cars replacing cars lost, worn out or destroyed shall be of substantially the same quality and kind and shall bear the same plating, lettering and numbering as the cars which they replace. Vendee shall from time to time as required, and at least once in each year, furnish to Vendor a complete statement showing the whereabouts (as near as may be) of the cars, the numbers and description of such of them as have been destroyed and replaced by others, the number of those repaired during the preceding year and the character of such repairs, and the numbers of those undergoing repair; and shall, on request, allow Vendor to make full inspection of the same, and shall at its own expensefurnish all reasonable facilities to Vendor to so do.

7. TAXES. Vendee shall pay as and when due, all taxes, licenses, assessments and charges of every kind assessed, rated, levied, charged or made against the cars or against Vendor as their owner on account of the ownership thereof. Vendee shall comply with all laws of the United States, affecting the cars, and of all the states and territories in which the cars may be operated in ordinary course of business, and

with the lawful rules of the Interstate Commerce Commission, and with all lawful acts, rules, regulations and directions of any municipal assembly, council or other legislative, executive, administrative or judicial body or officer exercising and power, regulation or supervision over any part of the cars.

8. INDEMNITY. Vendee shall indemnify, protect and hold harmless Vendor from and against any and all liability, claim, demand, cost, charge and expense, including royalty payment and counsel fees, in any way imposed upon or accruing to Vendor because of the use in the construction, repair, alteration or improvement of the cars or any thereof, of any design or article specified or required by Vendee and infringing or claimed to infringe any patent or other right.

9. ASSIGNMENT. Vendee shall not assign or transfer this agreement or any of its rights hereunder or transfer or sublet the cars or any of them without Vendor's written consent. It shall not cause or permit any of the cars to be pledged or held for any taxes, debts or obligations of it or to be in any manner encumbered by or through it. Vendor may declare this agreement terminated in case of any sale, assignment, transfer, subletting, pledging or encumbering, unless made with Vendor's written consent and subject to the terms hereof, of the cars or any thereof, and upon such declaration this agreement shall cease and determine without legal proceedings for that purpose and without right of entry or any right of redemption. Such termination shall entitle the Vendor to the same remedies as are conferred in case of default by Vendee as hereinafter provided. If the Vendee, as hereinabove provided or otherwise with the consent of the Vendor, shall sell, transfer or assign its rights and interests hereunder or in or to the cars covered hereby, then this agreement shall inure to the benefit of such purchaser, transferee or assignee who shall become and be bound and obligated by all the terms and provisions hereof to the same extent as Vendee is bound hereby, but no such sale, transfer or assignment shall operate to release or discharge Vendee from any of its obligations hereunder unless Vendor shall expressly in writing so agree.

Vendor may assign, transfer or pledge this agreement and all rights, privileges, powers and remedies hereunder at any time and from time to time and on such terms and conditions as it may deem proper, but in the event of any sale, transfer, assignment or pledge of this agreement the rights, powers, privileges and remedies herein given and reserved to the Vendor in the event of any default by Vendee shall still remain in Vendor to be exercised if it deems best as Trustee of an expressed trust, but in its own name for the use and benefit of all parties in interest, unless the Vendor shall expressely assign to another the rights, powers, privileges and remedies herein given and reserved to the Vendor in the event of default by the Vendee, either to the exclusive use and benefit of the Assignee, or jointly and in common with the Vendor, in which event such rights, powers, privileges and remedies shall, by such assignment, pass to and be vested in the Assignee thereof, as and to the extent provided in and by the assignment.

10. PAYMENT. The Vendee shall pay all deferred installments of principal and interest thereon as and when the same become due and payable as hereinbefore set out in paragraph 1. Upon the payment in full by Vendee of all deferred installments as evidenced by said notes with interest accrued thereon to date of payment, and upon

full performance of the further conditions and obligations of the Vendee and to which the cars are made subject, as provided in paragraph numbered 14 of this agreement, the Vendor, at Vendee's expense, will execute and deliver to Vendee a bill of sale or such other instrument of transfer which may be reasonably required by Vendee as evidence of its title to the cars and of its compliance with the terms of this agreement and as evidence that the absolute ownership of the cars is then vested in Vendee.

11. REMEDIES ON DEFAULT. Vendee shall be entitled to the possession and use of the cars so long as it shall observe and fulfill the conditions and obligations hereof; but (a) if Vendee shall default in the payment at maturity of any of the notes evidencing deferred installments and interest thereon, whether or not demand be made for the payment thereof, and if such default continue for thirty days; or (b) ifVendee, its property and assets or any part thereof shall pass into the possession of a receiver or of receivers; or (c) if Vendee shall default in the due observance or performance of any of the other terms, provisions, covenants, conditions or obligations of this agreement, and if such default continue for thirty (30) days after written notice fron Vendor with respect thereto, then in any such case Vendor shall be entitled to and may at its option retake the cars and every one thereof, retaining all payments which up to that time may have been made on account thereof (which amount it is hereby expressely agreed constitutes no more than the reasonable value of the use of the cars to that time by Vendee) and shall be entitled to collect, receive and retain all unpaid mileage or per diem charges earned by the cars. For the purpose of taking such possession Vendor shall be entitled to enter upon and take and remove all the cars from the premises of Vendee or wherever they may be found; and Vendee will without charge afford Vendor every facility and give it every assistance to so do, including the supplying of trackage space for the storage of such cars for a reasonable time. To aid in such retaking Vendee shall as promptly as possible upon Vendor's written demand deliver to Vendor without cost or charge each and every of the cars at such place or places as the Vendor shall require. Vendor shall upon application to any court of equity having jurisdiction in the premises be entitled to a decree against Vendee requiring specific performance hereof. Upon a retaking or sale as herein provided for of the cars by Vendor, Vendee will relinquish all claims or rights in or to the same. Upon the occuring of any of the contingencies specified in (a), (b) and (c) of this paragraph (11) of this agreement, all remaining installments payable hereunder and the notes evidencing such installments may by the Vendor be declared to be immediately due and payable, and a retaking of the cars by the Vendor shall not be a bar to or otherwise affect the right to recover thereon. Upon any such declaration of immediate maturity Vendor may sell the cars, with or without taking actual possession of them and with or without notice to Vendee, either at public or private sale and without the necessity of the presence of the cars at the place of sale, in such manner, at such times, in such parcels and on such terms as it shall deem advisable. Vendor shall apply the net proceeds of such sale or sales, after repayment of all sums advanced for insurance and taxes and charges of every sort paid by it, and after deducting all expenses of such sale or sales, and of the retaking, storing, holding and maintenance of the cars if actually retaken, as well as compensation for the services of such attorneys, agents and servants as it may reasonably employ for any of the purposes aforesaid, to the payment of the total amount payable by and chargeable against Vendee hereunder.

No sale or taking possession of the cars by Vendor shall in any way prejudice any other right or cause of action it may have hereunder. Upon the payment in full of all sums payable by the Vendee hereunder this agreement shall be canceled and returned to Vendee. The remedies herein created in favor of Vendor shall not be deemed exclusive but shall be cumulative and in addition to all other remedies existing at law or in equity in its favor. Vendee agrees to waive and hereby relinquishes the benefit or advantage of any valuation, stay, appraisement, extension or redemption law or laws now existing or which may hereafter be enacted which but for this provision, agreement and waiver might be applicable to any sale of the cars made or caused to be made by Vendor for the enforcement of its rights and remedies under this agreement, whether such sale be made under the specific provisions of this clause or by virtue of jucidial decree in suit, action or proceeding instituted by Vendor, and Vendee covenants that it will not in any manner set up or seek to take advantage of any present or future valuation, stay and appraisement, extension, redemption or of any other law or laws which might or could tend to prevent, hinder or delay such absolute and irredeemable sale of the cars as might except for such law or laws be made by Vendor or be directed, ordered or decreed by a court of competent jurisdiction in suit, proceeding or action as aforesaid. In the event of any such sale, Vendor acting for itself and/or for any assignee or assigneees of this agreement, and any assignee to whom the rights, powers, privileges and remedies in case of default, shall have been assigned as in paragraph 9 hereof, provided, may become the purchaser, and any purchaser at any such sale may apply as cash upon bid price the amount of the claim of such purchaser against Vendee whether represented by notes issued hereunder or otherwise to the extent that such claim would be entitled to share in the distribution of the proceeds of sale if the bid price were paid in entirely in cash--any such claim to be deemed to be paid, however, only to the extent it shall be so applied.

12. NOTICE. Whenever provision is made herein for any notice or demand to or upon Vendee, or if at any time Vendor shall desire to give any notice or make any demand upon Vendee, the same may be given or made by depositing a written statement thereof, enclosed in a post-paid wrapper, in any post office, directed to the Secretary of the Vendee at its principal office or place of business as hereinabove stated and an affidavit by an person so depositing such notice as to such mailing shall be conclusive evidence of the giving and receipt of such notice and of the making of such demand.

13. PARTIES AND DURATION OF AGREEMENT. Except when otherwise herein expressely indicated the terms "Vendor" and "Vendee" mean the parties so herein described and their respective successors and assigns. For the purpose of preserving Vendor's rights and of enforcing any remedy to which it may be entitled this agreement shall be deemed to continue and be in effect until the full amount of the purchase and sales price of said cars, with interest thereon as herein provided, and the further payments, conditions and obligations provided for in and by paragraph numbered 14 of this agreement, shall have been fully paid and satisfied and all of the covenants, obligations and agreements on the part of the Vendee hereunder shall have been fully performed. If Vendee shall fail or omit to make any payment or to

do anything which under the provisions of this agreement it should make or do, then Vendor itself may make such payments or do or cause to be done such thing--but shall not be obliged to do so. Any such payment made by Vendor and the cost and expense to it for and in and about doing or causing to be done any such thing shall be a charge against Vendee which it agrees hereby to repay the Vendor on demand with interest at six (6) per cent per annum. The making by Vendor of any such payment or the doing by it of any such thing shall not in any way prejudice or be a waiver of any rights reserved or any remedy available to it under this agreement or otherwise, because of such failure or omission by Vendee and (anything herein contained to the contrary notwithstanding) title to the cars and to all of them shall remain in Vendor until payment by Vendee in full of all such amounts paid and expenses incurred by Vendor as well as the payment in full of all sums payable hereunder and the fulfilling and discharge of all other obligations of Vendee under this agreement.

14. For the purpose, hereby declared and agreed to, of securing to the Vendor the payments and the performance by the Vendee of all its obligations to the Vendor hereunder, and also under a certain other Agreement of Conditional Sale, dated January 1, 1922, made by Haskell and Barker Car Company, Inc., as party of the first part, and the Vendee, as party of the second part, recorded in the following offices of public record: Secretary of State of Wisconsin, in Vol. 22 of Railroad Mortgages, pages 109-117; Secretary of State of Illinois, in Book No. 54 of Railroad Records, at pages 400 to 406, inc,; Secretary of State of Indiana, in Book No. 14 of Railroad Equipment Agreements, pages 39 et seq., and by said Haskell and Barker Car Company, Inc., sold and assigned to said The Pullman Company, the Vendor herein, its successors and assigns, by assignment, accepted and assented to by the Vendee and recorded in the following offices: Secretary of State of Indiana, in Book 14 of Railroad Equipment Agreements, pages 52-53; Secretary of State of Wisconsin, in Volume 22 of Railroad Mortgages, on pages 125-126; and a copy filed in the office of the Secretary of State of Illinois, on April 6, 1922; under the terms of which said agreement dated January 1, 1922, the Vendor has heretofore constructed and delivered to the Vendee five hundred (500) 40-foot steel underframe refrigerator cars, numbered 3,000 to 3,499, both inclusive, hereinafter sometimes collectively referred to as "Lot one (1)";

The parties hereto further agree, and in consideration of the additional credit extended to it by the Vendor hereunder, the Vendee hereby covenants and agrees that the said refrigerator cars numbered 3,000 to 3,499, both inclusive, herein collectively referred to as Lot one (1), shall in all respects be subject to the payments and all the obligations of the Vendee in these presents provided for, equally and in the same manner as said five hundred (500) refrigerator cars to be numbered 4,000 to 4,499, the construction, conditional sale and purchase of which is and are in these presents provided for; and that the said five hundred (500) refrigerator cars to be numbered 4,000 to 4,499, inclusive, herein collectively referred to as Lot two (2), construction, conditional sale and purchase of which is and are provided for in and by these presents, shall likewise be subject to the payments and to all the obligations of the Vendee in said agreement dated January 1, 1922, provided for, equally and in the same manner as said cars numbered 3,000 to 3,499.

Said agreement dated January 1, 1922 (together with the several records thereof as above states) is hereby referred to, and its term and obligations adopted and made a part of these presents for the purposes above declared.

The Vendee covenants that each and every of said cars collectively referred to as Lot one (1) and Lot two (2), respectively, shall be subject to the terms, conditions, payments and obligations of the Vendee, contained in said agreement dated January 1, 1922, and in these presents; and that the title to each and every of said cars, and to cars substituted therefor, or for any thereof as provided in and by said agreements, respectively, shall remain and be in the Vendor, until all of the payments and other obligations of the Vendee provided for in said agreement dated January 1, 1922, and in these presents, shall be fully complied with and performed, and in the event of default in payment or in the performance of any other obligation of the Vendee, the provisions of paragraph numbered 11 of this agreement and of said agreement dated January 1, 1922, respectively, shall be taken to refer and apply to all the payments and obligations of the Vendee as set forth in this paragraph (numbered 14). The parties hereto further agree and covenant, each to and with the other, that, except as in this paragraph (numbered 14) expressely agreed and covenanted or agreed or covenanted, neither the provisions of these presents nor of said agreement dated Januaryl, 1922, shall be in anywise changed, modified or waived.

Vendor and Vendee severally declare and agree each with the other that the intent of this instrument is: (a) to evidence a conditional sale of equipment, the manufacture of which is herein provided for, with title thereto retained by Vendor; and (b) that all the equipment, the manufacture, conditional sale and purchase of which is provided for in said agreement dated January 1, 1922, and in these presents shall be subject to all the payments and obligations provided for therein, and in each said agreement dated January 1, 1922, and these presents, as fully and effectually as though manufactured, conditionally sold and purchased under one agreement between the parties hereto; and Vendor and Vendee further mutually agree that if upon judicial interpretation or construction hereof there be found herein any provision repugnant to or inconsistent with the intentions herein above expressed, or any of such intentions, then all or any such provision so found may be disregarded and shall be of no force or effect.

15. EXECUTION AND COUNTERPARTS. 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.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed by their respective proper officers and their corporate seals to be affixed, attested by their Secretaries or Assistant Secretaries, as of the day and year first above written.

THE PULLMAN COMPANY,

By C. A. Liddle
Vice-President.

CORPORATE SEAL

Attest:
J. F. Kane
Secretary

In presence of:

Wm. Barker
Racine Thompson

CORPORATE SEAL

Attest:
D. J. O'Connor
Secretary

NORTHERN REFRIGERATOR CAR COMPANY.

By Chas. O'Hara.
President

IN PRESENCE OF:

E. F. Coyle

J. Claude Madden

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

I, the undersigned, a notary public of said State, in and for said County, do hereby certify that on this 13th day of Sept, 1922, personally appeared before me C. A. Liddle and J. F. Kane, to me personally known to be the identical persons whose names are subscribed to the above instrument in writing bearing date as of the 22nd day of May, 1922, as the Vice President and _____ Secretary, respectively, of The Pullman Company, a corporation described in said agreement, and one of the makers thereof, and being by me duly sworn, did depose and say that they are the vice President and _____ Secretary, respectively, of said corporation, authorized by said corporation to execute and acknowledge deeds and other writings of said corporation, that the seal affixed to said instrument is the corporate seal of said corporation, and that said instrument was signed and sealed by them on behalf of said corporation, by its authority duly given, and they acknowledge the said instrument to be the act and deed of said corporation, and by them as its vice President and _____ Secretary, respectively, thereunto duly authorized, voluntarily done and executed, and that they signed, sealed and delivered the said instrument ~~of the said instrument~~ as the free and voluntary act and deed of said corporation, and as their own free and voluntary act as such vice President and _____ Secretary, respectively, for the uses and purposes therein set forth.

GIVEN under my hand and seal of office.

ALBERT W. LORENZ
Notary Public

NOTARIAL SEAL

My commission expires Sept 22, 1923.

STATE OF WISCONSIN }
COUNTY OF MILWAUKEE } SS.

I, the undersigned, a notary public of said State, in and for said County, do hereby certify that on this 12th day of September, 1922, personally appeared before me Chas. O'Hara and D. J. O'Connor, to me personally known to be the identical persons whose names are subscribed to the above instrument in writing, bearing date as of 22nd day of May, 1922, as the _____ President and _____

Secretary, respectively, of Northern Refrigerator Car Company, a corporation described in said agreement, and one of the makers thereof, and being by me duly sworn, did depose and say that they are the _____President and _____Secretary, respectively, of said corporation, authorized by said corporation to execute and acknowledge deeds and other writings of said corporation, that the seal affixed to said instrument is the corporate seal of said corporation, and that said instrument was signed and sealed by them on behalf of said corporation, by its authority duly given, and they acknowledged the said instrument to be the act and deed of said corporation, and by them as its _____President and _____Secretary, respectively, thereunto duly authorized, voluntarily done and executed, and that they signed, sealed and delivered the said instrument as the free and voluntary act and deed of said corporation, and as their own free and voluntary act as such _____President and _____Secretary, respectively, for the uses and purposes therein set forth.

GIVEN under by hand and seal of office.

J. Claude Madden

Notary Public.

My commission expires December 7, 1924.

NOTARIAL SEAL

STATE OF WISCONSIN)
DEPARTMENT OF STATE)ss.

Received this 28th day of Oct. A. D. 1922 at 9 o'clock A. M. and recorded in Vol. 23 of R. R. Mortgages, etc. on page 11-20.

ELMER S. HALL
Secretary of State.

Judgeship RR Equipment
page 21

ILLINOIS CENTRAL EQUIPMENT TRUST
SERIES I

LEASE OF RAILROAD EQUIPMENT
Dated October 1, 1922
COMMERCIAL TRUST COMPANY
To
ILLINOIS CENTRAL RAILROAD COMPANY

AGREEMENT
Dated October 1, 1922
ANDREW S. HANNUM
And
GRANVILLE H. DAVIS
Vendors
With
COMMERCIAL TRUST COMPANY
And
Illinois Central Railroad Company.

I. C. R. R. Co. Archive File No. 26468

LEASE OF RAILROAD EQUIPMENT, dated the first day of October, 1922, 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 October, 1922, between Andrew S. Hannum and Granville H. Davis, 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 I," 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 I (hereinafter collectively called the Trust Equipment), to wit:

25 Central Type Freight Locomotives; Lima Locomotive Works, Incorporated, Builders; numbered 3001 to 3025, both inclusive.

25 Mikado Type Locomotives; American Locomotive Company, Builders; numbered 1883 to 1907, both inclusive.

15 Eight-wheel Switch Locomotives; The Baldwin Locomotive Works, Builders; numbered 3525 to 3539, both inclusive.

3000 Fifty-ton Composite Coal Cars; Western Steel Car & Foundry Company, American Car & Foundry Company, The Pullman Company, Mt. Vernon Car Manufacturing Company and The Bettendorf Company, Builders; numbered 205,200 to 208,199, 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 $8,310,000.

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 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 equl 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 I of said Agreement, provided that the aggregate of all amounts so paid to the Trustee shall never be less than 20 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 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.

(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 payable, whether by declaration or upon the respective dates of maturity thereof, to wit:

October 1, 1923	$443,000
October 1, 1924	443,000
October 1, 1925	443,000
October 1, 1926	443,000
October 1, 1927	443,000
October 1, 1928	443,000
October 1, 1929	443,000
October 1, 1930	443,000
October 1, 1931	443,000
October 1, 1932	443,000
October 1, 1933	443,000
October 1, 1934	443,000
October 1, 1935	443,000
October 1, 1936	443,000
October 1, 1937	443,000

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 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 I, 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 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 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 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 stock, 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 manner 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 cars constituting the 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 I. 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 Company will not change, or permit to be changed, the numbers upon 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 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 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, 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 cars repaired during ~~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 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 declare this Lease terminated in case of any unathorized assignment or transfer of this Lease or transfer or subleaser 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 retuned 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 defalut), 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 deemd 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 I; 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 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 day and year first above written.

COMMERCIAL TRUST COMPANY, Trustee,

by C. P. Lineaweaver
Vice President,

Seal

Attest:

H. E. Righter
Assistant Secretary.

ILLINOIS CENTRAL RAILROAD COMPANY,

by D. R. Burbank
Vice-President.

Seal

Attest:

C. E. Kuck
Assistant Secretary.

Signed, sealed and delivered by
both parties in the presence of:

B. B. Swenson

H. G. Freese

UNITED STATES OF AMERICA,)
)
State of New York,) SS:
County of New York,)

I, Porter Steele, a notary public in and for the County of New York, State of New York, do hereby certify and be it remembered that the above annexed and foregoing instrument of writing was produced to me in my county by the parties thereunto on this 11 day of October in the year of our Lord, 1922, and that this day at the same time before me the undersigned, a notary public duly commissioned and qualified within and for the county aforesaid personally and in person came and appeared the above and within named C. P. Lineaweaver, Vice-President of the above named COMMERCIAL TRUST COMPANY, a corporation duly organized, incorporated and existing under and by the laws of the State of Pennsylvania and H. E. Righter, 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 identical persons whose names are affixed, signed and subscribed to said instrument and whose names are signed to the foregoing instrument as such Vice-President and Assistant Secretary, respectively, as having executed the same, and who are personally known to me to be such Vice-President and Assistant Secretary, 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 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 H. E. Righter, 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 first part, and further severally acknowledged to me the execution of the said foregoing instrument on behalf of said corporation and they severally acknowledged the execution of the same to be the act and deed of said corporation, 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, with full authority of such officers and 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 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 said seal affixed to said instrument is such corporate seal of said corporation; 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 he acknowledged said istrument to be the voluntary act and deed of said corporation.

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, said notary public in and for the County of New York, State of New York, do hereby further certify and be it remembered that this day at the same time before me, the undersigned, a notary public duly commissioned and qualified within and for the county aforesaid, personally and in person came and appeared the above and

within named D. R. Burbank, Vice-President of the above named ILLINOIS CENTRAL RAILRAOD COMPANY, a corporation duly organized, incorporated and existing under and by the laws of the State of Illinois, and C. E. Kuek, Assistant Secretary of said ILLINOIS CENTRAL RAILRAOD 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 identical persons whose names are affixed, signed and subscribed to said instrument and whose names are signed to the foregoing instrument as such Vice-President and Assistant Secretary, respectively, as having executed the same, and who are personally known to me to be such Vice-President and Assistant Secretary, 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 RAILRAOD 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. Kuek, 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 acknowledgedto me the execution of the said foregoing instrument on behalf of said corporationand they severally acknowledged the execution of the same to be the act and deed of said corporation, that such corporation executed the same and that being informed of the contents of theinstrument they, as such Vice-President and Assistant Secretary, respectively, with full authority as such officers and 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 ownfree 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 of such corporation; 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 he acknowledged said instrument to be the voluntary act and deed of said corporation.

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 acknowledgment. My commission as notary public will expire March 30, 1923.

Appearers:

C. P. Lineaweaver

H. E. Righter

D. R. Burbank

C. E. Kuek

Attesting Witnesses:

B. B. Swenson

H. G. Freese.

PORTER STEELE
Notary Public Kings County,
Cert. Filed in N. Y. Co., #111
N. Y. Co. Reg. #3147.

NOTARIAL SEAL.

Continued on page 32 →

THIS AGREEMENT, dated the first day of October, 1922, by and between ANDREW S. HANNUM and GRANVILLE H. DAVIS (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 six million six hundred and forty-five thousand dollars ($6,645,000) to a fund to be known as the Illinois Central Equipment Trust, Series I, 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 secrue to the parties subscribing to said fund, or their assigns, the payment of the amount thereof in fifteen annual instalments, payable respectively on October 1 in each year, from October 1, 1923, to October 1, 1937, both inclusive, as hereinafter more particularly provided, with dividends to said dates of maturity respectively at the rate of four and one half per cent. (4½%) per annum from October 1, 1922, 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 I.

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 I, issue to the Vendors, or upon their order, for distribution to the several subscribers to said Illinois Central Equipment Trust, Series I, certificates to be known as Illinois Central Equipment Trust Certificates, Series I, herein called the Trust Certificates, of such maturity or maturities as shall be designated in such order, to a principal amount equal to 80 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 80 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. In lieu of executing and delivering Trust Certificates against the delivery of Trust Equipment, as in Section 2 of this Article I provided, 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 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 deposted 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 thereafter be transferred and delivered to the Trustee, the Trustee shall, if requested so to do, 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 80 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 six million six hundred and forty-five thousand dollars ($6,645,000) at any 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 Equipment hereby created, and the holder or registered owner thereof shall be entitled to receive dividends on said amount at the rate of four and one half per cent. (4½%) per annum from October 1, 1922, 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, 1923	$443,000	principal amount.
On October 1, 1924	443,000	principal amount.
On October 1, 1925	443,000	" "
On October 1, 1926	443,000	" "
On October 1, 1927	443,000	" "
On October 1, 1928	443,000	" "
On October 1, 1929	443,000	" "
On October 1, 1930	443,000	" "
On October 1, 1931	443,000	" "
On October 1, 1932	443,000	" "
On October 1, 1933	443,000	" "
On October 1, 1934	443,000	" "
On October 1, 1935	443,000	" "
On October 1, 1936	443,000	" "
On October 1, 1937	443,000	" "

The due date of each Trust Certificate shall appear upon its face. The Trust Certificate shall be numbered from 1 consecutively upward to 6,645, 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 I.

TOTAL ISSUE $6,645,000.

Dividends at the Rate of Four and One-half 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, 1922, between Andrew S. Hannum and Granville H. Davis, 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 I, payable on October 1, 19 , and to dividends thereon at the rate of four and one-half per cent. per annum from October 1, 1922, to said date of maturity, payable semi-annually on October 1 and April 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 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, 1922.

This certificate is one of an issue of six thousand six hundred and forty-five 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. There-after 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 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 facsimile signature of its Treasurer to be attached hereto, as of the first day of October, 1922.

COMMERCIAL TRUST COMPANY,
Trustee,

by

Vice-President.

Attest:
Assistant Secretary.

(FORM OF DIVIDEND WARRANT.)

$22.50 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 City of New York, Twenty-two and 50/100 Dollars, without deduction for taxes (other than Federal income taxes), being the semi-annual dividend then due on Certificate No. of Illinois Centrail Equipment Trust, Series I, 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 the dividends thereon at the rate of four and one-half 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 exchangable upon surrender for definite 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 definite Trust Certificate or Certificates for which it is exchangeable, and until such such exchange said temporary Trust Certificates shall be entitled to the same benefit of this Agreement in all respects as said definite Trust Certificates, including the guaranty of payment by the Company.

SECTION 5. Any of the definite 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 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 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 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. Incase 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 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 statue 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 four and one-half per cent. (4½%) per annum, from October 1, 1922, 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 present 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 divided warrants, including any temporary Trust Certificates to be issued hereunder, and the expenses 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 convenient 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 tnad 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 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

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 statue 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 four and one-half per cent. (4½%) per annum, from October 1, 1922, 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 present 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 divided warrants, including any temporary Trust Certificates to be issued hereunder, and the expenses 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 convenient 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 tnad 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 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 four 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 four 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 October 1, 1937, all arrears of rental (with interest upon any overdue instalment at the rate of four 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 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 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 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 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 the interest upon all moneys received by it under the provisions of this Agreement or of said Lease, at the rate generally prevailing amoung 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, Pennsylvania. 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 daily newspaper published in the City of Philadelphia, Pennsylvania; 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 trust estate, and with all the rights, powers, trusts, duties and obligations of tis 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, 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, Pennsylvania, or in 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 expressely 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 expressely 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, acknowledgments 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, premises 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 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, New York, 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 partis 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.

ANDREW S. HANNUM (L.S.)
GRANVILLE H. DAVIS (L.S.)

COMMERCIAL TRUST COMPANY,
by C. P. Lineaweaver
Vice-President.

SEAL

Attest:
H. E. Righter
Assistant Secretary.

ILLINOIS CENTRAL RAILROAD COMPANY.
by D. R. Burbank
Vice-President.

Attest:
C. E. Kuck
Assistant Secretary.

Signed, sealed and delivered by all
the parties in the presence of:
SEAL B. A. Swenson
H. G. Freese.

UNITED STATES OF AMERICA,
STATE OF NEW YORK, } SS:
County of New York,

PORTER STEELE, a notary public in and for the County of New York, State of New York, do hereby certify and be it remembered that the above annexed and foregoing instrument of writing between ANDREW S. HANNUM and GRANVILLE H. DAVIS, COMMERCIAL TRUST COMPANY, and ILLINOIS CENTRAL RAILROAD COMPANY, was produced to me in my county by the parties on this 11 day of October, in the year 1922, A. D.; and that this day at the same time before me the undersigned a notary public duly commissioned and qualified within and for the county aforesaid personally and in person came and appeared the above and within named ANDRES S. HANNUM and GRANVILLE H. DAVIS, 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 and be it remembered that this day at the same time

before me, the undersigned, a notary public duly commissioned and qualified within and for the county aforesaid, personally and in person came and appeared the above and within named C. P. Lineaweaver, a Vice-President of the above named COMMERCIAL TRUST COMPANY, a corporation duly organized, incorporated and existing under and by the laws of the State of Pennsylvania and H. E. Righter, 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 identical persons whose names are affixed, signed and subscribed to said instrument and whose names are signed to the foregoing instrument as such Vice-President and Assistant Secretary, respectively, as officers of the corporation described in the within instrument, having authority to execute having executed the same, and who are personally known to me to be such Vice-President and Assistant Secretary 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 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 H. E. Righter 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 foregoing instrument on behalf of said corporation, and they severally acknowledged the execution of the same to be the act and deed of said corporation, 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, with full authority as such officers and 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, 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 of said corporation; 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 he acknowledged said instrument to be the voluntary act and deed of said corporation.

And at the same time before me, the subscriber, personally appeared C. P. Lineaweaver, one of the attorneys 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, said notary public in and for the County of New York, State of New York, do hereby further certify and be it remembered that this day at the same time before me the undersigned, a notary public duly commissioned and qualified within and for the county aforesaid personally and in person came and appeared the above and within named D. R. Burbank, Vice-President of the above named ILLINOIS CENTRAL RAILROAD COMPANY, a corporation duly organized, incorporated and existing under and by the laws of the State of Illinois and C. E. Kuek, Assistant Secretary of said ILLINOIS CENTRAL RAILROAD COMPANY, one of the corporatinns described in and that executed the within instrument, with each of whom I an personally acquainted, and who are to me known and personally known to me to be the same identical persons whose names are affixed, signed and subscribed to said instrument and whose names are signed to the foregoing instrument as such Vice-President and Assistant Secretary, respectively, as having executed the same, and who are personally known to me to be such Vice-President and Assistant Secretary, 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 foregoing instrument on behalf of said corporation, and they severally acknowledged, the execution of the same to be the act and deed of said corporation, 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, with full authority as such officers and 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 of said corporation; 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 he acknowledged said instrument to be the voluntary act and deed of said corporation.

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 authroity 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 acknowledgment. My commission as notary public will expire March 30, 1923.

Appearers:

Andrew S. Hannum

Granville H. Davis
C. P. Lineaweaver
H. E. Righter

D. R. Burbank

C. E. Kuck

Attesting Witnesses:

B. A. Swenson

H. G. Freese

Porter Steele

Notary Public Kings County,

Cert. Filed in N. Y. Co. #111

N. Y. Co. Reg. #3147

NOTARIAL SEAL

Form 2

No 23545 Series B

STATE OF NEW YORK,)
County of New York,) ss:

I, JAMES A. DONEGAN, 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 .....Porter Steele..... 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 3 day of Oct. 1922.

JAS. A DONEGAN

SEAL

Clerk .

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 counterparts of the within agreement and cancelled.

NOTARIAL SEAL

Porter Steele
Notary Public Kings County

Cert. Filed in N. Y. Co. #111

N. Y. Co. Reg # 3147

STATE OF WISCONSIN)
Department of State) SS.

Endorsed
R. Register
Jan 2
R. R. Index
p 199

Received this 1st day of Nov. A. D. 1922 at 9 o'clock A. M. and recorded in Vol.23 of R. R. Mortgages on page ...21-50.....

Lancelot A. Gordon
Assistant Secretary State.

FRONT

TRUST INDENTURE

WISCONSIN UTILITIES COMPANY

TO

CONTINENTAL AND COMMERCIAL TRUST AND SAVINGS BANK
Trustee
and

WILLIAM P. KOPF,
Co-Trustee

Securing First Mortgage Gold Bonds
Dated July 1, 1922

THIS INDENTURE, made as of the first day of July, 1922, by and between WISCONSIN UTILITIES COMPANY, a corporation existing under and by virtue of the laws of the State of Wisconsin (hereinafter sometimes called the "Company"), party of the first part, CONTINENTAL AND COMMERCIAL TRUST AND SAVINGS BANK, a corporation duly organized and existing under and by virtue of the laws of the State of Illinois, as Trustee (hereinafter sometimes called the "Trustee"), and WILLIAM P. KOPF, of the City of Chicago and State of Illinois, as Co-Trustee (hereinafter sometimes called the "Co-Trustee"), parties of the second part (the said Trustee and Co-Trustee being hereinafter sometimes together called the "Trustees"),

WITNESSETH:

WHEREAS the Company is duly authorized to own and operate plants, systems and properties for the manufacture and distribution of electricity for light, power and heat, and has power to borrow money and to give its obligations therefor and to secure the payment of such obligations by mortgage or deed of trust of and upon its properties, rights, privileges and franchises now owned or hereafter acquired in the manner and form by this indenture done or intended;

WHEREAS the Company desires to provide means for the acquisition of new or additional properties and for future betterments, extensions, improvements and additions of and to its plants, systems and properties, and also for the refunding of bonds issued under the terms of this indenture, and intends so to provide by the execution and delivery of this indenture of mortgage or deed of trust of and upon all of the properties, rights, privileges and franchises now owned or hereafter acquired by it, and by the issuance of bonds of the Company hereunder;

WHEREAS, bonds to be issued under this indenture are to be issued in series, commencing with series A:

WHEREAS, the provisions of the bonds of series A are hereinafter set forth and the bonds of each such other series are to mature on such date or dates and to bear interest at such rate, not exceeding eight per cent (8%) per annum, payable semi-annually, as shall be determined for each series by the board of directors of the Company prior to the authentication of any bonds of each such series and as shall be expressed in the bonds of each particular series;

WHEREAS, said bonds are to be issued in such denomination or denominations as shall be specified in the successive orders for authentication thereof and payable as to principal and interest at the office of the Trustee; and

WHEREAS, the bonds, and the Trustee's certificate to be endorsed on said bonds are to be in respect to the subject matter of the several texts here following, substantially in the following general forms, subject to such changes, additions and variations as may be herein authorized or required or be necessary in order to conform to usage:

(Form of Bond)

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

UNITED STATES OF AMERICA,
STATE OF WISCONSIN
WISCONSIN UTILITIES COMPANY
FIRST MORTGAGE GOLD BOND
SERIES.....

..... PER CENT DUE.....

Wisconsin Utilities Company (hereinafter called the "Company"), a corporation of the State of Wisconsin, for value received, acknowledges itself indebted and hereby promises to pay to bearer, or if this bond be registered, to the registered holder hereof on.....dollars ($.....) in gold coin of the United States of America of or equal to the standard of weight and fineness existing at the date hereof, and to pay interest thereon from the date hereof at the rate of.....per cent(....%) per annum in like gold coin, semi-annually on the first day of.....and of.....in each year until the payment of said principal sum, on presentation hereof for endorsement of such payments successively. Principal of and interest on this bond are hereby made payable at Continental and Commercial Trust and Savings Bank, Chicago, Illinois.

This bond is one of a series designated "Series...." of a duly authorized issue of bonds of the Company issued and to be issued under and pursuant to, and all equally secured by an indenture of mortgage dated July 1, 1922, (herein referred to as the "indenture"), duly executed and delivered by the Company to Continental and Commercial Trust and Savings Bank, as Trustee, and William P. Kopf, as Co-Trustee, to which indenture (including all indentures supplemental thereto) reference is hereby made for a description of the property mortgaged, the nature and extent of the security and the rights of the holders of said bonds and of the Trustees in respect to such security. Said bonds are issuable in successive series, which may vary as to date, amount, date of maturity and rate of interest, not exceeding eight per cent per annum, and in other ways in said indenture provided.

In case an event of default, as defined in the said indenture, shall occur, the principal of this bond may become or be declared due and payable prior to maturity by lapse of time in the manner, with the effect and subject to the conditions provided in said indenture.

This bond shall pass by delivery unless it be registered in the holder's name on the books of the Company at the office of the Trustee, and such registry be noted hereon by the Trustee. After such registry no transfer hereof shall be valid unless made on said books by the registered holder in person or by attorney duly authorized in writing, and similarly noted hereon; but this bond may be discharged from registry by transfer in like manner to bearer, and thereupon transferability by delivery shall be restored

and it may again, from time to time, be registered or transferred to bearer as before.

No recourse shall be had for the payment of the principal of or the interest upon this bond or of any claim based hereon or in respect hereof or of said indenture against any stockholder, officer or director of the Company or of any successor corporation, either directly or through the Company or through a receiver or trustee in bankruptcy, whether by virtue of any 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 for the issue hereof, expressly released.

This bond shall not become valid or obligatory for any purpose until this bond shall have been authenticated by the execution of the certificate hereon endorsed by the Trustee under said indenture.

IN WITNESS WHEREOF, Wisconsin Utilities Company has caused these presents to be signed by its president or by one of its vice-presidents and its corporate seal to be hereunto affixed and attested by its secretary or by one of its assistant secretaries, and this bond to be dated.....

WISCONSIN UTILITIES COMPANY,

By.....
.....President

Attested:

.....
.....Secretary

(Form of Trustee's Certificate)

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

CONTINENTAL AND COMMERCIAL TRUST AND SAVINGS BANK,
Trustee

By.....

and,

WHEREAS, to secure payment of the principal and interest of all of said bonds so to be issued equally and ratably without preference, priority or distrinction as to participation in the lien, benefits and protection hereof of any one bond over another, irrespective of the varying and distinct provisions of the several series of such bonds, the holders of more than a majority of the shares of the capital stock of the Company outstanding and the board of directors of the Company, at meetings duly called and held, did respectively duly resolve and determine that an indenture of mortgage or deed of trust of and upon all the real and personal property, rights, privileges and franchises of the Company, whether now owned or hereafter acquired, in substantially the form of this indenture and containing in substance all of the covenants, conditions and provisions herein contained, should be executed in the name and on behalf of the Company, by its president or vice-president and under its corporate seal, attested by its secretary or assistant secretary and delivered to the Trustees herein mentioned; and

WHEREAS, all acts, conditions and things necessary to make said bonds, when executed by the Company and authenticated by the Trustee as in this indenture provided, the valid, legal, binding and negotiable obligations of the Company, and this indenture a valid mortgage or deed of trust to secure the payment of said bonds and a valid and legal lien upon all of the properties of the Company have happened and have been done and performed and the execution and delivery of this indenture has been in all respects duly authorized;

Now, THEREFORE, in order to secure the payment of the principal and interest of all bonds issued under this indenture according to their tenor and effect and and terms of this indenture and the performance of the covenants and obligations herein contained, and in consideration of the acceptance by the Trustees of the trusts hereby created, of the purchase and acceptance of the said bonds by the holders thereof and of one dollar ($1.00) in hand paid by the Trustees to the Company upon the execution and delivery of this indenture, the receipt whereof is hereby respectively acknowledged, the Company has granted, bargained, sold, warranted, conveyed, transferred and assigned and by these presents does grant, bargain, sell, warrant, convey, transfer and assign unto the Trustees and their respective successors in said trust, subject to the terms of this indenture, all and singular the property, rights, privileges and franchises of every kind of said Company, whether now owned or hereafter acquired, including particularly the following, but reference to or enumeration of any particular kinds, classes or items of property of said Company, shall not be deemed to exclude from the operation of this indenture, any kind, class or item not so referred to or enumerated.

(1) The following described real estate in the County of Green and State of Wisconsin, to wit:

(a) That part of Lot Six (6) in the Southeast quarter of Section Thirty-two (32) of Township One (1) North of Range Six (6) East of the 4th P. M. described as follows:--commencing at an iron stake in the center line of the traveled road at a point Five Hundred and Fourteen (514) feet West of the East line of said Lot Six (6), at a point Nine Hundred and twenty-one and forty-hundredths (921.40) feet South of the Northeast corner of Lot Six (6); thence North Fifty degrees forty-four and one-half minutes west One Hundred and ninety-six (196) feet to an iron pipe; thence North two degrees forty-five minutes east One Hundred two and three-tenths (102.3) feet to the stump of a box elder tree, said stump being the stump of the six-inch box elder tree mentioned as the place of beginning in the conveyance from Nathaniel Martin and wife to Frank Keel and recorded in Volume "81" on page 144; thence North eighty-two degrees twenty-seven and one-half minutes West One Hundred eighty-eight and thirty-six (188.36) feet to an iron pipe; thence South thirty-six degrees forty-two and one-half minutes ~~West~~ West eighty-two and fifty-hundredths (82.50) feet to the bank of the Pecatonica River, thence South-easterly along the easterly bank of said river to a line Twelve (12) feet Northwest of and parallel to the Northwest face of the three story frame building known as Martin's Mill, and thence North thirty-four degrees forty-three and one-half minutes east on said line Twelve (12) feet Northwest of and paralle l to the Northwest face of

Martin's Mill Seventy and Sixty-five Hundredths (70.65) feet to the place of beginning; subject however to the right of the public to use the highway referred to in the above description; situated in the Town of Cadiz.

Also all the right, title and interest in and to the water right and dam on the Pecatonica River and all easements of flowage by reason of the existence of said dam.

(b) All that part of Lots Two (2) to Eight (8), inclusive, of Block Fifteen (15) of the Plat of the Village of Martin, Green County, lying between the Pecatonica River and the Illinois Central Railroad right of way, passing through the West Side of said lots: except a strip of land in said Lot Two (2), Thirty-four (34) feet in width off of the East Side thereof; situated in the Town of Cadiz.

Also all the right, title and interest in and to the water right and dam on the Pecatonica River and all easements of flowage by reason of the existence of said dam.

(c) The South Thirteen (13) feet of Lot Ten (10) and the North Twenty-two (22) feet of Lot Nine (9) of LyBrands Donation to Green County in the City of Monroe, according to the recorded plat thereof, situated in the City of Monroe.

(d) Lots numbered Seventy-three (73) and Seventy-four (74) of LyBrand's Donation to Green County, being part and parcel of the Northwest quarter of the Southwest quarter of Section Thirty-five (35), Township Two (2) North, Range Seven (7) East of the 4th P. M. situated in the City of Monroe.

(2) All buildings, structures and improvements upon and all rights, licenses and easements appurtenant to the lands and real estate described in the preceding paragraph.

(3) All and singular the buildings, structures, plants, engines, boilers, pipes, machinery, dynamos, generators, poles, conduits, wires, lamps, transformers, switchboards, insulators, meters, meter supports, power houses, distributing stations, substations, transformer stations, lighting and rest houses, tanks, oil storage wells, pumps, shops, and all equipment, apparatus and appliances, and all improvements, additions, accretions, ways, alleys, passages, rights of way, waters, watercourses, dams, easements, rights, liberties, privileges, licenses, franchises, tenements, hereditaments and appurtenances, whatsoever belonging to or in anywise appertaining or hereafter to belong to or appertain unto any and all of the premises hereby granted or mentioned, or otherwise owned by the Company, and the reversion and reversions, remainder and remainders, incomes, rents, issues and profits thereof, and of every part and parcel thereof, and all of the estate, right, title, interest, property, claim and demand of every nature and kind whatsoever of said Wisconsin Utilities Company in law, equity or otherwise, of, in and to the same, and every part and parcel thereof.

(4) All franchises, privileges, licenses, rights, leases and contracts under or by virtue of which said Wisconsin Utilities Company has acquired or shall acquire any rights of occupancy or rights of way or other rights in, upon or over any public streets, alleys, highways and roads, and in, upon or over any lands, and all leases and contracts with cities, municipalities, townships,

villages, counties and States, for lighting the same, or the public places thereof, and for other purposes, and all franchises, privileges, licenses, rights, leases, contracts and choses in action of every name and nature, now owned by said Company or which it may hereafter acquire, and all the renewals, extensions and modications of such franchises, privileges, licenses, rights, leases, contracts and choses in action, or any of them.

(5) Any and all corporate and other rights (including governmental licenses for water power, permits and rights of way for construction, maintenance and operation of dam and hydroelectric plants), privileges and franchises which said Wisconsin Utilities Company now has, possesses or exercises or is entitled to exercise, or which it may in the future have, possess, or exercise, or become entitled to exercise in respect of the operation of the mortgaged property, or any part thereof.

(6) Any and all additions, improvements and betterments now owned or hereafter constructed or acquired to, or upon, or in connection with any and all property, real, personal or mixed, now owned by the Company, or which it may at any time in the future acquire.

All of the properties, rights, privileges, franchises and securities now owned or hereafter acquired by the Company and remaining in the possession of the Company pursuant to the terms hereof, including the income, rents, issues and profits thereof, together with the appurtenances as aforesaid, at any time subject to the lien hereof are hereinafter sometimes collectively referred to as the "mortgaged property."

TO HAVE AND TO HOLD the said properties, rights, privileges, franchises hereby conveyed and assigned, or intended to be, unto the Trustees and their respective successor and successors in trust forever.

IN TRUST, NEVERTHELESS, for the equal pro rata benefit and security of each and every the persons and corporations who may be or become holders of the bonds issued hereunder, without preference, priority or distinction as to participation in the lien, benefits and protection hereof of one bond over or from the others, or of one series over any other series by reason of priority in the issue or negotiation thereof, or by reason of the date or date of maturity thereof, or for any other reason whatsoever so that each and all of said bonds shall have the same right, lien and privilege under this indenture and shall be equally secured hereby, with the same effect as if the same had all been made, issued and negotiated simultaneously with the date of the delivery hereof;

Provided, nevertheless, and these presents are upon the express condition that if the Company or its successors or assigns shall well and truly pay or cause to be paid the principal of said bonds with interest, according to the true intent and meaning of the said bonds and each of them, or shall provide or cause provision to be made for the payment of such bonds with interest when due by depositing or causing to be deposited with the Trustee the entire amount due thereon for principal and interest, and shall also pay or cause to be paid all other sums payable hereunder by the Company, then these presents and the estates and rights hereby granted shall

cease, determine and become void, and thereupon the Trustees, or their respective successors in trust, on payment of all lawful charges and disbursements then unpaid on demand of the Company, and at its cost and expense shall duly execute, acknowledge and deliver to the Company such instruments of satisfaction or other deeds of release or conveyance as may be necessary or proper to discharge this indenture of record and shall grant, reassign and deliver to the Company, its successors or assigns, all and singular the property rights, privileges and franchises by it hereby granted, conveyed and assigned and not previously disposed of as herein provided, otherwise this indenture shall be and remain in full force.

THIS INDENTURE FURTHER WITNESSETH that the Company has agreed and covenanted and does hereby respectively agree and covenant with the Trustees and with the respective holders from time to time of said bonds or coupons, or any thereof, as follows, that is to say:

ARTICLE ONE

FORM, EXECUTION, REGISTRY AND EXCHANGE OF BONDS.

SECTION 1. The bonds issued under this indenture shall, from time to time, be executed on behalf of the Company by its president or by one of its vice presidents, under its corporate seal, attested by its secretary or by one of its assistant secretaries, and shall be delivered to the Trustee for authentication by it; and thereupon, if all pertinent requirements provided in this indenture in respect of such authentication have been fulfilled, and not otherwise, the Trustee shall authenticate and shall deliver the same upon the order of the Company; signed by its president or by one of its vice presidents. 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. Such authentication by the Trustee upon any such bond shall be conclusive evidence and the only evidence that the bond so authenticated has been duly issued hereunder and that the holder thereof is entitled to the benefit of the trusts hereby created.

SECTION 2. In case any person who shall have signed or signed and sealed any bond issuable under this indenture as an officer of the Company shall have ceased to be such officer before the bond so signed or signed and sealed shall have been actually authenticated and delivered by the Trustee, such bond, nevertheless, may be authenticated and delivered and issued as though the person who signed or signed and sealed such bond had not ceased to be such officer of the Company.

Any bonds issuable hereunder may be signed and sealed in behalf of the Company by such persons as at the actual date of the execution of such bonds shall be the proper officers of the Company, although at the date of such bonds any such person shall not have been an officer of the Company.

SECTION 3. At the option of the Company bonds issued hereunder may be issued in one or more series. The general text of the bonds and the Trustee's certificate on all bonds, irrespective of series, shall be respectively substantially

of the tenor and purport of the general forms hereinbefore set forth in respect of the subject matter of the several texts of such forms, provided, nevertheless, that the texts of various series of bonds may as between series but not as to bonds of the same series differ in respect of the following characteristics:

(a) Interest rate, not exceeding eight per cent (8%) per annum and interest payment dates;

(b) Inclusion of statement as to maximum aggregate principal amount of series;

(c) Such other terms and provisions as are not in conflict with the general forms hereinbefore set forth.

Bonds of any series may be of different denominations, as herein elsewhere authorized, but shall otherwise be identical, except as to date of issue and, in the case of any series of serial maturities, as to maturity.

SECTION 4. The Company shall keep at the office of the Trustee books for the registration and transfer, as in this indenture provided, of bonds issued hereunder. Such books shall, in addition to the name of th holder of each registered bond, show the address of each such holder.

Any bond may be registered on the said books at the office of the Trustee and such registration shall be noted on each registered bond by the Trustee, acting as registrar, and after such registration no transfer shall be valid unless made on said books by the registered holder in person, or by his duly authorized attorney, and similarly noted on the bond. Upon presentation to the Trustee of any bond so registered, accompanied by a written instrument of transfer, in a form approved by the Trustee, executed by the registered holder, such bond shall be transferred upon such books. The registered holder of any bond so registered shall also have the right to cause the same to be discharged from registration by transfer to bearer, in which case transferability by delivery shall be restored, and thereafter such bond and interest thereon, when due, shall be payable to the person presenting the bond. Any such bond registered as payable to bearer may be registered again in the name of the holder with the same effect as upon first registration thereof. Successive registrations and transfers as aforesaid may be made from time to time as desired.

SECTION 5. In case any bond issued under this indenture shall be mutilated or be destroyed or lost, the Company shall execute, and thereupon the Trustee shall authenticate and deliver a new bond of like date, tenor, series and maturity as the one mutilated, destroyed or lost, and in the case of a mutilated bond the applicant for each such substituted bond shall surrender to the Trustee for cancellation each such mutilated bond, and in the case of bonds destroyed or lost shall furnish to the Company and to the Trustee evidence to the satisfaction of each of them, respectively, of such destruction or loss, and said applicant also shall furnish such indemnity to both the Company and the Trustees, respectively, as in their discretion they may require.

The Company may require the payment of a sum not exceeding the cost of preparation and the Trustee's charges in respect of each new bond issued under this section.

SECTION 6. Until definitive bonds of any particular series shall be prepared the Company may execute and, upon the request of the Company, the Trustee shall authenticate and deliver in lieu of such definitive bonds and subject to the same provisions, limitations and conditions, temporary bonds of any denomination, substantially of the tenor of the form hereinbefore recited, payable to bearer and with such appropriate omissions, insertions and variations as may be required. Pending the preparation of the definitive bonds, such temporary bonds shall be exchangeable for other temporary bonds of like aggregate face amount, and of different denominations.

The definitive bonds shall be engraved, lithographed, typewritten or printed as the president or a vice president of the Company, prior to the issue thereof, shall determine.

The Company, at its own expense, shall prepare and execute and, upon surrender of such temporary bonds, or any of them, the Trustee shall authenticate and deliver in exchange therefor, definitive bonds for the same aggregate principal amount as the temporary bonds surrendered, and of like tenor, series and maturity as said temporary bonds. The Trustee shall thereupon forthwith cancel the surrendered temporary bond or bonds, and deliver the same to the treasurer of the Company, or upon his written order. Until so exchanged, the temporary bnds in all respects shall be entitled to the same benefit and security of this indenture as definitive bonds issued and authenticated hereunder.

ARTICLE TWO

GENERAL REGULATIONS RELATING TO ISSUANCE OF BONDS.

SECTION 7. The provisions of this article and pertinent provisions of subsequent articles refer to the primary execution, authentication and issue of bonds, and not to the execution and authentication of bonds in substitution or exchange for other bonds theretofore issued and outstanding hereunder.

Bonds may be issued hereunder without limit as to the aggregate amount thereof, or as to the amount of any one series, save as is herein provided or as may be provided by law. This indenture shall be a continuing lien to secure the full payment of the principal and interest of all bonds executed, authenticated and delivered pursuant to the terms hereof without priority as to the security afforded by this indenture of any bond over any other bond by reason of series, date of issue, date of maturity, or any other characteristic whatsoever.

Bonds authenticated hereunder shall be of such denominations and bear such respective numbers as shall be designated in the respective and successive orders for the authentication thereof.

All bonds of each series issued under this indenture shall be identical in all respects except date of issue, denomination and number, and except maturity in respect of those series wherein serial bonds shall be provided for in and by the resolutions in this section provided for.

Except as hereinafter in article three hereof provided in respect to bonds of series A there shall prior to authentication by the Trustee of bonds of any series whereof no bonds shall have been theretofore authenticated, be deposited with the Trustee a certified copy of a resolution of the board of directors of the Company in respect of bonds of such proposed series fixing and setting forth the

the date, or that bonds of such series may bear different dates, date of maturity, or in respect of any series of bonds maturing serially, the serial maturities thereof, rate of interest not exceeding eight per cent)8%) per annum and dates of payment thereof, and any and all other provisions within the contemplation of section 3 hereof, and the text of all paragraphs to be inserted in the general form of bond hereinbefore set forth for the purpose of making the same correctly evidence the special provisions created or undertaken by the Company in respect of bonds of that series; and each and every bond of each such series shall conform to the terms and provisions of such resolutions.

There shall be filed with the Trustee with the resolution hereby required an opinion of counsel selected or approved by the Trustee, who may be counsel for the Company, to the effect that bonds of the series proposed will, when and as issued pursuant to the terms of such resolution and of this indenture, and of any indenture supplemental hereto deemed necessary or advisable by such counsel, be entitled to the benefit and security of this indenture in like manner and to the same extent as bonds theretofore issued. The Company covenants that it will make, execute and deliver and cause to be recorded in each county wherein any part of the mortgaged property shall be located such indenture or indentures supplemental hereto as shall be deemed necessary or advisable by counsel or by the Trustee for the purpose of evidencing the undertakings of the Company in respect of any proposed series or of any series of which bonds may have been issued.

ARTICLE THREE

INITIAL ISSUE OF SERIES A BONDS.

SECTION 8. Forthwith upon the execution of this indenture (without awaiting recordation hereof) the Company shall from time to time execute and deliver to the Trustee and the Trustee shall authenticate and deliver to the Company upon the order of the president or a vice president of the Company bonds designated series A, in an aggregate principal amount of Three hundred fifteen thousand dollars ($315,000), dated July 1, 1922, due July 1, 1937, bearing interest at the rate of seven per cent (7%) per annum, and in substantially the tenor of the general form of bond hereinbefore set forth.

ARTICLE FOUR

RELATING TO THE ISSUE OF BONDS FOR REFUNDING PURPOSES.

SECTION 9. Additional bonds of series A and/or bonds of any other series created pursuant to the terms of this indenture may, from time to time, subsequent to the recordation of this indenture in the respective offices of the recorders or registers of the several counties wherein the properties described in the granting clauses hereof are situated, for the purpose of paying, redeeming or refunding:

(A) Any bonds or other evidences of indebtedness secured by a lien or liens subject to which the Company may, subsequent to June 30, 1922, acquire any property pursuant to the provisions of article five hereof;

(B) Any bonds theretofore authenticated and issued hereunder.

but to the extent only of the principal amount of such bonds or other evidences of indebtedness, be executed by the Company and delivered to the Trustee, and the Trustee shall, subject to the provisions of this section, authenticate and deliver the same upon the order of the president or vice president of the Company and upon receipt by the Trustee of:

(a) Certified copy of a resolution passed by the board of directors of the Company describing and authorizing the execution and authentication of such additiona bonds by the Company and identifying the bonds or other evidences of indebtedness theretofore paid or redeemed, or simultaneously with the authentication of such additional bonds to be paid, or called for redemption, or redeemed, or authorizing the payment or redemption of bonds theretofore issued hereunder;

(b) Certified copy of order issued by any commission, or other body or official as shall at the time exercise the power and authority of authorizing or of supervising the authorization or issue of the bonds authentication whereof is desired, or an opinion of counsel selected or approved by the Trustee, who may be counsel for the Company, to the effect that no such order is required in respect of such bonds to render the same the valid obligations of the Company, and the lien hereof effective in relation thereto;

(c) Bonds or other evidences of indebtedness secured by a lien or liens on property acquired by the Company subsequent to June 30, 1922, and outstanding at the date of the acquisition of such property by the Company, and in respect of the acquisition of, or in respect of additions and improvements to, which property bonds shall have been authenticated under the provisions of article five hereof, or bonds theretofore issued and outstanding hereunder, cancelled with all coupons unmatured at the date of cancellation attached and canceled, if interest thereon shall have been evidenced by coupons, in principal amount equal to the principal amount of bonds authentication whereof is desired, provided, however, that in lieu of bonds or other evidences of indebtedness called for redemption or redeemed there may be deposited a certificate of the trustee, under the indenture securing such bonds or other evidences of indebtedness establishing that funds in an amount sufficient to redeem the same have been deposited with such trustee together with an opinion of counsel, satisfactory to the Trustee, who may be counsel for the Company, to the effect that such bonds or other evidences of indebtedness have been effectively redeemed or called for redemption.

(d) A certificate signed and sworn to by the president or a vice president, and by the treasurer or an assistant treasurer of the Company, stating (1) that such bonds or other evidences of indebtedness were not redeemed, or paid by or through the operation of any insurance or partial release provision hereof or of any indenture constituting a lien on the mortgaged property or any part thereof prior to the lien of this indenture, or with the proceeds of the sale of or insurance upon any property subject to the lien hereof; (2) that no bonds have been heretofore authenticated under any of the terms of this indenture on account of the redemption or payment of such bonds or other evidences of indebtedness; (3) if the securities paid or redeemed be secured by lien on property acquired subject thereto subsequent to June 30, 1922, that the aggregate

amount of securities secured by such lien and outstanding at the date of such certificate, including the securities so paid or redeemed, does not exceed eighty per cent (80%) of the cost, or fair value, of the property so acquired, plus expenditures appropriated to offset any excess of said lient pursuant to the provisions of section 13 hereof; (4) that no lien prior to the lien hereof has subsequent to June 30, 1922, accrued or been created or imposed upon any property of the Company, and remains undischarged, save and except liens for taxes and assessments not due, or if due, in the course of contest and secured by sufficient bond, judgments in course of appeal or otherwise in contest and secured by sufficient bond, liens arising out of proceedings in court in course of contest, and liens existing on properties at the date of acquisition, thereof by the Company, subsequent to June 30, 1922, all such contested taxes, assessments, judgments and proceedings in court being in such certificates set out in reasonable detail; and (5) that no default exists in respect of any of the covenants, agreements or provisions of this indenture; and

(e) A receipt or other evidence responsive to sub-paragraph (e) of section 10 hereof, or, in the alternative, an opinion responsive to the said subparagraph.

All canceled bonds and other evidences of indebtedness deposited with the Trustee pursuant to the provisions of this section shall be delivered to the treasurer of the Company or on his written order.

The Trustee shall have the right, but shall not be required, to demand an opinion of counsel, selected or approved by it, who may be counsel for the Company, revealing whether in the opinion of such counsel the existence of any lien for taxes, judgment or proceedings in court mentioned in the certificate provided for in subparagraph (d) of this section, or otherwise known to the Trustee, is effective materially to impair the security afforded hereby for the protection and benefit of the holders of the bonds issued hereunder, including those authentication whereof is desired; and in the event that any such lien, judgment or proceeding does, in the opinion of such counsel materially impair the security so afforded, the Trustee shall not authenticate such bonds unless and until such taxes be paid or such judgment be discharged or proceedings in court dismissed, or such other proceedings as may be suggested by such counsel be had, and such counsel shall render to the Trustees an opinion to the effect that such lien, judgment and proceeding does not at the date thereof materially impair the security so afforded.

ARTICLE FIVE

RELATING TO THE ISSUE OF BONDS FOR ADDITIONS AND IMPROVEMENTS.

SECTION 10. Additional bonds of series A and/or bonds of any other series created pursuant to the terms of this indenture may from time to time, for the purpose of reimbursing the Company, for not to exceed eighty per cent (80%) of the actual and reasonable cost of permanent additions and improvements to the properties of the Company made or acquired subsequent to June 30, 1922, be executed by the Company and delivered to the Trustee, and the Trustee shall, subject to the provisions of this section and of section 11 and 13 inclusive, hereof, authenticate and deliver the same pursuant to the order of the president or vice president of the Company and upon receipt by the Trustee of:

(a) Certified copy of resolution passed by the board of directors of the Company describing and authorizing the execution and authentication of such bonds and finding and declaring the facts and conditions required to be set forth in subparagraph (c) of this section;

(b) The showing in respect to said bonds so to be authenticated required by subparagraph (b) of section 9 hereof, in respect of bonds to be authenticated under the provisions of said section.

(c) A certificate, signed and sworn to by the president or a vice president and by the treasurer or an assistant treasurer of the Company, stating (1) that the Company, subsequent to June 30, 1922, did make permanent additions and improvements to its plants, properties and equipment as the same existed June 30, 1922, describing in reasonable detail such additions and improvements and stating the amounts of the actual cash cost thereof respectively and that such costs do not exceed the reasonable costs of such additions and improvements; (2) that none of such additions and improvements consist of real property or any interest in or concerning real property, or any improvements upon real property, which real property is not, prior to or simultaneously with the issue of such bonds, subjected to the lien of this indenture, subject only to current taxes and, in the case of any real property acquired subject to liens existing thereon at the date of acquisition, subject to such liens, not at the date of such certificate in excess of eighty per cent (80%) of the cost to the Company or of the fair value of such property, which ever shall be the smaller; (3) that none of such additions and improvements were received or acquired in substitution for any other property subject to the lien of this indenture, or were paid for out of insurance moneys, or through the operation of the maintenance and renewal reserve provided for in and by section 19 hereof; or out of the proceeds of property released from the lien hereof or from the lien of any indenture securing bonds or other evidences of indebtedness subject to which the Company shall have acquired any property, or out of the proceeds of the sale of any property; (4) that none of such additions and improvements have been previously made the basis for the authentication of bonds or the withdrawal of cash under the provisions of this indenture or of any indenture constituting a lien on property acquired by the Company subsequent to June 30, 1922; (5) that none of such additions and improvements or any part thereof are subject to any valid vendor's, contractor's or mechanic's lien or any mortgage or other lien prior to the lien hereof, except liens existing thereon at the date of acquisition, at the date of such certificate not in excess of eighty per cent (80%) of the cost to the Company or of the fair value of such additions or improvements, which ever shall be the smaller, and except liens in respect whereof arrangements approved by counsel selected or approved by the Trustee, who may be counsel for the Company, shall be made for the satisfaction and discharge thereof, all such liens being in such certificate set out in reasonable detail; (6) the aggregate amount of the expenditures set forth in division one of such certificate, and the aggregate amount, as revealed by prior certificates, of the expenditures of the Company for permanent additions and improvements made subsequent to June 30, 1922, and the total of such aggregate amounts; (7) the amount of such expenditures, if any, appropriated, pursuant to the pro-

visions of section 13 hereof to offset the excess of bonds or other evidences of indebtedness and/or pursuant to the provisions of section 19 hereof to the maintenance and renewal reserve, and the amount of expenditures remaining after deducting from the total amount set forth in division six of such certificate the amount of expenditures so appropriated; (8) that, other than the lien of this indenture, there exists no lien upon the properties of the Company or any part thereof save and except only liens for taxes and assessments not due, or if due, in the course of contest and secured by sufficient bond, judgments in course of appeal or otherwise in contest and secured by sufficient bond, liens arising out of proceedings in court in course of contest, and liens on properties existing thereon at the date of acquisition thereof, all such contested taxes, assessments, judgments and proceedings in court being in such certificate set out in reasonable detail; and (9) that no default exists in respect of any of the covenants, agreements or provisions of this indenture.

(d) An opinion of counsel selected or approved by the Trustee, who may be counsel for the Company, to the effect that this indenture constitutes a valid lien on the additions and improvements described in the certificate mentioned in subparagraph (c) of this section, subject only to current taxes, and to any lien securing any indebtedness subject to which the same may be acquired, and subject to any other lien or encumbrance or objection for the removal of which provision, approved by such counsel and in his opinion sufficient and proper, shall have been made, together with an indenture supplemental to this indenture and specifically subjecting such additions and improvements to the lien of this indenture if such counsel shall advise that any such supplemental indenture is necessary or advisable.

(e) A receipt or other evidence satisfactory to the Trustee establishing the payment of any recording or other tax or taxes required by law in connection with the issuance of such bonds or for the effectiveness of the lien of this indenture for the security thereof, or in the alternative an opinion of counsel selected or approved by the Trustee, who may be counsel for the Company, that payment of no such recording or other tax or taxes is required in the connection or for the purpose aforesaid.

SECTION 11. The Trustee shall not authenticate bonds pursuant to the provisions of section 10 hereof unless it shall in and by certificate, responsive to subparagraph (c) of section 10, appear that the aggregate principal amount of the bonds applied for does not exceed eighty per cent (80%) of the actual cash cost to the Company of the permanent additions and improvements described in such certificate.

SECTION 12. The term "permanent additions and improvements" as used herein shall, without limiting or restricting the usual and ordinary meaning and intent thereof, be construed to comprehend and include:

(a) Renewals or replacements of property, but only to the extent that the cost thereof shall exceed the cost of the old property renewed or replaced if new at the time of such renewal or replacement;

(b) The plants, property and equipment of any electric and/or water utility (1) acquired or to be acquires as an entirety or substantially as an entirety by the Company subsequent to June 30, 1922; (2) occupying and serving a territory in the State of Wisconsin (3) by a competent and experienced engineer, selected or approved by the Trustee, in a report addressed to the Trustee, declared to be desirable from the standpoint of the best interests of the Company and of the holders of the bonds issued hereunder, and (4) after making due allowances for depreciation, declared by such engineer to be of fair value not less than one hundred twenty-five per cent (125%) of the aggregate principal amount of bonds issued or to be issued hereunder in connection with the acquisition thereof any indebtedness secured by lien thereon and subject to which lien the same is or is to be acquired.

SECTION 13. In the event that the Company shall apply for the authentication of any bonds on account of the acquisition of any property subject to any lien securing bonds or other evidences of indebtedness the aggregate principal amount of such bonds or other evidences of indebtedness shall be considered as part of the cost of such property to the Company and the principal amount of bonds issuable or of cash subject to withdrawal in connection with the acquisition thereof under the provisions of section 10 hereof shall not be greater than the amount by which eighty per cent (80%)

(a) of the actual cash cost to the Company of such property, as shown by matter filed pursuant to section 10, or

(b) if such property be the property of a utility acquired as an entirety or substantially as an entirety, of the actual cash cost of such property as shown by matter filed pursuant to section 10 or the fair value of such property, as shown by the written report of an engineer or engineers responsive to section 12 hereof, whichever shall be the smaller,

shall exceed the principal amount of such bonds or other evidences of indebtedness.

In the event that the Company shall purchase any property whereon there shall at the time exist any lien securing bonds or other evidences of indebtedness in amount exceeding eighty per cent (80%) of the cost or fair value, as the case may be, of such property, such property shall not for the purpose hereof be considered as acquired by the Company, unless and until (1) the amount of such bonds or other evidences of indebtedness shall by payment and cancellation of a portion thereof be reduced to an amount not in excess of eighty per cent (80%) ~~of the cost or fair value of such property shall, by additions or improvements~~ of such cost or fair value, (3) expenditures otherwise constituting proper basis for the authentication of bonds hereunder in an amount equal to one and one-fourth times such excess shall have been appropriated to offset such excess and there shall have been filed with the Trustee certified copy of a resolution of the board of directors of the Company declaring such appropriation.

as the case may be, of such property, or (2) the cost or fair value of such property, shall, by additions or improvements made thereto be increased to such extent that the amount of such bonds or other evidences of indebtedness shall not exceed eighty per cent (80%) of such cost or fair value,

Please note:- next continues with (3)

ARTICLE SIX

GENERAL COVENANTS OF THE COMPANY

SECTION 14. The Company covenants, agrees and undertakes that it will faithfully do and perform and at all times fully observe any and all covenants, undertakings stipulations and provisions contained in each and every bond executed, authenticated and delivered hereunder irrespective of series and in the several and successive resolutions passed and adopted by its board of directors pursuant to or in observance of the provisions of this indenture, and that it will promptly make, execute and deliver all indentures supplemental hereto or otherwise deemed by counsel selected or approved by the Trustee, who may be counsel for the Company, necessary or advisable for the better securing of any bonds issued or to be issued hereunder.

SECTION 15. The Company covenants that it will promptly pay the principal and interest of every bond issued hereunder and secured hereby, in gold coin of the United States of America of the standard of weight and fineness existing on the date of each such bond, at the dates and place, and in the manner described in such bonds and that it will prior to the maturity of each instalment of interest and prior to the maturity of every such bond deposit with the Trustee the par amount of such interest or interest and principal.

SECTION 16. The Company covenants (a) that, except as to that part of the mortgaged property which may be hereafter acquired, it is now well seized of the premises and property and rights respectively herein mortgaged or intended so to be, subject only to current taxes, and has good right, full power and lawful authority to respectively grant, bargain, sell and warrant, and to convey, mortgage and pledge the mortgaged property in the manner and form herein done or intended, and that it has, and, subject to the provisions hereof, will preserve good and indefeasible title to all the mortgaged property and will warrant and forever defend the same to the Trustees against the claims of all persons whomsoever; (b) that it will promptly pay all lawful taxes, charges and assessments at any time levied or assessed upon or against the property by it mortgaged hereby and/or the interest of the Trustees and the bondholders in the same; provided, however, that the Company shall not be required to pay any such tax, charge or assessment so long as the validity of the same shall in good faith be contested and it shall provide security for the paymant of the same satisfactory to the Trustees; (c) that there are not now outstanding, and that the Company will not at any time create or allow to accrue or exist, any liens prior to the lien of this indenture upon the mortgaged property or any part thereof, except any mortgage or mortgages on any property hereafter acquired by the Company, which may exist at the date of the acquisition of such property; and (d) that neither the value of the mortgaged property, nor the lien of this indenture, will be diminished or impaired in any way as a result of any action, or nonaction, on the part of the Company.

SECTION 17. The Company covenants that it will not permit any bonds or other evidences of indebtedness to issue under any indenture constituting a lien on any properties hereafter acquired additional to those outstanding at the date of the acquisition of such properties.

SECTION 18. The Company covenants that it will not go, or suffer itself respectively to be put, into bankruptcy or insolvency, or suffer a receiver to be appointed of or for

itself or the mortgaged property or any part thereof.

SECTION 19. The Company covenants that it will on or before the last day of March in each of the years 1923 to 1937, inclusive, set apart and credit to a maintenance and renewal reserve, charging the same to operating expenses, a sum equivalent to eight per cent (8%) of the gross earnings of the Company derived during the then next preceding calender year from the operation of its plants, properties and business, to be used and expended for one or more of the following purposes, that is to say:

(a) Maintenance, repairs, renewals, and replacements of and to the plants and properties of the Company, not including that part of any expenditure for renewals and replacements, which is in excess of the original cost of the property renewed or replaced; provided, however, that such part of any such renewals and replacements as shall constitute additions and improvements under the provisions of section 12 hereof have not previously been made, and shall not be made, the basis for the withdrawal of cash nor the issue of bonds under any provision of this indenture, and that none of such maintenance, repairs, renewals and replacements have previously been used by the Company in computing the amounts to be credited to said maintenance and renewal reserve under the provisions of this section;

(b) Additions and improvements of and to the plants and properties of the Company, made or acquired on or after June 30, 1922, on account of which bonds might otherwise be issued under the provisions of section 10 hereof; provided, however, that such additions and improvements have not previously been made, and shall not thereafter be made, the basis for the withdrawal of cash or the issue of bonds under any of the provisions of this indenture;

(c) On account of the payment of the principal of bonds outstanding hereunder; provided that such payment shall not be made the basis for the issue of bonds under any provisions of this indenture.

Expenditures constituting basis for the authentication of bonds appropriated to the reserve in this section provided for shall be so appropriated by resolution of the board of directors of the Company and certified copy of each such resolution shall be filed with the Trustee.

SECTION 20. The Company covenants that the principal and interest of all bonds and other evidences of indebtedness secured by a lien or liens prior to that of this indenture upon the mortgaged property or any part thereof or upon any property hereafter acquired will be paid at or before the respective maturities of such bonds and other evidences of indebtedness and that all of the covenants, conditions and agreements of the respective mortgages or other instruments securing such bonds or other evidences of indebtedness will be in all respects fully complied with.

SECTION 21. The Company covenants that, upon the written request of the Trustee, it will forthwith execute, acknowledge and deliver all such further, other and supplemental instruments, and will take all such further action, as may reasonably be required for better assuring and confirming unto the Trustees the mortgaged prpperty or any part thereof.

SECTION 22. The Company covenants that its business will be carried on and conducted in an efficient manner; that all property, plants, appliances, systems and equipment useful and necessary in the carrying on of said business will be kept in thorough repair and maintained in a state of high operating efficiency corresponding

to the progress of the industry, and if worn out or impaired will be replaced by other property, suitable to such business and of at least equal value; that it now has complete and lawful authority and privilege to mainta n and operate its several and entire plants and properties and that no rights, franchises or privileges of the Company will be allowed to lapse or be forfeited so long as the same shall be necessary for the carrying on of its businesses or any part thereof, provided the Company shall not be in default under the provisions of this section if in good faith contesting the validity of any such forfeiture.

SECTION 23. The Company covenants that proper books of record and account will be kept, in which full, true and correct entries will be made, of all dealings or transactions of, or in relation to its plants, properties, business and affairs, and that it will upon request furnish to the Trustee:

(a) Not more frequently than once a month statements in full detail showing the earnings, expenses and financial condition of the Company;

(b) From time to time such data as to the plants, properties and equipment of the Company as the Trustee shall reasonably request;

(c) On or before the fifteenth day of May of each year subsequent to the year 1922 duplicate full audits and reports made by certified public accountants selected by the Company and approved by the Trustee covering the operations of the Company for the twelve calendar months ending on the thirty-first day of December next preceding, and showing the earnings and expenses for the said twelve months, and in such detail as the Trustee may request, the assets, liabilities and financial condition of the Company on such thirty-first day of December.

The Company further covenants that all books, documents and vouchers relating to its plants, properties, business and affairs, and its plants, properties and equipment shall at all times be open to the inspection of such accountant or other agent as the Trustee may from time to time designate.

SECTION 24. The Company covenants that it will cause this indenture at all times to be kept recorded and filed as a mortgage of real property, in such manner and in such places as may be required by law in order fully to preserve and protect the security of the bondholders and all rights of the Trustees.

SECTION 25. The Company covenants that it will at all times keep insured such of its plants, buildings, stations, machinery, equipment and apparatus as are usually insured by companies operating like properties, to the reasonable insurable value thereof, in responsible companies, against destruction or damage by fire or other accident against which insurance is usually carried by companies operating like properties; that all policies for such insurance shall be so drawn as to make any losses thereunder payable to the Trustees hereunder as their interests may appear, and that upon the written request of the Trustee said policies will be deposited with it; provided, however, that if any property so insured is covered by any mortgage or other instrument the lien of which on such property shall be prior to that of this indenture, the losses under the policies for such insurance, until the final satisfaction and release of such prior mortgage, or other instrument, may be made payable

to and such policies may be deposited the mortgagee or trustee under such mortgage or other instrument; the Company hereby agreeing that upon the satisfaction or release of such prior mortgage or other instrument, any insurance moneys then in the hands of the mortgagee or trustee thereunder shall forthwith be paid over to the Trustee hereunder. 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 insured and any insurance company, and which shall be approved in writing by some person appointed by the insured and approved by the Trustee hereunder or by the trustee under the prior mortgage shall, upon the written request of the insured be consented to and accepted by the Trustees.

SECTION 26. All insurance moneys received by the Trustees under any of the provisions of section 25 hereof shall be deposited with and held by the Trustee as part of the mortgaged property and shall be paid out from time to time upon orders drawn by the Company either for the purpose of paying the reasonable cost of replacing part or all of the property destroyed or injured, or to the full extent of the actual cost of additions and improvements to the plants, properties and equipment of the Company as the same existed June 30, 1922, provided the same shall not have previously been made the basis for the authentication of bonds or the withdrawal of cash under any provision of this indenture; provided, however, that any insurance moneys so received by the Trustees on account of any single loss not exceeding one thousand dollars ($1000.00), may be forthwith paid over to the Company upon its request at the discretion of the Trustee, to be used by the Company for such purposes as aforesaid.

All such orders for the withdrawal of insurance moneys, in this section required, shall be signed by the Company, by its treasurer or an assistant treasurer, and prior to the presentation thereof to the Trustee, such Company shall deliver to the Trustee, sworn statements of its president or a vice president and of its treasurer or an assistant treasurer showing that such orders are drawn for one or more of the purposes for which insurance moneys may be paid out under the provisions of this section. The Trustee, however, shall have the right, but shall not be obliged, to require such Company to furnish such further evidence in the premises as the Trustee may deem necessary in order to establish the right of the Company to the payment of such checks or drafts.

ARTICLE SEVEN

PARTIAL RELEASE PROVISIONS

SECTION 27. Whenever the Company shall have sold or exchanged or contracted to sell or exchange any part or parts of the property hereby mortgaged, the Trustees upon and in accordance with the written request of the Company, signed by its president or vice president, and attested by its secretary or assistant secretary, under its corporate seal, may execute a release of such property, provided, however, that:

(a) This section shall not be construed to authorize the release of the mortgaged property as an entirety, or substantially as an entirety;

(b) In the case of property sold, the same shall be for cash. The cash

proceeds from the sale of any such property shall on or before delivery of the release of such property be deposited with the Trustee, provided that if any property so sold shall be covered by any mort age or other instrument the lien of which thereon shall be prior to that of this indenture, the proceeds from the sale of such property may be deposited with the mortgagee or trustee under such prior mortgage or other instrument to be held and applied in accordance with the provisions thereof, it being hereby agreed that upon the satisfaction or release of such prior mortgage or other instrument any such proceeds from the sale of the released property remaining in the possession or control of such mortgagee or trustee shall be forthwith deposited with the Trustee to be held and applied in accordance with the provision s of this section. The cash proceeds of the sale of any released property deposited with the Trustee under any of the provisions of this section shall be held by it as part of the mort aged property and shall be paid out from time to time upon orders drawn by the Company either for the purpose of paying the actual and reasonable cash cost of replacing part or all of the property released, or to the full extent of the actual cost of additions and improvements to the plants, properties and equipment of such company as the same existed June 30, 1922. All such orders of the Company for the payment of such cash shall be signed by the Company by its treasurer or an assistant treasurer, and prior to the presentation thereof to the Trustee the Company shall deliver to the Trustee certificates describing the orders drawn and stating the expenditures on account of which the same are drawn and otherwise responsive to divisions (1) to (5) inclusive and division 8 of subparagraph (c) of section 10 hereof as adjusted to the withdrawal of such cash, and no bonds shall be issuable or cash subject to withdrawal under any of the terms of this indenture on account of any additions or improvements on account of which cash shall have been withdrawn under the terms of this section. The Trustee shall be fully protected in paying any and all orders mentioned in such certificates. However, the Trustees shall have the right but shall not be obliged to require such further evidence in the premises as the Trustee may deem necessary in order to establish the right of said company to the payment of any such orders.

(c) In the case of property exchanged, the property acquired in exchange shall forthwith be and become subject to the lien of this indenture; upon request of the Trustee, however, such company shall transfer the same to the Trustees in such manner as the Trustee may specify or require.

(d) Every request for the release of mortgaged property under the provisions of this section shall be accompanied by a certified copy of a resolution of the board of directors of the Company, and a statement signed and sworn to by a person competent and experienced in the operation of public utilities, selected or approved by the Trustee, who may be in the employ of the Company, showing the terms of the sale or exchange of the property to be released, and also showing, in the opinion of the said board of directors and of the person so selected or approved, (1) that such property to be released is not necessary for the efficient conduct of the business of the Company; (2) that the proceeds realized or to be realized

from the sale of the property to be released represent the full value thereof or that the value thereof or that the value of the property received in exchange therefor is at least equal to that of the property to be released; and (3) that such sale or exchange is advisable from the standpoint of the Company, the Trustees, and the holders of the bonds hereby secured.

(e) The Trustees may in the discretion of the Trustee and at the expense of the Company require additional evidence in respect of any of the statements or matters in any of the foregoing subparagraphs of this section mentioned and in any resolution or cerfificate which may be delivered to them or either of them pursuant to the provisions of any such subparagraphs. The Trustees, however, shall be fully protected in acting upon any request, certificate, copy of resolution, or sworn statement hereinabove referred to.

SECTION 28. In case any part or parts of the mortgaged property or any interest therein shall be taken under any condemnation or eminent domain proceedings, the net proceeds realized therefrom shall be treated in the same manner as though realized from a voluntary sale of such property under the provisions hereof.

SECTION 29. In favor of every purchaser and of every person claiming any interest in any property released, every release of property from the lien of this indenture by the Trustees under the provisions of this article shall be valid, and no such purchaser or person need inquire as to the power or authority of the Trustees to give any such release or see to the application of the purchase money.

SECTION 30. In case the mortgaged premises desired to be released shall be in the possession of a receiver lawfully appointed, the powers in and by this article conferred upon the Company in relation to such property may be exercised by any such receiver, with the approval of the Trustee, and if the Trustees, or either of them, shall be in possession of the mortgaged premises under any provisions of this indenture, then all the powers by this article conferred upon the Company may be exercised by the Trustees in the discretion of the Trustee.

SECTION 31. The Company may from time to time sell free from the lien hereof such electrical apparatus and other merchandise and supplies as are commonly dealt in by companies operating like properties, such sales being in the usual course of trade with the customers of the Company.

SECTION 32. At any time when there is no default hereunder, anything in this indenture to the contrary notwithstanding, the Company may, free from the lien hereof, sell, exchange, or otherwise dispose of any materials or other movable property, including machinery, which may have become worn out, disused or undesirable for use by it; provided, however, that upon or before doing so it shall renew the same or substitute therefor other property suitable to its business and of equal or greater value, and shall subject such renewed or substituted property to the lien hereof.

SECTION 33. In case any part of the cash proceeds of any released property received by the Trustees shall not have been, within six months from the receipt of such proceeds by the Trustees, applied as in section 27 hereof provided, or directed by resolution of the board of directors of the Company to be held for such use or application, the same shall be used and applied to the payment of principal of bonds outstanding hereunder.

FRONT

ARTICLE EIGHT

DEFAULT PROVISIONS

SECTION 34. In case (1) default shall be made in the due and punctual payment of any interest on any bond hereby secured and outstanding, and any such default shall continue for a period of ten days; or (2) default shall be made in the due observance or performance of any other covenant, condition or agreement herein required to be kept or performed by the Company, and any such last mentioned default shall continue for a period of ten days after written notice thereof to the Company from the Trustee, or (3) if the Company is adjudged insolvent, or (4) upon its own application, a receiver of the property or business of the Company is appointed by a court of competent jurisdiction or (5) if such a receiver is so appointed otherwise than upon the application of the Company and not thereafter discharged within a period of thirty days from the date of such appointment, then, in every such case the Trustee, may, and upon the written request of the holders of one-fourth in interest of the bonds then outstanding hereunder and upon being indemnified, to the satisfaction of the Trustee, shall, by notice in writing to the Company, declare the principal of all bonds hereby secured and then outstanding to be due and payable immediately, and upon any such declaration, the said principal shall become and be due and payable immediately, anything in this indenture, or in said bonds, to the contrary notwithstanding.

SECTION 35. In case (1) default shall be made in the due and punctual payment of any interest on any bond hereby secured, and any such default shall continue for a period of ten days; or (2) default shall be made in the due and punctual payment of the principal of any bond hereby secured on maturity thereof by lapse of time or by declaration pursuant to section 34 hereof; or (3) default shall be made in the due observance or performance of any other covenant, condition or agreement her in required to be kept or performed by the Company, and any such last mentioned default shall continue for a period of ten days after written notice thereof to the Company from the Trustee, or (4) the Company is adjudged insolvent, or (5) upon its own application a receiver of the property or business of theCompany is appointed by a court of competent jurisdiction, or (6) if such a receiver is so appointed otherwise than upon the application of the Company and not thereafter discharged within a period of thirty days from the date of such appointment, then and in every such case the Trustees, or either of them (a) may enter upon and take possession of the mortgaged property or any part or parts thereof, collect and receive all rents, issues, tolls, income and profits therefrom and operate and conduct the business of the Company to the same extent and in the same manner as the Company might lawfully do, (b) may by such officer or agent as the Trustees may appoint, with or without entry, sell all the mortgaged property as an entirety or in such parcels as the holders of a majority in inter st of the bonds secured hereby and then outstanding shall in writing request, or in the absence of such request, as the Trustees may determine, at public auction, at some convenient place in the State of Wisconsin, having first given notice of such sale to the Company, in writing, and by publication in at least one daily newspaper published in both the cities of Chicago, Illinois, and Madison, Wisconsin, at least once a week for four (4) weeks next preceding such sale, and any other notice which may be required by law, and from time to time may adjourn such sale in the discretion of the Trustees without further notice, except such as may be required by law, and upon such sale may make and deliver to the purchaser or purchasers a good and sufficient deed for the same, which sale or sales shall be a perpetual bar at law or in equity against the Company and against all persons claiming or purporting to claim by, through or under it; (c) may cause this indenture to be foreclosed and the mortgaged property, or any part or parts thereof to be sold; (d) may proceed to protect and enforce the rights of the Trustees and the bondholders hereunder, whether for the specific performance of any covenant, condition or agreement herein contained, or in aid of the execution of any power herein granted, or for the enforcement of such other appropriate legal or equitable remedy as may in the opinion of counsel be most effectual to protect and enforce the rights aforesaid; and (e) shall be entitled as of right, without notice, to the appointment of a receiver of the mortgaged property or any part thereof, and the Company does hereby irrevocably consent to such appointment. The Trustees shall take any such action if requested so to do by the holders of one-fourth in interest of the bonds then outstanding hereunder, and if indemnified to the satisfaction of the Trustee. The holders of a majority in principal amount of bonds at the time outstanding hereunder shall have the right to determine the remedy to be adopted and pursued by the Trustees, or either of them, in any event of default hereunder, and to designate counsel to act in behalf of the Trustees, or either of them, and the bondholders hereunder in enforcing or protecting any remedy, right or lien hereunder.

SECTION 36. The Company covenants that (1) in case default shall be made in the due and punctual payment of any interest on any bond hereby secured, and such default shall continue for a period of ten days; or (2) default shall be made in the due and punctual payment of the principal of any bond hereby secured when the same shall have become payable, whether at the maturity of said bond or by a declaration as authorized by this indenture, or upon a sale as set forth in section 35-then, upon demand of the Trustees, the Company will pay to the Trustee for the benefit of the holders of the bonds and coupons hereby secured and then outstanding, the whole amount then 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 the overdue instalments of interest at the rate expressed in such bonds; and, in case the Company shall fail to pay the same forthwith upon such demand the Trustees, in their own name and as trustees of an express trust, shall be entitled to recover judgment against the Company 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 thereof, and in the case of a sale of the mortgaged property and of the application of the proceeds of sale to the payment of the indebtedness hereby secured, 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 then outstanding hereunder with interest thereon for the benefit of the holders thereof, and shall be entitled to recover judgment for any portion of the indebtedness remaining unpaid, with interest, as aforesaid. No recovery of any such judgment by the Trustees, and no levy of any execution upon any such judgment upon the mortgaged property or any part

thereof, or upon any other property shall in any manner or to any extent affect the lien of this indenture upon the mortgaged property or any part thereof, or any rights, powers or remedies of the Trustees hereunder or any lien, rights, powers or remedies of the holders of the bonds hereby secured, but such lien, rights, powers or remedies shall continue unimpaired as before.

Any moneys collected by the Trustees under this section 36 shall be deposited with and applied by the Trustee toward payment of the amounts then due and unpaid upon the bonds in respect whereof 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, respectively, at the date fixed by the Trustee for the distribution of such moneys, upon presentation of the several bonds and stamping such payment thereon, if partly paid, and upon surrender and cancellation thereof, if fully paid.

SECTION 37. The Trustee may in the discretion of the Trustee, and shall, upon the written request of a majority in interest of the holders of the bonds at any time outstanding hereunder, waive any default hereunder and its consequences and rescind any declaration of maturity or principal, except (1) default in the payment of the principal of said bonds at the date of maturity specified therein, and except (2) a default in the payment of interest unless prior to such waiver or rescission, all arrears of interest, with interest at the rate specified in the bonds on overdue instalments of interest, and all expenses of the Trustees shall have been paid or provided for; and in case of any such waiver or rescission, or in case any proceedings taken by the Trustees on account of any such default shall have been discontinued or abandoned, or determined adversely, then and in every such case the Company, the Trustees, and the bondholders shall be restored to their former positions and rights hereunder respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

SECTION 38. In case of default under this indenture the Company will not, nor will anyone claiming through or under it 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 property, or any part thereof, prior to any sale or sales thereof to be made pursuant to any provision herein contained, or to the decree, judgment or order of any court of conpetent jurisdiction; and it hereby expressly waives all benefit and advantage of any such law or laws, and covenants that it will not invoke or utilize any suc law or laws in order to hinder, delay or impede the execution of any power herein granted and delegated to the Trustees, or either of them, 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. The Company and all persons claiming under or through it further waives any and all right to have the estate comprised in the security intended to be created hereby marchalled upon any foreclosure of the lien hereof and agreed that the Trustees shall be entitled to have the property mortgaged sold as an entirety on any foreclosure sale.

SECTION 39. The proceeds of any sale of the mortgaged property or any part thereof, whether under any power herein contained or by virtue of any judgment or decreed, shall be applied as follows: FIRST. To the payment of the costs and expenses of such sale, including a reasonable compensation to the Trustees, their agents, attorneys

and counsel, and of all necessary or proper expenses, liabilities and advances made or incurred by the Trustees under this indenture, and to the payment of all taxes, assessments or other superior liens subject to which such sale shall have been made. SECOND. To the payment of the whole amount then owing and unpaid upon the principal and interest of the bonds hereby secured and then outstanding with interest on the principal and on the overdue instalments of interest at the rate specified in said bonds, and, in case such proceeds shall be insufficient to pay in full the whole amount so due and unpaid upon the bonds, then to the payment of such principal and interest, without preference or priority of principal over interest or of interest over principal or of any instalment of interest over any other instalment of interest ratably to the aggregate of such principal and the accrued and unpaid interest. Such payments shall be made on the date fixed therefor by the Trustee, upon presentation of the several bonds and stamping thereon the amount paid if such bonds and interest thereon be only partly paid, and upon surrender and cancellation thereof if fully paid.

The overplus of the purchase money, if any, shall then be paid to the Companies or whomsoever shall be lawfully entitled thereto.

SECTION 40. In case any such sale of the mortgaged property, or any part thereof, whether under any power herein contained or by virtue of any judgment or decree, any bondholder or bondholders or the Trustees, or either of them, may bid for and purchase such property, and upon compliance with the terms of sale, may hold, retain, possess and dispose of such property in their own absolute right, without further accountability, and shall be entitled, for the purpose of making settlement or payment for the property purchased, to use and apply any bonds hereby secured by presenting such bonds in order that there may be credited thereon the sum apportionable and applicable thereto out of the net proceeds of such sale; and thereupon such purchaser shall be credited on account of such purchase price payable by him, with the sum apportionable and applicable out of such net proceeds to the payment of or as credit on the bonds so presented.

SECTION 41. Upon any sale of the mortgaged property under any of the provisions of this indenture, all bonds then outstanding, if not previously due shall forthwith be and become due and payable.

SECTION 42. No holder of any bond hereby secured shall have any right as such holder to institute any suit, action or proceeding in equity or at law, on account of any such bond or 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, or by reason hereof, all rights of action hereunder and on account of the bonds hereby secured being vested exclusively in the Trustees, except in case of refusal or neglect of the Trustees, and each of them, to act after default and after request by bondholders and tender of indemnity as herein provided, and provided further that nothing herein contained shall be deemed to prevent the holder of any bonds issued and outstanding hereunder on the maturity thereof from proceeding to collect the amount due thereon according to the terms thereof.

SECTION 43. No remedy herein conferred upon or reserved to the Trustees, or either of them, 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. No delay or omission to exercise any right or power accruing upon 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, and every such right and power may be exercised from time to time and as often as may be deemed expedient.

ARTICLE NINE

CONCERNING THE TRUSTEES.

SECTION 44. The Trustees, and each of them, hereby accepts the trusts imposed upon them and each of them by this indenture, but only upon and subject to the following further express terms and conditions:

(a) The Trustees and each of them may execute any of the trusts or powers hereof and perform any duties required by or through its or their respective attorneys, agents, receivers, or employees, and shall be entitled to advice of counsel concerning all matters of trust hereof and their duties hereunder, and may in all cases pay such reasonable compensation as they shall deem proper to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof, and the Company covenants and agrees to repay upon demand all such outlays and expenditures so incurred;

(b) The Trustees shall be responsible neither for any recitals herein or in said bonds, nor for insuring the mortgaged property or collecting any insurance moneys, nor for the execution, recording or validity of this indenture, nor for the sufficiency of the security for the bonds issued under or intended to be secured hereby nor for the value or title of any of the mortgaged property, nor for keeping down taxes, charges, assessments or liens upon the same, nor otherwise as to the maintenance of the security hereof; and neither shall the Trustees be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements hereof on the part of the Company; and the Trustees, or either of them, may require of the Company full information as to the performance of the covenants, conditions or agreements aforesaid and as to the condition of the mortgaged property.

(c) The Trustees shall be protected in acting upon any notice, request, consent, certificate, order affidavit, letter, telegram, or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons, and shall not be bound to recognize any person as a holder of any bond or to take any action at his request unless such bond shall be deposited with the Trustee, or submitted to the Trustees for inspection;

(d) The Trustees shall not be compelled to do any act hereunder or to defend any suit in respect hereof unless indemnified to the satisfaction of the Trustee against loss, cost, liability and expense;

(e) As to the existence or nonexistence of any fact the Trustees shall be entitled to rely upon a certificate of the Company, signed by its President, or vice presidents, and attested by its secretary or assistant secretary as sufficient evidence of the facts therein contained, and also to rely upon a like certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may, at the reasonable expense of the Company, in every case secure such further evidence as they may think necessary or advisable, but shall in no case be bound to secure the same. The Trustees shall be entitled to obtain, at

reasonable cost to the Company, and to act upon the opinion or advice of any attorney, valuer, surveyor, engineer, accountant, or other competent persons, whether retained by the Trustees, by the Company or otherwise, but shall not be responsible for any loss resulting from any action or nonaction in accordance with any such opinion or advice;

(f) The Trustees shall not be accountable for the use of any bonds authenticated or delivered hereunder or of any of the proceeds of such bonds. Any money receiver by the Trustee under any provision of this indenture may be treated by it, until it is required to pay out of the same conformably herewith, as a deposit without any liability for interest save such as it shall expressly agree to pay thereon. The Trustees, or either of them, may become the owner of bonds and coupons secured hereby with the same rights which they, or either of them, would have if not Trustees;

(g) The Trustees shall not be liable for any action taken by them, or either of them, in good faith and believed by them, or either of them, to be within the discretion or power conferred upon the Trustees by this indenture or be responsible for the consequences of any oversight or error of judgment and the Trustees, and each of them, shall be answerable only for their own respective acts, receipts, neglect and defaults, and not for those of any person employed, and selected with reasonable care, nor for any loss unless the same shall happen through willful default;

(h) The Trustees shall not be required to take notice or be deemed to have notice of any default hereunder unless specifically notified in writing of such default, and all notices or other instruments required by this indenture to be delivered to the Trustee or Trustees must, in order to be effective, be delivered at the office of the Trustee;

(i) The Trustees shall not personally be liable for any debts contracted nor for damages to persons or to personal property injured or damaged, or for salaries or nonfulfillment of contracts during any period in which the Trustees, or either of them, may be in the possession of or manage the mortgaged property as in this indenture provided;

(j) At any and all reasonable times, the Trustees and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect any and all of the mortgaged property, including all books, papers and contracts of the Company, and to take such memoranda from and in regard thereto as may be desired;

(k) The Trustees shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

SECTION 45. The Trustees, and each of them, shall have a first lien hereunder upon the mortgaged property for reasonable compensation, expenses, advances and counsel fees incurred in and about the execution of the trusts hereby created and the exercise and performance of the powers and duties of the Trustees hereunder and the cost and expense of defending against any liability in the premises of any character

whatsoever, and the Company hereby covenants and agrees to pay unto the Trustees, and each of them, reasonable compensation for the services in the premises as well as all advances, counsel fees and other expenses reasonably made or incurred in and about the execution of the trusts hereby created.

SECTION 46. The Trustees or either of them may at any time resign from the trust hereby created by giving thirty (30) days' written notice to the Company, and such resignation shall take effect at the end of said thirty (30) days.

SECTION 47. The Trustees may be removed at any time by an instrument or concurrent instruments in writing, delivered to the Trustee, and to the Company, and signed by the holders of a majority in interest of the bonds then outstanding hereunder.

SECTION 48. In case the Trustee hereunder shall resign or be removed, or be dissolved, or otherwise become incapable of acting hereunder, or in case the Trustee shall be taken under the control of any public officer or officers, or of a receiver appointed by a court of competent jurisdication, a successor may be appointed by the holders of a majority in interest of the bonds then outstanding hereunder by an instrument or concurrent instruments in writing, signed by such holders, or by their attorneys in fact, duly authorized; provided, nevertheless, that in case of such vacancy the Company by an instrument executed by order of its board of directors, and signed by its president or a vice president, and attested by its secretary or an assistant secretary, under its corporate seal, may appoint a temporary Trustee to fill such vanancy until a successor Trustee shall be appointed by the bondholders in the manner above provided; and any such temporary Trustee so appointed by the Company shall immediately and without further act be superseded by the Trustee so appointed by such bondholders. Every such temporary Trustee so appointed by the Company shall be a trust company in good standing, having a capital and surplus of not less than one million dollars ($1,000,000), if there be such a trust company willing, qualified and able to accept the trust upon reasonable and customary terms.

SECTION 49. The Co-Trustee may be removed at any time by an instrument in writing signed by the person who shall at the time be the president of the trust company then acting as Trustee hereunder and duly acknowledged and filed for record in each place where this indenture shall have been recorded. In the event of the death, removal, resignation or incapacity to act of the Co-Trustee, a successor Co-Trustee may be appointed by the person who shall at the time be the president of the trust company then acting as Trustee hereunder by an instrument in writing duly acknowledged and filed for record in each place where this indenture shall have been recorded. Every successor Co-Trustee shall be an individual who is an officer of the trust company then acting as Trustee hereunder, unless the acting of any such officer as such Co-Trustee shall be forbidden by law.

SECTION 50. Every successor Trustee and successor Co-Trustee appointed hereunder, shall execute, acknowledge and deliver to its or his predecessor and also to the Company, an instrument in writing accepting such appointment hereunder, and thereupon such successor Trustee, or Co-Trustee, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its or his predecessor; but such predecessor shall, nevertheless, upon the written request of the Company, or of its, their or his successor, execute and deliver an instrument transferring to such successor Trustee or Co-Trustee

all the estate, properties, rights, powers and trusts of such predecessor here under; and every predecessor Trustee shall deliver all property and moneys held by it to its successor. Should any deed, conveyance or instrument in writing from the Company be required by any successor Trustee or Co-Trustee for more fully and certainly vesting in such Trustee or Co-Trustee the estates, rights, powers and duties hereby vested or intended to be in the predecessor Trustee or Co-Trustee, any and all such deeds, conveyances and instruments in writing shall, upon request, be executed, acknowledged and delivered. The resignation of any Trustee or Co-Trustee, and the instrument or instruments removing any Trustee or Co-Trustee and appointing a successor Trustee or Co-Trustee hereunder, together with all deeds, conveyances, and other instruments provided for in this article shall, at the expense of the Company, forthwith be filed for record in the county or counties wherein the mortgaged properties are located.

SECTION 51. The Trustees may raise and borrow money on the security of the mortgaged property, or any part thereof, for the purpose of paying off or discharging any mortgage or charge for the time being charged on the mortgaged property, or any part thereof, in priority to this indenture. The Trustees may raise and borrow such moneys as aforesaid at such rate of interest and generally on such terms and conditions as the Trustee shall, in its sole discretion deem advisable, and may secure the repayment of the moneys so raised or borrowed with interest on the same, by mortgaging or otherwise charging the mortgaged property, or any part thereof, in such manner and form as the Trustee shall deem necessary or advisable.

SECTION 52. Each and every estate, right, title, interest, lien, claim, demand and cause of action expressed or intended by this indenture to be vested in or conveyed to the Trustees shall (whether or not the same shall lawfully be conveyed to or vested in the Continental and Commercial Trust and Savings Bank and its successors in trust hereunder) in any event hereby vest in and be conveyed to William P. Kopf and his successors in trust hereunder, and each and every covenant or obligation expressed or intended by this indenture to run in favor of, and each and every right, power, remedy and duty expressed or intended by this indenture to be conferred upon or enforcible by, the Trustee shall (whether or not the same shall lawfully run in favor of or be conferred upon or be enforcible by the Continental and Commercial Trust and Savings Bank, and its successors in trust hereunder) in any event run in favor of, be conferred upon and be enforcible by William P. Kopf and his successors in trust hereunder, with like effect, in each and every such case, as though this indenture were originally entered into between the party of the first part and the said William P. Kopf, as sole Trustee.

SECTION 53. The Co-Trustee may, as to the execution of releases, or as to any other action hereunder, whether discretionary or otherwise, act by attorney in fact.

SECTION 54. In case the Company shall fail seasonably to pay any tax, assessment, or governmental or other charge upon any part of the mortgaged property, or shall fail to pay when due the principal or interest of any indebtedness constituting a lien prior to this indenture on any part of the mortgaged property, or to procure and maintain reasonable and proper insurance thereon as herein provided, the Trustees, or either of them, may pay such tax, assessment or governmental charge or principal or interest, or procure and maintain such insurance, without prejudice, however, to any rights of the Trustees, or either of them, or the bondholders hereunder arising in

consequence of such failure; and any amount at any time so paid under this section, with interest thereon from the date of payment at the rate of seven per cent (7%) per annum, shall be repaid by the Company upon demand, and shall become so much additional indebtedness secured by this indenture, and the same 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 hereunder; but neither the Trustees, nor either of them shall be under any obligation to make any such payment unless indemnified to the satisfaction of the Trustee against the expense thereof or furnished with means therefor.

ARTICLE TEN

MISCELLANEOUS PROVISIONS.

SECTION 55. Unless default shall have been made in the due and punctual payment of the principal or interest of the bonds issued hereunder, or of some part thereof, or in the due and punctual performance and observance of some covenant, condition or agreement hereof obligatory upon the Company, and unless such default shall have continued beyond the period of grace, if any, hereinbefore provided in respect thereof, the Company shall be suffered and permitted to retain actual possession and control of all property mortgaged 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, subject, however, to the provisions of article seven of this indenture.

SECTION 56. When all of the bonds issued hereunder shall have been fully paid, and the Company shall also have paid, or caused to be paid, all sums accrued and payable hereunder by it, then and in that case, all the mortgaged property shall revert to the Company, and the estate, rights, title and interest of the Trustees, and of each of them, in respect thereof shall thereupon cease, determine and become void; and the Trustees in such case, upon the cancellation of all bonds, shall, upon request of the Company and at its cost and expense, execute and deliver to the Company or its order proper instruments acknowledging satisfaction of this indenture and the Trustee shall surrender to the Company or its order all cash which shall then be held hereunder as part of the mortgaged property. Cash deposited for the payment of bonds under the provisions of this indenture, shall be held by the Trustees, as a special trust fund for the account of the holder or holders of said bonds and be applied to the payment of such bonds upon presentation and surrender thereof. After the deposit of such cash as aforesaid said bonds shall not be entitled to any benefits of this indenture.

SECTION 57. No recourse under or upon any obligation, covenant or agreement contained in this indenture or in any bond or coupon, or under or upon any indebtedness hereby secured, or because of the creation of any indebtedness hereby secured, shall be had against any incorporator or past, present or future stockholder, officer or director of the Company, or of any predecessor or successor company or companies, either directly or through the Company, by the enforcement of any assessment, or through any receiver, assignee or trustee in bankruptcy, or by any other legal or equitable proceedings, whether for amount unpaid on stock subscriptions or for stock

liability or any other liability or penalty, or on the gound of any representation, implication or inference arising from or concerning the capitalization of the Company, or of any predecessor, assignee, grantee, or successor company or companies, or otherwise, and whether by virtue of any statute, constitution, contract, express or implied, rule of law, or otherwise, it being expressly agreed and understood that this indenture and the obligations issued or accruing hereunder, are solely corporate obligations and that no personal liability whatever shall attach to, or be incurred by, the incorporators or past, present or future stockholders, officers or directors of the Company, or of any predecessor or successor company or companies, 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 to be 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 and past, present or future stockholder, officer or director, whether arising at common law or in equity, or created or to be 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 the issue of the bonds hereunder.

SECTION 58. Nothing expressed or mentioned in or to be implied from this indenture, or the bonds issued hereunder, is intended or shall be construed to give to any person or corporation, other than the parties hereto, and the holders of the said bonds, any legal or equitable right, remedy or claim under or in respect of this indenture, or any covenants, conditions and provisions herein contained; this indenture and all the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and the holders of the bonds and coupons issued hereunder as herein provided.

SECTION 59. All the conveyances, stipulations, promises, undertakings, and agreements herein contained, by or on behalf of the Company, 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 "Company" includes and means, not only the party of the first part hereto, but also its successors, and assigns, particularly including any corporation into or with which the Company may be merged or consolidated.

SECTION 60. The words "Bond," "owner," "holder," and "bondholder" shall include the plural as well as the singular number, unless otherwise expressly indicated. The word "person" shall include associations or corporations. The word "Trustee" means the Trustee for the time being, whether original or successor. The word "Co-Trustee" means the Co-Trustee for the time being, whether original or successor. The words "Continental and Commercial Trust and Savings Bank" shall include its successor or successors, in the trust hereby created. The words "William P. Kopf" shall include his successors in the trust hereby created.

SECTION 61. It is understood and agreed that the titles to the various articles in this indenture are inserted for convenience only and are no part of this indenture and shall not be deemed to affect the meaning or construction of any of its provisions.

SECTION 62. This indenture is executed in counterparts, each of which is, and shall be taken, accepted and received by the parties named and recited herein, and

by all public officers for recording deeds and other instruments, and by all other persons whomsoever, in any business or proceeding whatever, legal or otherwise, based hereon or transacted in connection herewith as an or the original.

SECTION 63. The principal amount of obligations issued or to be issued forthwith hereunder is Three hundred fifteen thousand dollars ($315,000).

IN WITNESS WHEREOF, the party of the first part has caused this indenture to be signed in its name by its president or vice president and its seal to be hereunto affixed, and said seal to be attested and this indenture to be countersigned by its secretary or assistant secretary; and the said Continental and Commercial Trust and Savings Bank, to evidence its acceptance of the trusts hereby created, has caused this indenture to be signed in its name and behalf by its vice president and its corporate seal to be hereunto affixed and to be attested by its assistant secretary and the said William P. Kopf, to evidence his acceptance of the trusts hereby created, has hereunto set his hand and seal as of the first day of July, 1922.

WISCONSIN UTILITIES COMPANY,
By P. E. Berhenke President

Corporate SEAL

Attested:
Countersigned;
G. W. Benfer Secretary

Executed by Wisconsin Utilities Company in presence of:

Spencer LeRoy
George A. Neeves
Witnesses

CONTINENTAL AND COMMERCIAL TRUST AND SAVINGS BANK,
BY David R. Lewis Vice President

Corporate SEAL

Attested:
Wm. P. Kopf, Secretary

Executed by Continental and Commercial Trust and Savings Bank in presence of:

E. F. Mueller
Victor Marde
Witnesses

William P. Kopf (seal)

Executed by William P. Kopf in presence of:

E. F. Mueller
Victor Marde
Witnesses

One hundred fifty-seven and one-half dollars ($157.50) United States Internal Revenue documentary stamps, denoting the payment of tax on $315,000 bonds issued under this indenture are affixed to an executed original counter part of this indenture on file with Continental and Commercial Trust and Savings Bank, Chicago, Illinois, and have been duly cancelled in accordance with law.

STATE OF ILLINOIS } ss
COUNTY OF COOK }

I, Ruth G. Ballantyne, a Notary Public in and for said County in the State aforesaid, do hereby certify that P. E. Berhenke, the President of Wisconsin Utilities Company, a Wisconsin corporation and G. W. Benfer, the Secretary of said corporation, who are both personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such President and Secretary, respectively, and who are both personally known to me to be the President and Secretary, respectively, of said corporation, appeared before me this day in person and severally acknowledged that the seal affixed to the said instrument is the corporate seal of the said Wisconsin Utilities Co pany and was affixed by order of the board of directors of said corporation, and that they signed, sealed and delivered the said instrument as their free and voluntary act as such President and Secretary, respectively, of said corporation, and as the free and voluntary act of said corporation for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 31st day of January, A. D. 1923.

Ruth G. Ballantyne
Notary Public

Notarial SEAL

My commission expires Oct. 24, 1926.

STATE OF ILLINOIS } SS
COUNTY OF COOK }

I, Edward E. T. Freund, a Notary Public in and for said County in the State aforesaid, do hereby certify that David R. Lewis, the Vice President of the Continental and Commercial Trust and Savings Bank, and Illinois corporation, and W. P. Kopf, the Secretary of said corporation, who are both personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and Secretary, respectively, and who are both personally known to me to be the Vice President and Secretary, respectively, of said corporation, appeared before me this day in person and severally acknowledged that the seal affixed to the said instrument is the corporate seal of the said Continental and Commercial Trust and Savings Bank and was affixed by order of the board of directors of said corporation, and that they signed, sealed and delivered the said instrument as their free and voluntary act as such Vice President and secretary, respectively, of said corporation, and as the free and voluntary act of said corporation for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 31st day of January, A. D. 1923.

Edward E. T. Freund
Notary Public

Notarial SEAL

My commission expires Mar. 16, 1923

STATE OF ILLINOIS } ss
COUNTY OF COOK

I, Edward E. T. Freund, a Notary Public in and for said County in the State aforesaid, do hereby certify that William P. Kopf, 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 set forth.

GIVEN under my hand and notarial seal this 31st day of January, A. D. 1923.

Edward E. T. Freund.
Notary Public
My commission expires Mar. 16, 1923.

Notarial SEAL

State of Wisconsin } ss
DEPARTMENT OF STATE
Received this 2nd day of February A. D. 1923 at 10 o'clock A. M. and recorded in Vol. 23 of R.R. Mortgages on page 51-84
Lawrence T. Gordon
Assistant Secretary of State.

Indexed R.R. Index 381

AGREEMENT

between

THE BALDWIN LOCOMOTIVE WORKS

and

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY.

DATED December 15, 1922.

EXTENSION AGREEMENT made and entered into this 15th day of DECEMBER, 1922, 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 & St. Paul Railway Company, a corporation of Wisconsin, party of the second part (hereinafter called the "Lessee"):

WHEREAS, by agreement made and entered into the 15th day of March, 1920, the Lessor loaned and leased to the Lessee for the term of thirty-three months one hundred locomotives having the Baldwin Locomotive Works class designation 12-46 1/4 D, 594 to 693 inclusive, and having the Lessee's numbers 8200 to 8299 inclusive, no title, property or right in such locomotives to vest in the Lessee, however, until all payments, under said agreement required, should be made by the Lessee and a bill of sale of such locomotives delivered by the Lessor to the Lessee; and

WHEREAS under the terms of said agreement dated March 15, 1920 there are rental payments due which on February 1, 1923, will amount to $1,538,423,04; and

WHEREAS, the parties hereto desire to extend the term of lease of such locomotives under said agreement and the time within which such rental payments may be made;

NOW, THEREFORE, THIS AGREEMENT WITNESSETH:

In consideration of Five Dollars, and of other good and valuable consideration, paid to the Lessor by the Lessee, receipt of which is hereby acknowledged, and of the mutual agreements herein expressed, the parties hereto agree as follows:

(1) The term of loan and lease of the above described locomotives shall be and hereby is extended to February 1, 1935, and the term during which such rental payments therefor may be made is hereby extended so that $128,000 shall be due and payable on each February 1st beginning 1924 and concluding 1935, with interest on each such payment from February 1, 1923, at the rate of six per cent. per annum. The balance of the rental payments to be due February 1, 1923, to wit, $2,423.04 will be payable in cash on or before February 1, 1923.

Upon the written request of the Lessor, the Lessee will execute and deliver to the Lessor its notes for such payments due February 1, 1924, to February 1, 1935. But until such notes shall be executed and delivered, the Lessor shall retain the note now held by it for rental payments and there shall be stamped upon it a notation that it is held subject to the terms of this Extension Agreement.

(2) In all other respects all of the provisions, terms and conditions of said agreement dated March 15, 1920 are hereby confirmed and ratified.

(3) The Baldwin Locomotive Works doth hereby constitute and appoint Wm. DeKrafft to be its attorney for it and in its name and stead to acknowledge this agreement 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.

(4) The Chicago, Milwaukee and St. Paul Railway Company doth hereby constitute and appoint R. T. Marony, to be its attorney for it and in its name and stead 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.

Executed in duplicate the day and year above written.

THE BALDWIN LOCOMOTIVE WORKS
BY S. M. Vanclain President

Corporate SEAL

A. L. Church Secretary

Witness
Wm. S. Y. Howard
Earl M. Needham

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY

By R. J. Marony Vice President

Corporate SEAL

Attest:
J. Welch
Assistant Secretary

Witness
George Griffin
T. P. Ferry

STATE OF PENNSYLVANIA }
COUNTY OF PHILADELPHIA } SS

I, Louise A. Gardner, 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 12th day of February, A. D. 1923, 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, the within named S. M. Vanclain and A. L. Church, each to me personally known and known to me to be respectively the President and Secretary of the Baldwin Locomotive Works 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 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 S. M. Vanclain and A. L. Church, being by

me severally duly sworn, did on oath, each for himself and not one for the other severally depose and say and acknowledge in the presence of said witnesses that the said S. M. Vanclain resides in Rosemont, in the State of Pennsylvania, and that the said A. L. Church, resides in Philadelphia, in the State of Pennsylvania; that said S. M. Vanclain is a President and said A. L. Church is the Secretary of the Baldwin Locomotive Works, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said S. M. Vanclain President, and A. L. Church Secretary, 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 by order and authority of the Board of Directors of said corporation; that they and each of them signed their names to and executed, the foregoing instrument in their respective capacities as President and Secretary in behalf of said corporation by like order and authority; that they signed, sealed with the corporate seal, 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 and voluntary act and deed of said corporation and that said corporation executed the same.

At the same time before me, the subscriber, personally appeared Wm. DeKrafft named the attorney of said The Baldwin Locomotive Works 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 The Baldwin Locomotive Works.

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 Philadelphia, State of Pennsylvania, this the day and year in this my certificate first above written.

My commission as such Notary expires at the end of the next session of the Senate

Notarial SEAL

Louise A. Gardner
Notary Public in and for the
State of Pennsylvania
County of Philadelphia
No_____
Residing at Philadelphia
in said County

My commission expires at the end of the next session of the Senate.

STATE OF NEWYORK }
COUNTY OF NEWYORK } SS

I, L. G.Weiffenbach, a Notary Public in and for the state and county aforesaid, residing in Bronx County, New York city, 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 of New York, do hereby certify that on this 13th day of February, A. D. 1923, 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 instruments, the within named R. J. Marony and J. Welch, each to me personally known and known to me to be respectively the Vice president and Assistant Secretary of Chicago, Milwaukee and St. Paul 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 Vice president and Assistant Secretary respectively, in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said R. J. Marony and J. Welch, being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that the said R. J. Marony resides in the City of New York, in the State of New York, and that the said J. Welch resides in the City of New York, in the State of New York; and that said R. J. Marony is the Vice President and said J. Welch is the Assistant Secretary of Chicago, Milwaukee and St. Paul Railway Company, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said R. J. Marony,,Vice President and J. Welch Assistant Secretary, 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 by order and authority of the Board of Directors of said corporation; that they and each of them signed their names to, and executed, the foregoing instrument in their respective capacities as Vice President and Assistant Secretary in behalf of said corporation by like order and authority; that they signed, sealed with the corporate seal, 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 and voluntary act and deed of said corporation and that said corporationexecuted the same.

At the same time before me, the subscriber, personally appeared R. J. Marony named the attorney of said Chicago, Milwaukee & St. Paul Railway Company 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 Chicago, Milwaukee and St. Paul Railway Company.

IN TESTIMONY WHEREOF, I have hereunto set my hand, subscribed my name and affixed my official seal as such Notary Public in the County of New York, State of New York, this the day and year in this my certificate first above written.

My commission as such Notary Public expires March 30, 1924

Notarial SEAL

L. G. Weiffenbach
Notary Public in and for the
State of New York, County of
New York, residing at New
York City, New York.

State of Wisconsin } ss
DEPARTMENT OF STATE.
Received this 23rd day of
Feby A. D. 1923 at 9
o'clock A.M. and recorded in Vol.
23 of R R M
on page 85-88
Lancelot C. Gordon
Assistant Secretary of State.

ROLLING STOCK
CONDITIONAL SALE CONTRACT
BY AND BETWEEN
GENERAL AMERICAN TANK CAR CORPORATION
AND
ANSUL CHEMICAL COMPANY,
MARINETTE, WISCONSIN

ROLLING STOCK CONDITIONAL SALE CONTRACT

THIS AGREEMENT, made this 9th day of November 1922, by and between the GENERAL AMERICAN TANK CAR CORPORATION, a corporation, organized under the laws of the State of West Virginia, and having its principal office at Chicago, Illinois, party of the first part and ANSUL CHEMICAL COMPANY, a corporation organized under the laws of the State of Wisconsin, having its principal office at Marinette, Wisconsin, party of the second part, WITNESSETH: The party of the first part agrees to sell conditionally and has this day conditionally sold to the party of the second part, and the party of the second part agrees to buy conditionally and has this day conditionally bought the following Railroad Equipment and Rolling Stock, hereinafter for brevity called Rolling Stock, to wit: Two (2) new Class V tank cars, having a capacity of approximately 20 tons of liquid sulphur dioxide, numbered, lettered and initialed as follows: Numbered 120 and 121. Lettered Ansul Chemical Co., Marinette, Wis. Initialed A. C. C. X.

It is mutually agreed that the place of the delivery of the said Rolling Stock be at plant of party of the first part, Warren, Ohio, and the receipt of the common carrier authorized by the party of the second part to receive said Rolling Stock, shall be final and conclusive evidence of the acceptance of the same by the party of the second part, to its satisfaction and in good order and condition.

Said Rolling Stock is to be so delivered during November, 1922, subject to delays dues to strikes, fires, accidents, railroad embargoes, government regulations of or demands on us or on our sources of supply, and all other conditions beyond our control, but the party of the first part shall not be liable for any delay on account of accidents, strikes, fire, or any other causes beyond the control of the party of the first part. It is agreed that the value of sail Rolling Stock is $3,790.00 per car, amounting in the aggregate for two (2) cars to $7,580.00. The party of the second part agrees to pay for said Rolling Stock, the sum of Seven Thousand, Five Hundred Eighty and no/100 ($7,580.00) Dollars, as follows: Two Thousand, Five Hundred Twenty-seven and no/100 ($2,527.00) Dollars in cash, receipt of which is hereby acknowledged, and the balance in installments evidenced by its eighteen (18) promissory notes, dated the 20th day of November, 1922; the first note for the sum of Two Hundred eighty and 76/100 ($280.76) and due on the 20th day of December, 1922, and Seventeen (17) notes each for the sum of Two Hundred Eighty and 72/100 ($280.72) and due on the 20th day of May, 1924, with interest at the rate of six per cent (6%) per annum, payable at maturity of each note and semi-annually to the order of General American Tank Car Corporation, office of the General American Tank Car Corporation, Chicago, Illinois.

.....

Each of the notes in this agreement referred to represents a portion of the purchase price of said Rolling Stock and is secured by the terms of this agreement.

1. Each note referred to in this agreement is secured by the terms of this agreement without any preference or priority of one over another by reason of the date of

maturity or otherwise.

2. The party of the second part hereby waives the benefit of any and all laws now in force or hereafter to be enacted or enforced, exempting its property or any part thereof from the payment of said notes, or any of them or any part thereof.

3. This sale is made upon the express condition that the deferred installments of purchase money evidenced by said notes shall be fully paid, and the time of payment of each and all of said notes and the interest thereon is hereby made, and declared to be, of the essence of this contract. It is expressly understood and agreed that the title to the said Rolling Stock (notwithstanding the possession and use by the party of the second part or otherwise) shall be and remain in the party of the first part, until the terms, each and all, of this agreement shall have been complied with by said party of the second part and until resented by said notes or any renewal or extension note or notes, or otherwise.

4. In case of any default in payment of any of the said installments of purchase price or the notes evidencing the same, or in case of any default, failure or neglect of the party of the second part in the performance of any of the covenants or agreements herein contained on its part to be kept or performed, or in case any proceedings at law or in equity, involving or affecting the said Rolling Stock or the title of the party of the first part, its successors or assigns thereto, shall be commenced at any time before the payment, by the party of the second part, of each and all of said notes together with any interest and charges that may be due and payable the party of the first part, its successors and assigns, shall, in any of said contingencies, have the right, at its option, to declare due and payable all of said notes not at that time matured, upon giving ten days' notice of it election so to do, by depositing such notice in the mails at Chicago, Illinois, addressed to the party of the second part; and, upon the expiration of said ten days, all of the said notes remaining unpaid, notwithstanding that the time for the payment thereof shall not have arrived, shall become and be immediately due and payable. The party of the first part, its successors and assigns, in any of the aforesaid contingencies shall also have the right without notice, by its agents, employes or attorneys, to take immediate and exclusive possession of said Rolling Stock wherever the same may be found, and hold, lease, use, enjoy and operate the same and collect and receive the earnings and rentals therefrom and apply the same to the payment of the balance due upon the purchase price, together with all interest and charges thereon. The said party of the first part, in any of the aforesaid contingencies, after having taken possession as aforesaid, of said Rolling Stock, or without having taken possession of the same, shall also have the right by its agents, employes or attorneys to sell the same or any portion thereof at public or private sale in one or more lots, at such place or places and on such terms as it or they may determine, after giving ten days' notice to the party of the second part in writing by depositing such notice in the mails at the Post Office at Chicago, Ill. The party of the second part hereby waives any and all right to have the said Rolling Stock, present at the time and place of any sale or in possession of the party of the first part, at any such sale or sales, and the sale or sales made hereunder shall be applied; first to the payment of all costs, charges and expenses, including attorneys' fees, incurred by the party of the first part, its successors or assigns in and about taking possession of said Rolling Stock and the sale thereof, and second, to the payments of the amounts

due according to the terms hereof upon the notes issued hereunder, together with with the interest thereon; and the balance, if any, shall be paid to the party of the second part. But, if there be any deficit after such application of said proceeds, the party of the second part and its successors shall be and become liable to pay such deficit.

5. The party of the second part further agrees that in any of the aforesaid contingencies all of the mileage or per diem earnings of said Rolling Stock or other payments agreed to be made as rental or otherwise for the said Rolling Stock shall thereupon be and become immediately due and payable to the party of the first part, its successors and assigns, and may be applied after the payment of any expenses properly chargeable against the Rolling Stock, at the option of the party of the first part, its successors and assigns, to the payment of any and all of said notes, then remaining unpaid, whether due or not due; and the party of the second part agrees forthwith upon such default to notify the proper authorities to pay over such earnings to the said party of the first part, its successors and assigns, but no such notice, however, shall be necessary in order to enable the party of the first part, its successors and assigns, to collect and receive such earnings in case of default.

6. The party of the second part agrees to keep the said Rolling Stock insured against loss or damage by fire, to an amount at least equal to the unpaid balance of the purchase price and in a company or companies approved by said party of the first part, its successors and assigns. The insurance premiums to be paid by the party of the second part, the loss, if any, to be payable to the party of the first part, its successors or assigns. In the event that the party of the second part fails to provide or authorize such insurance, the party of the first part, its successors or assigns, or the owners of any of said notes, may insure the Rolling Stock or any part thereof, and before full title to the said Rolling Stock shall pass to the party of the second part, it shall pay to the person or persons advancing such moneys, the amounts so paid for insurance, with interest at seven per cent (7%) per annum, and the repayment of such amounts is hereby expressly made one of the obligations to be performed by the party of the second part before full title to the Rolling Stock shall vest in the party of the second part. Upon the payment of any insurance money on account of loss covered by such insurance, it shall be paid to and retained by the party of the first part, its successors and assigns, until the replacement or repair of the Rolling Stock, covered by such insurance; and upon satisfactory proof to the party of the first part, its successors and assigns, of the proper replacement or repair of such Rolling Stock, said insurance money so collected shall be paid to the party of the second part, or at the option of the party of the second part may be applied upon the notes secured hereby.

7. The party of the second part shall at all times keep the said Rolling Stock in proper order, complete repair and in good working condition, and any Rolling Stock damaged or destroyed by accident or otherwise, shall be repaired or replaced within ninety days after its destruction, by the party of the second part, and such repairs or replacements shall be done to the satisfaction of the party of the first part, its successors and assigns, and the title to all new Rolling Stock or rebuilt or replaced equipment so procured, shall immediately become and be subject to all the terms and conditions of this agreement in all respects, as though it had been part of the original Rolling Stock furnished under this contract.

8. The party of the second part shall at least once a year during the life of this agreement furnish a full and complete statement to the party of the first part, of all Rolling Stock covered hereby, its whereabouts, condition and such other information relating thereto as may be called for by said party of the first part.

9. For the purpose of making it publicly known that the title to and ownership of said Rolling Stock is now and shall always remain in said party of the first part (subject only to the terms of this agreement) there shall be affixed and at all times retained on each side of each car herein described a plate or stencil in the following words:

"GENERAL AMERICAN TANK CAR CORP. CHICAGO, OWNER."

Said ownership stencil or plate shall be attached to the said Rolling Stock by the party of the first part and shall at all times be maintained in plain and legible condition by the party of the second part, and in the event that such ownership stencil or plate is removed or destroyed the party of the second part shall immediately restore the same, and such other things shall be done by the party of the second part, and its expense, as by the counsel of the party of the first part shall be deemed necessary or expedient for the full and complete protection of the party of the first part, its successors and assigns, as owners of said Rolling Stock, provided, however that the party of the second part may cause the said cars and each of them to be lettered Ansul Chemical Co., Marinette, Wis. "A. C. C. X." for convenience of identification.

10. The party of the first part shall have the right to inspect the said Rolling Stock once in every year or oftener if it deem it necessary so to do, during the continuance of this contract, by any person or agent to be appointed by said party of the first part, after sixty days' notice to the party of the second part of its intention to make such inspection, and the party of the second part shall assist the party of the first part in making such inspection.

11. The party of the first part, its successors and assigns shall not be liable directly or indirectly for or on account of any claim made against the party of the second part, arising out of the use or operation of the said Rolling Stock, or any part thereof, and the said party of the second part agrees to indemnify and save harmless said party of the first parts, its successors and assigns, from all claims and demands which may be made upon said Rolling Stock or against the party of the first part, its successors and assigns, arising out of or in any wise connected with the use and operation of the said Rolling Stock.

12. Said party of the first part, its successors and assigns, shall be at liberty to sell and transfer its rights to any or all of the installments of purchase price payable hereunder, and any or all of the notes hereinbefore mentioned, and in case of such sale or transfer it may at its option assign to the purchaser or purchasers or to a trustee thereof, the legal title to and all its rights in said Rolling Stock in or under this agreement; or said party of the first part, its successors and assigns, may hold and retain the title to and ownership in trust for the holders of such notes; and in case of the sale and assignment of said notes, the party of the first part shall thereafter exercise the options and powers of this instrument reserved to it only upon

request of the owners of a majority in amount of said notes from time to time outstanding.

13. Said party of the second part shall assist said party of the first part in the proper filing and recording of this agreement whenever in the opinion of the said party of the first part, or of the owner of a majority in amount of said notes from time to time outstanding, it may be necessary to record or file the same for the purpose of further securing said party of the first part in the ownership of said Rolling Stock, until all payments herein provided to be made have been made; and said party of the second part shall reimburse said party of the first part or the owner of said notes or any of them for any and all expenses incurred in the execution, acknowledgement, filing and recording of this agreement, and the cost of releasing the same of record whenever such release is or may hereafter be required by law.

14. Said party of the second part agrees to protect, save harmless and indemnify said party of the first part, its successors and assigns against and from any and all manner of action and causes of action, charges, costs, claims, demands, debts, dues, expenses, judgments, and rents, which may now exist or may hereafter become chargeable upon said Rolling Stock, or which may be incurred by reason of its being in the possession of or used by the party of the second part or any one acting under it, and during the life of this agreement, said party of the second part agrees to pay all taxes, licenses, and charges of every kind that may be assessed, levied or made against said Rolling Stock or any part thereof, or any person as owner thereof, or by reason thereof while such cars are in the possession of said party of the second part; and said party of the second part agrees not to part with possession of, nor suffer ~~nor~~ allow, any such Rolling Stock 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 further agrees not to cause nor to permit any such Rolling Stock to be pledged nor held for any taxes, debts or obligations of said party of the second part nor to be encumbered in any manner by or through said party of the second part. In the event that said party of the second part should neglect or refuse to pay any such taxes, licenses or charges, the party of the first part, its successors or assigns, or, the holders of said notes or any of them, may pay the same, but shall not be required so to do; and in such event the title to the Rolling Stock shall notwithstanding the making of the other payments required to be made by said party of the second part hereunder, remain in said party of the first part, its successors and assigns, until the repayment to the person or persons so making such advances, of the amount so paid with interest thereon at 7% per annum; and the repayment of such amount is hereby expressly made one of the obligations to be performed by the party of the second part before title to the Rolling Stock shall ~~be~~ vest in said party of the second part; and the person making such payments or advancements in addition to all other rights hereunder shall have the right to recover the amount thereof from said party of the second part.

15. The said party of the second part agrees to comply in all respects with all acts of Congress, with the laws of States through which said Rolling Stock or any part thereof may at any time be operated and with the rules and regulations of the Interstate Commerce Commission, and with all acts, rules, regulations and directions of any council or other legislative, executive, administrative or judicial body or officer exercising any power of regulation or supervision over said Rolling Stock or any part thereof or any device or appliance used in connection with said Rolling Stock or any part thereof.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be duly signed, sealed, executed and delivered at Chicago, Illinois, the day and year first above written.

GENERAL AMERICAN TANK CAR CORPORATION

By David Copland, Vice President

Witnesses:
N. Haigh
E. E. Schulz

Corporate SEAL

Attest:
W. J. Woodward
Assistant Secretary

Witnesses:
N. Haigh
E. E. Schulz

Ansul Chemical Co.

By Francis G. Hood
President

Witnesses:
R. H. Follett
Lyal Murray

Corporate SEAL

Attest:
H. V. Higley
Secretary

Witnesses:
Lyal Murray
W. D. Murray

STATE OF WISCONSIN }
COUNTY OF MARINETTE } SS

I, M. P. Erickson, the subscriber, a Notary Public in and for the County and State aforesaid, duly authorized, commissioned and qualified to take the acknowledgment and proof of deeds and contracts, under and by vitrue of the laws of the State aforesaid, and acting as such Notary Public, do hereby certify that on the 14th day of November, 1922, before me personally came and appeared Francis G. Hood to me personally known and known to me to be the President of the Ansul Chemical Co., a corporation described in and which executed the foregoing instrument and personally known to me to be the individual who, as such President subscribed his name unto, and who executed the foregoing instrument, and the said Francis G. Hood being by me duly sworn, and I having made known to him the contents of said instrument, did depose and aeknowledge that he resides at 1842 Liberty St., in the city of Marinette, in the state and county aforesaid, and that he is the President of the said Ansul Chemical Co., a corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that he signed, executed and delivered the said instrument in behalf of said Ansul Chemical Co., and by authority of the Board of Directors of said Company, as his free and voluntary act and deed and as the free and voluntary act and deed of said Company, for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal this 14th day of November, 1922.

My term as Notary and my commission as such will expire the 13th day of June, 1926.

Notarial SEAL

M. P. Erickson
Notary Public

STATE OF WISCONSIN }
COUNTY OF MARINETTE } SS

I, M. P. Erickson, the subscriber, a Notary Public in and for the county and state aforesaid, duly authorized, commissioned and qualified to take the acknowledgement and proof of deeds and contracts, under and by virtue of the laws of the state aforesaid, and acting as such Notary Public, do hereby certify that on the 14th day of Nobember 1922, before me personally came and appeared Harvey V. Higley, to me personally known and known to me to be the Secretary of the Ansul Chemical Co., a corporation described in and which executed the foregoing instrument and personally known to me to be the individual who as such Secretary subscribed his name unto and who executed the foregoing instrument, and the said Harvey V. Higley being by me duly sworn, and I having made known to him the contents of said instrument, did depose and acknowledge that he resides at 2728 Hall Ave. in the city of Marinette in the state and county aforesaid, and that he is the Secretary of said Ansul Chemical Co., a corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal, that he affixed the seal of said corporation to the foregoing instrument and attested the same in behalf of said Ansul Chemical Co. and by authority of the Board of Directors of said Company and that he sealed, attested and delivered the said instrument, as his free and voluntary act and deed and as the free and voluntary act and deed of said Company, for the uses and purposes therein set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal, this 14th day of November, A. D. 1922.

Notarial SEAL

M. P. Erickson
Notary Public

My term as Notary and my commission as such will expire on the 13th day of June, 1926.

STATE OF ILLINOIS }
COUNTY OF COOK } ss

Before me, the undersigned, a Notary Public in and for the county and State aforesaid, on this day personally appeared David Copland, vice president of the GENERAL AMERICAN TANK CAR CORPORATION, and W. J. Woodward, Assistant Secretary of the GENERAL AMERICAN TANK CAR CORPORATION, known to me to be the persons whose names are subscribed to the foregoing instrument and acknowledged to me that they executed the same for the purposes and consideration therein expressed, as their act and deed of said Corporation and in the capacities therein, stated and by authority of the Board of Directors of said Corporation.

GIVEN under my hand and notarial seal this 15th day of November, A. D. 1922.

My term as Notary and my commission as such will expire on 12th day of April, A. D. 1926.

Notarial SEAL

Edwin N. Edmunds,
Notary Public in and for Cook County, Illinois.

FILED IN THE OFFICE OF THE SECRETARY OF STATE
AT COLUMBUS, OHIO ON THE 1st DAY OF DECEMBER
A. D. 1922 AND RECORDED IN VOLUME 267 PAGE
681 OF THE RECORDS OF EQUIPMENT CONTRACTS.

HARVEY C. SMITH
SECRETARY OF STATE

STATE OF WISCONSIN } SS
DEPARTMENT OF STATE }
RECEIVED THIS 23RD DAY OF FEBRUARY A. D. 1923 at
9 o'CLOCK A. M. AND RECORDED IN VOLUME 23 of
RAILROAD MORTGAGES ON PAGE 89

Laurence A Gordon
ASSISTANT SECRETARY OF STATE

Interest in Railroad Equip p 3.

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY EQUIPMENT TRUST
SERIES B
Lease of Railroad Equipment
Dated February 1, 1923.
Commercial Trust Company
to
Chicago, Milwaukee and St. Paul
Railway Company

AGREEMENT
Dated February 1, 1923.

Granville H. Davis
and
Andrew S. Hannum
Vendors
with

Commercial Trust Company and Chicago, Milwaukee and St. Paul Railway Company

LEASE OF RAILROAD EQUIPMENT, dated February 1, 1923, 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 CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY, a corporation duly organized and existing under the laws of the State of Wisconsin (hereinafter called the Company), party of the second part:-

WHEREAS, by a certain Agreement, dated February 1st, 1923, between Granville H. Davis and Andrew S. Hannum, Vendors, said Commercial Trust Company, as Trustee, and Chicago, Milwaukee and St. Paul Railway Company, a counterpart original whereof is hereto annexed and made a part hereof, hereinafter referred to as the Agreement, there was constituted the "Chicago, Milwaukee and St. Paul Railway Equipment Trust, Series B," under which the railroad equipment, hereinafter called the Trust Equipment, which said Vendors have transferred or will transfer or have caused or will cause to be transferred to the Trustee thereunder is to be leased to the Company hereunder; and

WHEREAS, The Baldwin Locomotive Works, a corporation of the Commonwealth of Pennsylvania, did by and under a certain contract dated March 15, 1920, agree to construct for and lease to the Company said Trust Equipment, certain rental payments therefor to be evidenced by notes bearing interest at the rate of six per cent. per annum, and it was provided by said contract that upon delivery of said Trust Equipment, a lease in the form designated in said contract should be executed by said The Baldwin Locomotive Works and the Company and that any delivery of any Trust Equipment to the Company should be a mere bailment and vest no right in the Company to retain possession thereof until such lease should be executed and delivered; and

WHEREAS, said Trust Equipment was thereafter constructed by said The Baldwin Locomotive Works and delivered by it to the Company and such lease in said form was executed by said The Baldwin Locomotive Works and the Company, a copy of which lease is hereto annexed, marked Exhibit A, to which reference is hereby made for the terms thereof, with the same force and effect as if fully set forth herein and made a part hereof; and

WHEREAS, the parties to said lease, by a certain extention agreement, dated December 15, 1922, extended said lease so that the term thereof will expire on February 1, 1935, and the time for rental payments thereafter to become due thereunder so that a payment of $128,000 will become due and payable each February first in the years 1924 to 1935, both inclusive, with interest on each such payment from February 1, 1923, and

WHEREAS, all prior rental payments under said lease have been paid by the Company to said The Baldwin Locomotive Works; and

WHEREAS, said Trust Equipment is now in the possession of the Company under said lease and each of the locomotives constituting said Trust Equipment is plainly and conspicuously marked "The Baldwin Locomotive Work-Owners and Lessors", having been so

marked prior to the delivery of possession thereof to the Company by said The Baldwin Locomotive Works; and

WHEREAS, the ownership of and title to said Trust Equipment has been or will be transferred to the Trustee and said lease, so extended, with all rights of said The Baldwin Locomotive Works therein and the note or notes of the Company representing the unpaid rental instalments thereunder have been assigned, set over and transferred to the Trustee.

NOW THIS AGREEMENT WITNESSETH:

COMMERCIAL TRUST COMPANY, Trustee as aforesaid, party of the first part (acting in pursuance of said Agreement), and the Company, party of the second part, have agreed and do, by these presents, mutually agree that the terms of said lease, a copy of which is annexed hereto and marked "Exhibit A", as extended as aforesaid, shall be and they hereby are amended to the extent hereinafter provided, but except as the provisions thereof are changed hereby said lease as so extended is hereby ratified and confirmed, and the Trustee has let and leased and does hereby let and lease to the Company upon the terms of said lease marked "Exhibit A" as extended and as changed and amended by this indenture, ~~of~~ the said Trust Equipment, being the railroad equipment of the Chicago, Milwaukee and St. Paul Railway Equipment Trust, Series B, to wit:

100 Mikado Type Locomotives, having The Baldwin Locomotive Works Class designation 12-46½ D, 594 to 693 inclusive and the Lessees' numbers 8200 to 8299 inclusive, which cost approximately $5,760,000.

Together with such additional railroad equipment as shall be acquired for said trust and subjected to this Lease as hereinafter provided.

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 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.

The note or notes representing the unpaid rental payments under said lease, marked Exhibit A and/or under the extension agreement with respect thereto referred to in the above recitals, a copy of which extension agreement is annexed hereto marked Exhibit B and made a part hereof as though set forth in full herein, shall be held and retained by the Trustee with all the rights and remedies incident thereto undisturbed as security for the full and complete performance by the Company of all its covenants and agreements hereunder or under said lease, marked Exhibit A, as so extended except as the provisions of said lease as so extended are amended hereby, but said note or notes shall be stamped with a legend to the effect that they are held by the Trustee of the Chicago, Milwaukee and St. Paul Railway Equipment Trust, Series B, for the purposes specified in this Lease, and upon the completion of all payments hereunder and the full performance of all the covenants and agreements on its part to be made or performed by the Company, such note or notes shall be returned to the Company.

The Company, in consideration of the premises, by these presents covenants and agrees with the Trustee as follows:

FIRST. The Company will 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) As and when title to any of the Trust Equipment shall be vested in the Trustee and such equipment delivered to the Company hereunder, amounts in cash equal to the difference between the cost to the Trustee of the Trust Equipment so delivered and the principal amount of Trust Certificates issuable in respect thereof as provided in Section 2 of Article 1 of said Agreement.

(b) The necessary and reasonable expenses of the trust, including all expenses connected with the Trust Equipment, this lease and the lease marked Exhibit A as extended by said agreement marked Exhibit B.

(c) Any tax or taxes, 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 tax or taxes, (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 payable thereon, under any present or future law of the United States of America or of any state, county or 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 payable, whether by declaration or upon the respective dates of maturity thereof, to wit, One Hundred twenty-eight thousand dollars principal amount on February first in each year, 1924, to 1935, both inclusive.

The Company shall not be required, however, to pay any tax or taxes 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 any tax or taxes (other than Federal income taxes).

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 Chicago, Milwaukee and St. Paul Railway Equipment Trust, Series B, 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 same shall be delivered to the Company hereunder simultaneously with or after the execution hereof, shall be assigned and transferred by the Trustee to the Company, and shall be and become the absolute property of the Company; provided, however, and it is agreed, that until then no title to or ownership of any 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~~ remains 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 shall, 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 less an amount representing depreciation arising from reasonable use to the date of sale, to be determined by any method generally approved by the Interstate Commerce Commission and declared by resolution of the Board of Directors or Executive Committee of the Company to be fair and reasonable. The sums so received by the Trustee from said purchaser and the Company shall be held by the Trustee, or, upon request of the Company, invested in short term United States Government securities, for the equal and proportionate benefit of the holders of the Trust Certificates and dividend warrants, until such sums or the proceeds of sale of such securities shall be paid out by the Trustee upon (1) the written request of the Company for the purchase by the Trustee, from the manufacturers, of new railroad rolling stock, free from liens, (2) the delivery of such railroad equipment to the Trustee accompanied by a bill or bills of sale and a certificate as to delivery in like manner as is provided in Section 5 of Article 1 of said Agreement, (3) being furnished with a certificate as to the cost of such new railroad 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 new railroad equipment is an amount therein specified, or that the cost thereof is not less than an amount therein specified, and shall be conclusive evidence of such cost, and 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, either alone or in connection with any other instruments executed in connection therewith, to vest in the Trustee the title to such railroad rolling stock by reason of the cost thereof exceeding sums then in the hands of the Trustee to be applied on account thereof. Any 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 other wise indicated by the context, is intended to include any equipment so acquired or otherwise subjected to this Lease or required or intended so to be.

FOURTH. As and when title and ownership to each unit of the equipment constituting the Trust Equipment shall be vested in the Trustee, all plates and marks on such Trust Equipment which might be construed as a claim of ownership thereof by any one other than the Trustee shall be removed and there shall be plainly, distinctly, permanently and conspicuously placed and fastened upon each side of each such unit a metal plate bearing the following words, with appropriate changes thereof or additions thereto as may be required by law, or such words shall be otherwise plainly, distinctly

permanently and conspicuously marked on each side of each thereof:

"Chicago, Milwaukee and St. Paul Railway Equipment Trust, Series B. Commercial Trust Company, Trustee, Owner and Lessor."

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 Company will not change, or permit to be changed, the numbers upon Trust Equipment (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 "Chicago, Milwaukee and St. Paul Railway Company", "St. Paul", "Milwaukee", "C.,M.& St. P. Ry. Co." 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, firm, association or corporation to be placed or remain 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, firm, 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 promptly replace, at its own cost, any of the Trust Equipment that may be worn out, lost or destroyed, by new railroad rolling stock of a value equal to what would be the value of the replaced equipment in good order and repair, the value of the new rolling stock replacing that which is worn out, lost or destroyed, to be figured at cost, if that be below market value, or at market value, if that be below cost. The title to all rolling stock procured for such replacement shall be vested in 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 Board, the President or a Vice-President or the Comptroller of the Company stating what the value of the Trust Equipment, so worn out, lost or destroyed would be if in good order and repair and the cost and the market value of such replacement. In addition the Company shall furnish the Trustee with a bill of sale of such new equipment from the manufacturers to the Trustee and a certificate as to delivery in like manner as provided in Section 5 of Article 1 of the Agreement together with 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, either alone or in connection with any other instruments executed in connection therewith, to vest in the Trustee the title to such railroad equipment free from all liens and encumbrances.

Thereupon, such new equipment shall be deemed part of the Trust Equipment, subject to all the terms and conditions hereof and of said Agreement, as though it had been part of the original Trust Equipment; but the Trustee and the Company shall execute a supplemental lease thereof, describing the same, upon and subject to all of the terms and conditions hereof.

(b) The 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, 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 units of such equipment repaired during the previous year and the number of units thereof then undergoing repairs. 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 will indemnify and protect the Trustee in the use of any and all patented inventions employed in and about the Trust Equipment and will 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 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, 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, except that the Company may, subject to this Lease and Agreement, sublet Trust Equipment to any railroad company, at least 75% of whose capital stock shall be owned by the Company; 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, but the appointment of a temporary receiver or receivers for the Company shall not be deemed such breach. 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 and such default shall continue 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 Board, the President or a Vice-President or the Comptroller of the Company, less an amount representing depreciation arising from reasonable use to the date of assignment, transfer or sublease to be determined by any method generally approved by the Interestate Commerce Commission and declared by resolution of the Board of Directors or Executive Committee of the Company to be fair and reasonable (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, at its option, 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 or partly for cash and partly on 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, under said contract dated March 15, 1920, or under said lease marked "Exhibit A", or under the said extension agreement marked "Exhibit B", or under this Lease, 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 Chicago, Milwaukee and St. Paul Railway Equipment Trust, Series B, 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

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, and the Trustee shall have the right at its option to enforce any or all, of the note or notes representing rental payments under said lease, a copy of which is attached hereto marked "Exhibit A" or the extension agreement marked "Exhibit B."

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 railroads 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 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.

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.

Chicago, Milwaukee and St. Paul Railway Company doth hereby constitute and appoint R. J. Maroney 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 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 day and year first above written.

Corporate SEAL

Seal.

COMMERCIAL TRUST COMPANY,
Trustee.

by C. P. Lineweaver
Vice-President

Attest:

H. E. Righter
Assistant Secretary.

Signed, sealed and delivered by Commercial Trust Company in the presence of:

George Griffin
T. P. Terry

Corporate SEAL

Seal.

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY,

by R. J. Maroney
Vice-President

Attest:

J. Welsh
Assistant Secretary.

Signed, sealed and delivered by Chicago, Milwaukee and St. Paul Railway Company in the presence of:

George Griffin
T. P. Terry

STATE OF NEW YORK }
COUNTY OF NEW YORK } SS

I, William Fitz Gibbon, 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 15th day of February, A. D. 1923, 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, the within named R. J. Maroney and J. Welch, each to me personally known and known to me to be respectively Vice-President and Assistant Secretary of Chicago, Milwaukee and St. Paul 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 Vice-President and Assistant Secretary respectively in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said R. J. Maroney and J. Welch being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that the said R. J. Maroney resides in the City of New York, in the State of New York, and that the said J. Welch resides in the City of New York, in the State of New York; that said R. J. Maroney is Vice-President and said J. Welch is the Assistant Secretary of Chicago, Milwaukee and St. Paul Railway Company, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said R. J. Maroney, Vice-President and J. Welch, Assistant Secretary, 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 by order and authority of the Board of Directors

of said corporation: that they and each of them signed their names to, and executed the foregoing instrument in their respective capacities as Vice-President and Assistant Secretary in behalf of said corporation by like order and authority; that they signed, sealed with the corporate seal, 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 and voluntary act and deed of said corporation and that said corporation executed the same.

At the same time before me, the subscriber, personally appeared R. J. Marony, named in the foregoing instrument attorney for the Chicago, Milwaukee and St. Paul Railway Company, and by virtue and in pursuance of the authority therein conferred upon him, acknowledged the said instrument to be the act of said Chicago, Milwaukee and St. Paul Railway Company.

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 in this my certificate first above written.

My commission as such Notary Public expires March 30, 1924.

William Fitz Gibbon
Notary Public in and for the State of New York, County of New York, residing at The City of New York in said county.

Notarial SEAL

STATE OF NEW YORK }
COUNTY OF NEW YORK } ss

I, William Fitz Gibbon, 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 16th day of February, A. D. 1923, 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, the within named C. P. Lineaweaver and H. E. Righter, each to me personally known and known to me to be respectively the Vice President and Assistant Secretary of Commercial 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 Assistant Secretary respectively in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said C. P. Lineaweaver and H. E. Righter being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that the said C. P. Lineaweaver, resides in the Philadelphia, in the State of Pennsylvania, and that the said H. E. Righter resides in the Philadelphia in the State of Pennsylvania; that said C. P. Lineaweaver is the Vice-

President and said H. E. Righter is the Assistant Secretary of Commercial Trust Company one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said C. P. Lineaweaver Vice President and H. E. Righter, Assistant Secretary, 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 by order and authority of the Board of Directors of said corporation; that they and each of them signed their names to, and executed the foregoing instrument in their respective capacities as Vice-President and Assistant Secretary in behalf of said corporation by like order and authority; that they signed, sealed with the corporate seal, 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 and voluntary act and deed of said corporation and that said corporation executed the same.

AT the same time before me, the subscriber, personally appeared C. P. Lineaweaver, named in the foregoing instrument the attorney of Commercial Trust Company, 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.

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 in this my certificate first above written.

My commission as such Notary Public expires March 30, 1924.

William Fitz Gibbon
Notary Public in and for the State of New York, County of New York, residing at The City of New York, in said county

Notarial SEAL

E X H I B I T A

CONTRACT

THIS AGREEMENT, made 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 ½ D 594 to 693 incl. and the Leesees' numbers 8200 to 8299 incl, with the privilege of using the same, at their (said Leesees') 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 Leesees will return the same to the Lessor, at its works in the City of Philadelphia, in their present good order 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 time and in the manner hereinafter specified.

It is agreed that the value of each of said Locomotives is 67 @ Fifty seven thousand six hundred 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 any way lost, or destroyed prior to actual redelivery to Lessor, said value, with interest from date of this contract, less two-thirds of 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 be paid 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 provisions 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 conclusively 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 after notice 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 Leesees 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 from the railroad whereon the same may so lawfully be used, without the written consent of the Lessor first had and obtained. The marks 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 an amount (not being greater than the value above agreed upon) as Lessor may from time to time require; the policies issued therefor to be made payable to the 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 thirty days after the receipt of request therefor from Lessor, fail to effect such insurance or insurances, or to deliver to Lessor such poli 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 levied 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 and monthly
thereafter, up to and including Nov.
30, 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 sum of Five million nine hundred fourteen thousand nine hundred eighty nine 27/100

Dollars ($5,914,989.27) and interest as above, for which amount, in instalments as above, promissory notes have been given by the Lessees to the Lessor.

It is further agreed, that time shall be of the essence of this contract, and shall not 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 any of their undertakings herein 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, repossess itself of said Locomotives, and hold the same discharged from any further liability hereunder, and from Lessees' option to purchase, and shall be entitled to hold and retain all rent theretofore paid to it, and to recover forthwith from the Lessees, rent at the rate aforesaid, up to the time of such repossession, together with damages, to be ascertained by arbitration as above in case of injury to said 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 repossession 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 form 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 premiums above named, shall have been 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 property 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 all the rights and privileges hereby reserved to it.

The Baldwin Locomotive Works doth hereby constitute and appoint A. L. Church to be its attorney for it and in its name and stead to acknowledge 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. DeKrafft,
Vice-President.

(Seal)

Attest A. L. Church,
Secretary

Witness

John A. Malcomson
L. A. Gardner

Chicago, Milwaukee & St. Paul Ry. Co.,
by H. E. Bryam
President.

Attest E. W. Adams
Secretary

(Seal)

Witness:
F. W. Burtness
Mary L. Merrill

COMMONWEALTH OF PENNSYLVANIA)
) SS
COUNTY OF PHILADELPHIA)

I, hereby certify, that on this 31st day of December 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 Pennsylvania 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 acknowledged 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

(Seal)

My commission expires June 11, 1921.

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

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. Bryam 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 deed and as the free and voluntary 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. Bryam is and was, at the time of the execution of the foregoing instrument, the President of said corporation; that he, the said E. W. 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 or 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.

(Seal)

W. D. Millard
Notary Public

A Commissioner for the State of Illinois.

E X H I B I T B

EXTENSION AGREEMENT made and entered into this 15th day of December, 1922, 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 & St. Paul Railway Company, a corporation of Wisconsin, party of the second part (hereinafter called the "Lessee");

WHEREAS, by agreement made and entered into the 15th day of March, 1920, the Lessor loaned and leased to the Lessee for the term of thirty-three months one hundred locomotives having the Baldwin Locomotive Works class designation 12-46 ½ D, 594 to 693 inclusive, and having the Lessee's numbers 8200 to 8299 inclusive, no title, property or right in such locomotives to vest in the Lessee, however, until all payments, under said agreement required, should be made by the Lessee and a bill of sale of such locomotives delivered by the Lessor to the Lessee; and

WHEREAS under the terms of said agreement dated March 15, 1920 there are rental payments due which on February 1, 1923 will amount to $1,538,423.04; and

WHEREAS, the parties hereto desire to extend the term of lease of such locomotives under said agreement and the time within which such rental payments may be made;

NOW, THEREFORE, THIS AGREEMENT WITNESSETH:

In consideration of Five Dollars, and of other good and valuable consideration, paid to the Lessor by the Lessee, receipt of which is hereby acknowledged, and of the mutual agreements herein expressed, the parties hereto agree as follows:

(1) The term of loan and lease of the above described locomotives shall be and hereby is extended to February 1, 1935, and the term during which such rental payments therefor may be made is hereby extended so that $128,000 shall be due and payable on each February 1st beginning 1924 and concluding 1935, with interest on each such payment from 2-01-1923 at the rate of six per cent. per annum. The balance of the rental payments to be due February 1, 1923, to wit, $2,423.04, will be payable in cash on or before February 1, 1923.

Upon the written request of the Lessor, the Lessee will execute and deliver to the Lessor its notes for such payments due February 1, 1924 to February 1, 1935. But until such notes shall be executed and delivered, the Lessor shall retain the note now held by it for rental payments and there shall be stamped upon it a notation that it is held subject to the terms of this Extension Agreement.

(2) In all other respects all of the provisions, terms and conditions of said agreement dated March 15, 1920 are hereby confirmed and ratified.

(3) The Baldwin Locomotive Works doth hereby constitute and appoint Wm. De.

Kra

Krafft to be its attorney for it and in its name and stead to acknowledge this agreement 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.

(4) The Chicago, Milwaukee and St. Paul Railway Company doth hereby constitute and appoint R. J. Marony to be its attorney for it and in its name and stead 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.

Executed in duplicate the day and year above written.

THE BALDWIN LOCOMOTIVE WORKS
By S. M. Vauclain, President

(SEAL)

Attest:
A. L. Church, Secretary

Witness:
Wm. S. M. Howard,
Carl M. Needham.

CHICAGO, MILWAUKEE AND ST. PAUL
RAILWAY COMPANY
By R. J. Marony Vice-President.

(SEAL)

Attest:
J. Welch,
Assistant Secretary

Witnesse
George Griffin,
T. P. Terry.

STATE OF PENNSYLVANIA)
) SS
COUNTY OF PHILADELPHIA)

I, Louise A. Gardner, 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 12th of February, A. D., 1923, 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, the within named S. M. Vauclain and A. L. Church, each to me personally known and known to me to be respectively the President and Secretary of The Baldwin Locomotive Works 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 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 S. M. Vauclain and A. L. Church, being by me severally duly sworn, did on oath, each for himself and not one for the other severally depose and say and acknowledge in the presence of said witnesses that the said S. M. Vauclain ~~and A. L. Church, being by me severally duly sworn, did on oath, each for himself and not one for the other severally depose and say and~~ resides in Rosemont, in the State of Penna., and that the said A. L. Church resides in Philadelphia, in the State of

Penna., that said S. M. Vauclain is President and said A. L. Church is the Secretary of The Baldwin Locomotive Works, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said S. M. Vauclain, President, and A. L. Church, Secretary, 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 by order and authority of the Board of Directors of said corporation; that they and each of them signed their names to, and executed, the foregoing instrument in their respective capacities as President and Secretary in behalf of said corporation by like order and authority; that they signed, sealed with the corporate seal, 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, object, uses and purposes therein stated and set forth; and they severally duly acknowledged said instrument to be the free and voluntary act and deed of said corporation and that said corporation executed the same.

At the same time before me, the subscriber, personally appeared Wm. De Krafft named the attorney of said The Baldwin Locomotive Works 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 The Baldwin Locomotive Works.

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 Phila., State of Penna., this the day and year in this my certificate first above written.

My Commission as such Notary expires at the end of the next session of the Senate.

Louise A. Gardner,
Notary Public in and for the State
of Penna., County of Phila., residing
at Phila. in said county.

(NOTARIAL SEAL)

STATE OF NEW YORK)
) SS
COUNTY OF NEW YORK)

I, L. G. Weiffenbach, a Notary Public in and for the state and county aforesaid, residing in N. Y. City, 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 of New York, do hereby certify that on this 13th day of February, A. D. 1923, 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, the within named R.J. Marony and J. Welch, each to me personally known and known to me to be respectively the Vice President and Assistant Secretary of Chicago, Milwaukee and St. 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 Vice President and Assistant Secretary respectively, in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said R. J. Marony and J. Welch, being by me severally duly

sworn, did on oath, each for himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that the said R. J. Marony resides in the City of New York, in the State of New York, and that the said J. Welch resides in the City of New York, in the State of New York; that said R. J. Marony is the Vice President and said J. Welch is the Assistant Secretary of Chicago, Milwaukee and St. Paul Railway Company, one of the corporations described in and which executed the within and fore going instrument in writing; that they, the said R. J. Marony, Vice President and J. Welch, Assistant Secretary, 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 by order and authority of the Board of Directors of said corporation; that they and each of them signed their names to, and executed, the foregoing instrument in their respective capacities as Vice President and Assistant Secretary in behalf of said corporation by like order and authority; that they signed, sealed with the corporate seal, 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, object, uses and purposes therein stated and set forth; and they severally duly acknowledged said instrument to be the free and voluntary act and deed of said corporation and that said corporation executed the same.

At the same time before me, the subscriber, personally appeared R. J.Marony named the attorney of said Chicago, Milwaukee & St. Paul Railway Company 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 Chicago, Milwaukee and St. Paul Railway Company.

IN TESTIMONY WHEREOF, I have hereunto set my hand, subscribed my name and affixed my official seal as such Notary Public in the County of New York, State of New York, this the day and year in this my certificate first above written.

My commission as such Notary Public expires March 30, 1924.

L. G. Wieffenbach,
Notary Public in and for the State
Of New York, County of New York,
residing at New York City, N. Y.

(NOTARIAL SEAL)

(See page 136 for filing stamp)

THIS AGREEMENT, dated February 1st, 1923, by and between Granville H. Davis and Andrew S. Hannum (hereinafter called the Vendors), of the first part, Commercial Trust Company (hereinafter called the Trustee), of the second part, and Chicago, Milwaukee and St. Paul Railway Company (hereinafter called the Company), of the third part, WITNESSETH as follows:

WHEREAS, the Vendors have acquired, or 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 one million five hudred thirty-six thousand dollars ($1,536,000) to a fund to be known as the Chicago, Milwaukee and St. Paul Railway Equipment Trust, Series B, 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 or 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 twelve annual instalments, payable respectively on February 1 in each year, from February 1, 1924 to February 1, 1935, both inclusive, as hereinafter more particularly provided, with dividends to said dates of maturity respectively at the rate of five per cent. (5%) per annum from February 1, 1923, 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 or cause to be sold, assigned, transferred and set over unto the Trustee, as trustee for the holders of the Trust Certificates hereinafter described, the railroad equipment described in said Lease, hereinafter called "Trust Equipment". The Vendors will deliver, or cause to be delivered, 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, prefixed thereto, of all the Trust Equipment.

SECTION 2. Upon the transfer and delivery to the Trustee of any of the Trust Equipment, if and when the same shall have been marked in accordance with the provisions of Article Fourth of said Lease, the Trustee 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 Chicago, Milwaukee and St. Paul Railway Equipment Trust, Series B, certificates to be known as St. Paul Railway Equipment Trust 5% Gold Certificates, Series B, herein called the Trust Certificates, of such maturity or maturities as shall be designated in such order, to a principal amount equal, or as near as possible equal, to such a percentage of the aggregate principal amount of the Trust Certificates to be issued hereunder as the number of units of the Trust Equipment then transferred and delivered and so marked bears to the entire number of units of such Trust Equipment.

SECTION 3. In lieu of executing and delivering Trust Certificates against the delivery of Trust Equipment so marked, as in Section 2 of this Article 1 provided, 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 by the Vendors and approved by the Chairman of the Board, 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.

in such request upon the deposit in cash with the Trustee or to its with such banks or bankers in the city of New York as may be designated

The Trustee may likewise cause to be deposited with such banks or bankers the installments of rental payable to it on each delivery of Trust Equipment pursuant to

subdivision (a) of Article First of said Lease and any sums received by it pursuant to Article Third 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. 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 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.

SECTION 4. Cash deposited with or to the credit of the Trustee, as in Section 3 of this Article 1 provided (hereinafter called the Deposited Cash), any installments of rental payable on delivery of Trust Equipment pursuant to subdivision (a) of Article Fourth of said Lease, and any sums received by the Trustee pursuant to Article Third 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 thereafter be transferred and delivered to the Trustee and marked in accordance with the provisions of Article Fourth of said Lease, the Trustee shall, if requested so to do, subject to the provisions of Section 5 of this Article 1, pay to the Vendors, or upon their ~~order~~ order, out of the Deposited Cash all thereof over and above an amount equal to such a percentage of the aggregate principal amount of Trust Certificates to be issued hereunder as the number of units of Trust Equipment then not transferred and delivered to the Trustee and so marked is of the entire number of units of Trust Equipment.

SECTION 5. The Trustee may issue Trust Certificates against the deposit of cash as provided in Section 3 of this Article, but otherwise the Trustee shall not issue any Trust Certificates or pay out any Deposited Cash, as provided by Section 4 of this Article, 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 the units of Trust Equipment specified by number in such certificate have 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 Vendors or The Baldwin Locomotive Works 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, either alone or in connection with any other instruments executed in connection therewith, to vest in the Trustee the title to such Trust Equipment free from all liens and encumbrances.

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 one million five hundred thirty-six thousand dollars ($1,536,000).

ARTICLE 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 five per cent. (5%) per annum from February 1, 1923, payable semi-annually on February 1 and August 1 in each year. One Hundred twenty-eight thousand dollars ($128,000) of the Certificates shall become due and payable on February first in each year from 1924 to 1935, both inclusive.

The due date of each Trust Certificate shall appear upon its face. The Trust certificates shall be numbered from 1 consecutively upward to 1536, 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 111 provided, shall be in substantially the following forms:

(FORM OF TRUST CERTIFICATE)

$1,000 No.

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY EQUIPMENT TRUST 5% GOLD CERTIFICATE

Series B

Series Limited to $1,536,000

Dividend Rate Five Per Cent. Per Annum,

Payable February 1 and August 1

Commercial Trust Company, of Philadelphia, Trustee

Due February 1, 19

Commercial Trust Company, Trustee under an Agreement dated February 1st, 1923, between Granville H. Davis and Andrew S. Hannum, of the first part, Commercial Trust Company, Trustee, of the second part, and Chicago, Milwaukee and St. Paul Railway Company, of the third part, herby 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 Chicago, Milwaukee and St. Paul Railway Equipment Trust, Series B, payable on February 1, 19 , and to dividends thereon at the rate of five per cent. per annum from February 1, 1923, 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 standard of weight and fineness in effect on February 1, 1923, all without deduction for any tax or taxes (other than Federal income taxes) which Chicago, Milwaukee and St. Paul Railway 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 or municipality of other taxing authority therin, but only from and out of rentals

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received from a certain Lease of railroad equipment made by Commercial Trust Company, Trustee, to Chicago, Milwaukee and St. Paul Railway Company, dated February 1, 1923.

This certificate is one of an issue of one thousand five hundred thirty-six 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 Philadelphis, Pennsylvania, reference is made for a more complete 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 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 Chicago, Milwaukee and St. Paul Railway 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, 1923.

Commercial Trust Company,

Trustee,

by

Vice-President

Attest:

Assistant Secretary

(FORM OF DIVIDEND WARRANT)

$25.00 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, Twenty-five Dollars, without deduction for any tax or taxes (other than Federal income taxes), being the semi-annual dividend then due on Chicago, Milwaukee and St. Paul Railway Equipment Trust 5% Gold Certificate, Series B, No. payable only out of rentals under the Lease referred to in said certificate.

Commercial Trust Company,

Trustee,

by

Treasurer

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(FORM OF GUARANTY)

Chicago, Milwaukee and St. Paul Railway 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 five per cent. per annum on the semi-annual dates mentioned in said certificate and in the dividend warrants thereunto attached.

Chicago, Milwaukee and St. Paul Railway 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, 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, designated by the Trustee for such purpose, 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 herein to the contrary 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

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shall not be affected by any notice to the contrary. ~~The parties hereto may deem and treat 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 may 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 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 hereinafter enacted to the contrary nothwithstanding.

ARTICLE 111.

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 any tax or taxes, 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, country or 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 standard of weight and fineness in effect on February 1, 1923, 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 five (5%) per annum, from February 1, 1923, to the date of maturity of such certificate, all without deduction for any tax or taxes (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

Continued on page 125.

United States of America or of any state, county or 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 11 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, or 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 convenient 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 in which any of the Trust Equipment shall be delivered, used, operated or taken and otherwise as may be required by law, so that this Agreement and said Lease and all said other instruments shall 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 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

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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, or partly for cash and partly 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 nor), 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 five per cent. per annum; and

(2) of the principal of all said outstanding Trust Certificates with interest thereon at the rate of five 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, 1935, all arrears of rental (with interest upon any overdue instalment at the rate of five 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 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 of said Lease 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 of any such holder, shall affect the obligations of the Company under this Agreement or under the Company's guaranty or under said Lease.

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 including therein expenses under the lease marked Exhibit A as extended by the agreement marked Exhibit B, both attached to said Lease;

(b) to the payment of any and all taxes, assessments and governmental charges upon or on account of the income or property of the trust, or the agreements evidencing the same, which the Trustee may be required to pay and of any tax or taxes (other than Federal income taxes) 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 or 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; ~~according to the terms thereof or hereof~~ 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 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 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-quarter 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 shall 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, Pennsylvania. 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, The City of New York, and having a capital and surplus aggregating at least two 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 three 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, Pennsylvania; 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 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, Pennsylvania, or in the Borough of Manhattan in The City of New York, and have a capital and surplus aggregating at least two 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 nothwithstanding.

ARTICLE Vl.

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 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 Agreements 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 Vll.

Section 1. 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 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.

Section 2. 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.

Section 3. 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.

Section 4. 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 its office in the City of New York, 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 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.

Chicago, Milwaukee and St. Paul Railway Company doth hereby constitute and appoint R. J. Marony 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.

Signed, sealed and delivered by Granville H. Davis and Andrew S. Hannum in the presence of:

George Griffin
T P Terry

Granville H Davis
Andrew S. Hannum

Commercial Trust Company,
by,
C P Lineaweaver
Vice-President.

Corporate
(Seal)

Attest: H E Righter
Assistant Secretary.

Signed sealed and delivered by Commercial Trust Company in the presence of:

George Griffin
T P Terry

Chicago, Milwaukee and St. Paul Railway Company,
by
R J Marony
Vice-President.

Corporate
(Seal)

Attest: J Welch
Assistant Secretary.

Signed sealed and delivered by Chicago, Milwaukee and St. Paul Railway Company in the presence of:

George Griffin
T P Terry

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

I, William Fitz Gibban, 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 16th day of February, A. D. 1923, 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, the within named Granville H. Davis and Andrew S. Hannum, to me personally known and known to me to be the individuals named and described in and the identical persons who subscribed their names to and who executed the within and foregoing instrument in writing in my presence as parties of the first part thereto and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said Granville H. Davis and Andrew S. Hannum severally duly acknowledge to me in the presence of said witnesses that they signed, sealed, executed and delivered the said instrument as their free and voluntary act and deed for the consideration, objects, uses and purposes therein stated and set forth.

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 in this my certificate first above written.

My Commission as such Notary Public expires March 30, 1924

(Notarial Seal) ..William.Fitz.Gibbon.....
Notary Public in and for the
State of New York, County of
New York, residing at The City
of New York, in said county.

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

I, William Fitz Gibbon, 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 16th day of February, A. D. 1923, 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, the within named C P Lineaweaver and H E Righter each to me personally known and known to me to be respectively the Vice President and Assistant Secretary of Commercial 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 Assistant Secretary respectively in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said C P Lineaweaver and H E Righter, being by me severally duly sworn, did on oath, each for himself and not one for the other severally depose and say and acknowledge in the presence of said witnesses that the said C P Lineaweaver resides in Philadelphia, in the State of Pennsylvania, and that the said H E Righter resides in Philadelphia, in the State of Pennsylvania; that said C P Lineaweaver is a Vice President and said H E Righter is the Assistant Secretary of Commercial Trust Company, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said C P Lineaweaver Vice President, and H E Righter, Assistant Secretary, 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 by order and authority of the Board of Directors of said corporation; that they and each of them signed their

names to, and executed, the foregoing instrument in their respective capacities as Vice President and Assistant Secretary in behalf of said corporation by like order and authority; that they signed, sealed with the corporate seal, 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 and voluntary act and deed of said corporation and that said corporation executed the same.

At the same time before me, the subscriber, personally appeared C P Lineaweaver, named in the foregoing instrument the attorney of Commercial Trust Company, 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.

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 in this my certificate first above written.

My commission as such Notary Public expires March 30, 1924

(Notarial Seal) .William Fitz.Gibbon.....
Notary Public in and for the
State of New York, County of
New York, residing at The City
of New York, in said county.

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

I, William Fitz Gibbon, 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 15th day of February, A. D. 1923, 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, the within named R. J. Marony and J. Welch, each to me personally known and known to me to be respectively Vice President and Assistant Secretary of Chicago, Milwaukee and St. Paul 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 Vice President and Assistant Secretary respectively, in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said R. J. Marony and J. Welch, being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that the said R. J. Marony resides in the City of New York, in the State of New York, and that the said J. Welch resides in the City of New York, in the State of New York; that said R. J. Marony is Vice President and said J. Welch is the Secretary of Chicago, Milwaukee and St. Paul Railway Company, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said R. J. Marony, Vice President, and J. Welch, Assistant Secretary, 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 by order and

authority of the Board of Directors of said corporation; that they and each of them signed their names to, and executed, the foregoing instrument in their respective capacities as Vice President and Assistant Secretary in behalf of said corporation by like order and authority; that they signed, sealed with the corporate seal, 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 and voluntary act and deed of said corporation and that said corporation executed the same.

At the same time before me, the subscriber, personally appeared R. J. Marony, named in the foregoing instrument attorney for the Chicago, Milwaukee and St. Paul Railway Company, and by virtue and in pursuance of the authority therein conferred upon him, acknowledged the said instrument to be the act of said Chicago, Milwaukee and St. Paul Railway Company.

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 in this my certificate first above written.

My commission as such Notary Public expires March 30, 1924.

(Notarial Seal)

.William.Fitz.Gibbon .....
Notary Public in and for the
State of New York, County of
New York, residing at The City
of New York, in said county.

State of Wisconsin } ss
DEPARTMENT OF STATE
Received this 16th day of
July A. D. 1923 at 4
o'clock P. M. and recorded in Vol.
23 of R.R.M.
on page 97-136
Lancelot A. Gordon
Assistant Secretary of State.

Indexed in R.R. Index page 151 and R.R. Equip p 3

Release of Equipment Agreements & Leases of Jan 20, 1912 and Oct 1, 1912
By
The Farmers' Loan and Trust Co & J. H. Perkins, Trustees to Chicago North Western Ry Co.

WHEREAS, under date of January 20, 1912, an Agreement was entered into by and between John D. Caldwell, Lewis A. Robinson, Arthur B. Jones and Charles A. Schroyer, as Vendors, of the first part, The Farmers' Loan and Trust Company and Edwin S. Marston, as Trustees, of the second part, ~~and the second part~~, and the Chicago and North Western Railway Company, of the third part, known as the CHICAGO AND NORTH WESTERN RAILWAY COMPANY EQUIPMENT TRUST AGREEMENT OF 1912, providing for the procuring by the Vendors of equipment as required by said Railway Company from time to time, and the conveyance and delivery thereof to said Trustees, and the issuance by said Trustees of Equipment Trust Certificates to an amount not to exceed the cost thereof, and the leasing of said equipment by said Trustees to said Railway Company, and

WHEREAS, under date of October 1, 1912, said Trustees leased to said Railway Company for the term of ten (10) years from said date certain equipment, which had been acquired by said Vendors and transferred to said Trustees under said Trust Agreement, described as follows:

No.	Description	Marked	Numbered
454	Automobile Cars	C&NWRyCo.	125,292 to 126,198 even Nos. incl.
125	Refrigerator Cars	do	32,450 to 32,698, even Nos. incl.
392	Refrigerator Cars	do	30,816 to 31,598, even Nos. incl.
1139	40' Box Cars	do	126,422 to 128,698, even Nos. incl.
1560	40' Box Cars	do	128,700 to 131,818, even Nos. incl.

all of which equipment was represented by Equipment Trust Certificates, Series "B", issued pursuant to said Trust Agreement, and

WHEREAS, it was provided in said Lease that upon its termination and the performance by the Railway Company of its covenants and obligations thereunder, the said Trustees should convey and transfer to it all of the equipment covered thereby, which should thereafter be the absolute property of said Railway Company, and

WHEREAS, said Lease has now terminated, and said Railway Company has fully performed all of its covenants and obligations thereunder, and is now entitled to have the said equipment covered thereby conveyed and transferred to it by said Trustees, so as to become its absolute property and held by it free from any right or interest of the Trustees or the holders of said Equipment Trust Certificates therein, and

WHEREAS, the said Edwin S. Marston is no longer living, and James H. Perkins, of Greenwich, Conn., has been duly appointed Trustee in the place of said Edwin S. Marston, deceased;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, that in consideration of the premises and of the sum of One Dollar ($1.00) to them in hand paid, the receipt whereof is hereby acknowledged, the said The Farmers' Loan and Trust Company and James H. Perkins, as such Trustees, do hereby convey, assign, transfer and set over to said Chicago and North Western Railway Company all of the above described equipment, and all their right title and interest therein.

IN WITNESS WHEREOF, the said The Farmers' Loan and Trust Company, as Trustee, has caused these presents to be signed by a Vice President, and its corporate seal to be hereunto affixed, and attested by its Secretary, and said James H. Perkins, Trustee, has hereunto set his hand and seal, this 22nd day of December A. D., 1922.

THE FARMERS' LOAN AND TRUST COMPANY, as Trustee

by

Sam.Sloan.....
Vice President

Corporate SEAL

Attest:

...A.M.Heely .....
Secretary.

.....J.H.Perkins.....
Trustee.

Witness to all signatures:

P C Beardsell
George D Saville

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 lands in each of said States of Illinois, Wisconsin and Michigan, do hereby certify that on this 22nd day of December in the year 1922, before me, the subscriber, 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 one of the parties of the first part; that 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 said corporation and by order of its Board of Directors; and I further certify that said 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 at the same time said Sam Sloan and Augustus V Heely being by me severally and duly sworn, did severally depose and say that they resided, the said Sam Sloan in Garrison, Putnam County, 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 Vice 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 Vice 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 22nd day of December, 1922.

...George H.Corey.....
Notary Public in and for the City and County of New York in the State of New York.

notarial SEAL

.....George 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.

Commissioner SEAL

.....George.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.

Commissioner SEAL

.....George.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)
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 andMichigan, 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 22nd day of December, in the year 1922, before me, the subscriber, personally appeared James H. Perkins 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 James H. Perkins 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 22nd day of December, 1922.

Notarial SEAL

..George.H.Corey.....
Notary Public in and for the City and County of New York in the State of New York

Commissioner SEAL

..George.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.

Commissioner SEAL

....George.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.

Commissioner SEAL

.....George.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, } ss.:
County of New York, }

Form 1
No..29164.....Series B

I, James A. Donegan, 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

George 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 22nd day of December 1922.

James A. Donegan
Clerk.

SEAL

FILED

for record in the office of the Secretary of State of Illinois ....Dec 30, 1922.....at...8:30..... O'clock.A..M, and recorded in Book.55..pages.296 to..298 Incl...

Louis L Emmerson
Secy of State

UNITED STATES 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 Release to Chicago and Northwestern Railway Company Equipment Trust Agreement of 1912 FROM The Farmers' Loan and Trust Company was filed for record in the office of the Secretary of State of the State of Illinois on the 30th day of December A. D. 1922, at 8:30 o'clock A. M., and duly recorded in Book No 55 of Railroad Records, at pages 296 to 298 incl.

IN WITNESS WHEREOF, I hereto set my hand and affix the Great Seal of State, at the City of Springfield, this 30th day of January A. D. 1923.

SEAL

Louis L Emmerson
Secy of State.

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 28 day of Feb A. D. 1923 at 10 o'clock A M. and recorded in Vol. 23 of R.R.M on page 137 to 141
Lancelot A Gordon
Assistant Secretary of State.

Indexed in R.R. Index page 23

FRONT

Release of Equipments, agreements and Leases of Jan 20, 1912 and July 1, 1912 by

The Farmers' Loan and Trust Co and Jas H. Perkins, Trustees to the Chicago & North Western Ry Co

WHEREAS, under date of January 20, 1912, an Agreement was entered into by and between John D. Caldwell, Lewis A. Roginson, Arthur B. Jones and Charles A. Schroyer, as Vendors, of the first part, The Farmers' Loan and Trust Company and Edwin S. Marston, as Trustees, of the second part, and the Chicago and North Western Railway Company, of the third part known as the CHICAGO AND NORTH WESTERN RAILWAY COMPANY EQUIPMENT TRUST AGREEMENT ~~TRUST AGREEMENT~~ OF 1912, providing for the procuring by the Vendors of equipment as required by said Railway Company from time to time, and the conveyance and delivery thereof to said Trustees, and the issuance by said Trustees of Equipment Trust Certificates to an amount not to exceed the cost thereof, and the leasing of said equipment by said Trustees to said Railway Company, and

WHEREAS, under date of July 1, 1912, said Trustees leased to said Railway Company for the term of ten (10) years from said date certain equipment, which had been acquired by said Vendors and transferred to said Trustees under said Trust Agreement, described as follows:

No.	Description	Marked	Numbered
15	Class M-1 Switch Engines	C&NWRy.Co.	2000 to 2014, incl.
10	Class E Passenger Engines	do	1565 to 1574, incl.
5	Class E Passenger Engines	do	1575 to 1579, incl.
20	Class Z Freight Engines	do	1821 to 1840, incl.
5	Class Z Freight Engines	do	1841 to 1845, incl.
15	Class Z Freight Engines	do	1846 to 1860, incl.
5	Class Z Freight Engines	do	1861 to 1865, incl.
3	N.P. Type Ob. Buffet Cars	do	2830-2831-2832
6	Steel Dining Cars	do	2861-2886 to 2890, incl.
4	Vestibuled Parlor Cars	do	2904-2905-2906-2908
2	Observation Parlor Cars	do	2950-2951
25	Steel Coaches	do	628-652, incl.
5	Steel Coaches	do	653-657, incl.
10	Steel Smokers	do	2491-2500, incl.
425	Regrigerator Cars	do	31600 to 32448 even Nos. incl.
58	Refrigerator Cars	do	30700 to 30814 even Nos. incl.
100	45' Flat Cars	do	54801 to 54999 odd Nos. incl.
400	41' Flat Cars	do	54001 to 54799 odd Nos. incl.
146	Automobile Cars	do	125000 to 125290 even Nos. incl.
111	40' Box Cars	do	126200 to 126420 even Nos. incl.

all of which equipment was represented by Equipment Trust Certificates, Series "A", issued pursuant to said Trust Agreement, and

WHEREAS, it was provided in said Lease that upon its termination and the performance by the Railway Company of its covenants and obligations thereunder, the said Trustees should convey and transfer to it all of the equipment covered thereby, which should thereafter be the absolute property of said Railway Company, and

WHEREAS, said Lease has now terminated, and said Railway Company has fully performed all of its covenants and obligations thereunder, and is now entitled to have the said equipment covered thereby conveyed and transferred to it by said Trustees, so as to become its absolute property and held by it free from any right or interest of the Trustees or the holders of said Equipment Trust Certificates therein, and

WHEREAS, the said Edwin S. Marston is no longer living, and James H. Perkins, of Greenwich, Conn., has been duly appointed Trustee in the place of said Edwin S. Marston, deceased;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, that in consideration of the premises and of the sum of One Dollar ($1.00) to them in hand paid, the receipt whereof is hereby acknowledged, said The Farmers' Loan and Trust Company and James H. Perkins, as such Trustees, do hereby convey, assign, transfer and set over to said Chicago and North Western Railway Company all of the above described equipment, and all their right title and interest therein.

IN WITNESS WHEREOF, the said The Farmers' Loan and Trust Company, as Trustee, has

caused these presents to be signed by a Vice President, and its corporate seal to be hereunto affixed, and attested by its Secretary, and said James H. Perkins, Trustee, has hereunto set his hand and seal, this 22nd day of December A. D., 1922.

THE FARMERS' LOAN AND TRUST COMPANY, as Trustee

by Sam Sloan
Vice President

Attest:

A.V.Heely
Secretary.

Corporate
(Seal)

J.H.Perkins, Trustee

Witness to all signatures:

P C Beardsell
George D Saville

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 22nd day of December in the year 1922, before me, the subscriber, 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 one of the parties of the first part; that 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 said corporation and by order of its Board of Directors; and I further certify that said 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 at the same time said Sam Sloan and Augustus V Heely being by me severally and

duly sworn, did severally depose and say that they resided, the said Sam Sloan in Garrison, Putnam County, 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 Vice 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 instruments as Vice 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 States of Illinois, Wisconsin and Michigan on said 22nd day of December, 1922.

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

notarial SEAL

George 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.

Commissioner SEAL

George 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.

Commissioner SEAL

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

Commissioner SEAL

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 lands in each of said

States of Illinois, Wisconsin and Michigan, do hereby certify that on this 22nd day of December, in the year 1922, before me, the subscriber, personally appeared James H Perkins 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 inatrument, and executed the same as one of the parties of the first part; and that said James H Perkins 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 there in 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 22nd day of December, 1922.

George H Corey

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

Notarial SEAL

George 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.

Commissioner SEAL

George 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.

Commissioner SEAL

George 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.

Commissioner SEAL

Form 1

State of New York, } ss.: No 29145 Series B
County of New York, }

I, JAMES A. DONEGAN, 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

George 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 22nd day of december 1922.

SEAL

James A. Donegan
Clerk.

FILED

for record in the office of the Secretary of State of Illinois...Dec.30..1922....., at. ...8:30..... o'clock ..A..M., and recorded in Book.55.pages.293.to. 295.incl..

Louis L Emmerson
Secy of State.

UNITED STATES 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 Release from THE FARMERS' LOAN AND TRUST COMPANY TO CHICAGO AND NORTHWESTERN RAILWAY COMPANY Equipment Trust Agreement 1912 was filed for record in the office of the Secretary of State of the State of Illinois on the 30th day of December A. D. 1922 at 8:30 o'clock A. M., and duly recorded in Book No. 55 of Railroad Records, at pages 293 to 295 incl.

IN WITNESS WHEREOF, I hereto set my hand and affix the Great Seal of State, at the City of Springfield, this 30th day January A. D. 1923.

Louis L. Emmerson
Secretary of State.

State of Wisconsin } ss.
DEPARTMENT OF STATE
Received this 28th day of Jan. A. D. 19 23 at 10 o'clock A. M. and recorded in Vol. 23 of R.R.M. on page 143-147
Lancelot A Gordon
Assistant Secretary of State

Indexed in R.R. Index p 23

Appointment James H. Perkins trustee vice Edwin S. Marston, under Equipment Trust Agreement July 1, 1917; October 1, 1912 and July 1, 1913

WHEREAS, a vacancy has arisen in the office of Trustee under the Agreement dated January 20, 1912, between 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 the Chicago and North Western Railway Company, establishing the Chicago and North Western Railway Company Equipment Trust of 1912, and the Leases executed pursuant thereto, by reason of the death of the said Edwin S. Marston; and

WHEREAS, the Board of Directors of the Chicago and North Western Railway Company have adopted a resolution appointing James H. Perkins, of Greenwich, Conn., as Trustee under said Agreement and Leases, in place of Edwin S. Marston, deceased, and authorizing and directing its officers to execute in its name and behalf a proper instrument appointing said James H. Perkins Trustee under said Agreement and Leases in place of said Edwin S. Marston, deceased;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, that in consideration thereof, and pursuant to said resolution, said James H. Perkins is hereby appointed Trustee under said Equipment Trust Agreement and the several Leases of equipment made by said Trustee to the Chicago and North Western Railway Company, dated July 1, 1912, October 1, 1912, and July 1, 1913, respectively, pursuant to said Agreement, in place of said Edwin S. Marston, deceased.

IN WITNESS WHEREOF, the Chicago and North Western Railway Company has caused this instrument to be signed by its Vice President, and attested by its Assistant Secretary, this 1st day of December, A. D. 1922.

CHICAGO AND NORTH WESTERN RAILWAY COMPANY

by

S A Lynch
Vice President.

Corporate SEAL

Attest:

N W Rush
Assistant Secretary.

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 28th day of Feb A. D. 1923 at 10 o'clock A M. and recorded in Vol. RR.M of Vol. 23 on page 149
Lancelot A Gordon
Assistant Secretary of State

Indexed R.R. Index page 24

Appointment of James H. Perkins as successor trustee under Equipment Trust Agreements of dec 1, 1913; April 24, 1917 and June 1, 1917. Vice Edwin H. Marston, deceased.

WHEREAS, a vacancy has arisen in the office of Trustee under the Agreement dated January 20, 1913, between John D. Calwell, Lewis A. Robinson, Arthur B. Jones and Charles A. Schroyer, Vendors, The Farmers' Loan and Trust Company and Edwin S. Marston, Trustees, and the Chicago and North Western Railway Company, establishing the Chicago and North Western Railway Company Equipment Trust of 1913, and the Leases executed pursuant thereto, by reason of the death of the said Edwin S. Marston; and

WHEREAS, the Board of Directors of the Chicago and North Western Railway Company have adopted a resolution appointing James H. Perkins, of Greenwich, Conn., as Trustee under said Agreement and Leases, in place of Edwin S. Marston, deceased, and authorizing and directing its officers to execute in its name and behalf a proper instrument appointing said James H Perkins Trustee under said Agreement and Leases in place of said Edwin S. Marston, deceased;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, that in consideration thereof, and pursuant to said resolution, said James H. Perkins is hereby appointed Trustee under said Equipment Trust Agreement and the several Leases of equipment made by said Trustee to the Chicago and North Western Railway Company, dated December 1, 1913, April 24, 1917 and June 1, 1917, respectively, pursuant to said Agreement, in place of said Edwin S. Marston, deceased.

IN WITNESS WHEREOF, the Chicago and North Western Railway Company has caused this instrument to be signed by its Vice President, and attested by its Assistant Secretary, this 1st day of December, A. D. 1922.

CHICAGO AND NORTH WESTERN RAILWAY COMPANY,

By

S A Lynch
vice President.

Corporate SEAL

Attest:

N W Rush
Assistant Secretary.

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 28th day of Feb A. D. 19.23 at 10 o'clock A. M. and recorded in Vol. 23 of R. R. M on page 149
Lancelot A Gordon
Assistant Secretary of State.

Indexed R.R. Index page 24

Appointment of James H Perkins as Successor Trustee under Equipment Trust Agreements of Nov. 1, 1917; Dec 31, 1917 and June 18, 1919 Vice Edwin S Marston, deceased (C & N W Ry Co)

THEREAS, a vacancy has arisen in the office of the Trustee under the Agreement dated January 31, 1917, between 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 the Chicago and North Western Railway Company, establishing the Chicago and North Western Railway Company Equipment Trust of 1917, and the Leases executed pursuant thereto, by reason of the death of the said Edwin S. Marston; and

WHEREAS, the Board of Directors of the Chicago and North Western Railway Company have adopted a resolution appointing James H. Perkins, of Greenwich, Conn., as Trustee under said Agreement and Leases, in place of Edwin S. Marston, deceased, and authorizing and directing its officers to execute in its name and behalf a proper instrument appointing said James H. Perkins Trustee under said Agreement and Leases in place of said Edwin S. Marston, deceased;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, that in consideration thereof, and pursuant to said resolution, said James H. Perkins is hereby appointed Trustee under said Equipment Trust Agreement and the several Leases of equipment made by said Trustees to the Chicago and North Western Railway Company, dated November 1, 1917, December 31, 1917 and June 18, 1919, respectively, pursuant to said Agreement, in the place of said Edwin S. Marston, deceased.

IN WITNESS WHEREOF, the Chicago and North Western Railway Company has caused this instrument to be signed by its Vice President and attested by its Assistant Secretary, this 1st day of December, A. D. 1922.

CHICAGO AND NORTH WESTERN RAILWAY COMPANY

By

S A Lynch
Vice President.

Corporate SEAL

Attest:

N W Rush
Assistant Secretary.

State of W... DEPARTMENT ... Received this 28th day of Feb A.D 1923 at 10 o'clock A M and recorded in Vol. 23 of R.R. M. on page 150 Lancelot A Gordon Asst Secretary of State.

Indexed on R.R. Index p 24

Appointment of James H. Perkins as Successor Trustee under Equipment Trust Agreements of Mar. 1, 1921, April 1, 1921 and May 1, 1921. Vice Edwin S Marston, deceased. (C & N. W Ry Co)

WHEREAS, a vacancy has arisen in the office of Trustee under the Agreement dated November 15, 1920, between 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 the Chicago and North Western Railway Company, establishing the Chicago and North Western Railway Company Equipment Trust of 1920, and the Leases executed pursuant thereto, by reason of the death of the said Edwin S. Marston; and

WHEREAS, the Board of Directors of the Chicago and North Western Railway Company have adopted a resolution appointing James H. Perkins, of Greenwich, Conn., as Trustee under said Agreement and Leases, in place of Edwin S. Marston, deceased, and authorizing and directing its officers to execute in its name and behalf a proper instrument appointing said James H. Perkins Trustee under said Agreement and Leases in place of said Edwin S. Marston, deceased;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, that in consideration thereof, and pursuant to said resolution, said James H. Perkins is hereby appointed Trustee under said Equipment Trust Agreement and the several Leases of equipment made by said Trustees to the Chicago and North Western Railway Company, dated March 1, 1921, April 1, 1921 and May 1, 1921, respectively, pursuant to said Agreement, in the place of said Edwin S. Marston, deceased.

IN WITNESS WHEREOF, the Chicago and North Western Railway Company has caused this instrument to be signed by its Vice President, and attested by its Assistant Secretary, this 1st day of December, A. D. 1922.

CHICAGO AND NORTH WESTERN RAILWAY COMPANY

Corporate SEAL

By

S A Lynch
Vice President.

Attest:

N W Rush
Assistant Secretary.

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 28 day of February A. D. 1923 at 10 o'clock A. M. and recorded in Vol. 23 of R. R. Mortgages on page 151
Lancelot A. Gordon
Assistant Secretary of State

Indexed R.R. Index p 24

Acceptance of J. H. Perkins, as successor Trustee, under Equipment Trust Agreements of July 1, 1912, Oct 1, 1912 and July 1, 1913 vice Edwin S. Marston, deceased (C & N.W Ry Co)

WHEREAS, the Chicago and North Western Railway Company has pursuant to resolution adopted by its Board of Directors, appointed the undersigned as Trustee, to fill the vacancy which has arisen in the office of Trustee under the Agreement dated January 20, 1912, between 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 the Chicago and North Western Railway Company, establishing the Chicago and North Western Railway Company Equipment Trust of 1912, and the several Leases of equipment made by said Trustees dated July 1, 1912, October 1, 1912 and July 1, 1913, respectively, to said Chicago and North Western Railway Company pursuant to said Agreement, by reason of the death of said Edwin S. Marston;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, that I, James H. Perkins, of the City of Greenwich and State of Connecticut, do hereby accept said appointment as such Trustee under said Equipment Trust Agreement and the said several Leases of equipment made pursuant thereto.

IN WITNESS WHEREOF, I have hereunto set my hand and seal, this 7th day of December, A. D. 1922.

J H Perkins

(Seal)

STATE OF NEW YORK)
COUNTY OF NEW YORK) ss

I, Charles H Ruscher, a Notary Public in and for the City and County of New York, in the State of New York, do hereby certify that on this 7th day of December, A. D. 1922, before me personally appeared said James H. Perkins, personally known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged that he signed, sealed and delivered the same as his free and voluntary act.

C H Ruscher
Notary Public in and for the City and County of New York in the State of New York.
Notary Public Nassau County.
Certificate filed in N. Y. County Clerk's No. 404, Register's No. 4306
Commission expires March 30, 1924

Notarial SEAL

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 28 day of February A. D. 19 23 at 10 o'clock A M. and recorded in Vol. 23 of R R M. on page 152
Lancelot A Gordon
Assistant Secretary of State.

Indexed in R.R. Index p 24

Acceptance of James H Perkins as successor Trustee, under Equipment Trust Agreements of dec 1, 1913, Apr 24, 1917 and June 1, 1917 vice Edwin S. Marston, deceased (C & N.W Ry Co)

WHEREAS, the chicago and North Western Railway Company has pursuant to resolution adopted by its Board of Directors, appointed the undersigned as Trustee, to fill the vacancy which has arisen in the office of Trustee under the Agreement dated January 20, 1913, between 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 the Chicago and North Western Railway Company, establishing the Chicago and North Western Railway Company Equipment Trust of 1913, and the several Leases of equipment made by said Trustees dated December 1, 1913, April 24, 1917 and June 1, 1917, respectively, to said Chicago and North Western Railway Company pursuant to said Agreement, by reason of the death of said Edwin S. Marston;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, that I, James H. Perkins, of the City of Greenwich and State of Connecticut, do hereby accept said appointment as such Trustee under said Equipment Trust Agreement and the said several Leases of equipment made pursuant thereto.

IN WITNESS WHEREOF, I have hereunto set my hand and seal, this 7th day of December, A. D. 1922.

J H Perkins

(Seal)

STATE OF NEW YORK) SS
COUNTY OF NEW YORK)

I, Charles H Ruscher, a Notary Public in and for the City and County of New York, in the State of New York, do hereby certify that on this 7th day of December, A. D. 1922, before me personally appeared said James H. Perkins, personally known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged that he signed, sealed and delivered the same as his free and voluntary act.

C H Ruscher
Notary Public in and for the City and County of New York in the State of New York.
Notary Public, Nassau County
Certificate filed in N. Y. County Clerk's No. 404, Register's No. 4306
Commission Expires March 30, 1924

Notarial SEAL

State of Wisconsin } ss.
Received this 28th day of Feb A. D. 1923 at 10 o'clock A. M. and recorded in Vol. 23 of R.R.M. on page 153
Lancelot A. Gordon
Asst. Secty of State.

Indexed R.R. Index p 24

acceptance of James H Perkins as Successor Trustee under Equipment Trust Agreements of Nov 1, 1917, Dec 31, 1917 & June 18, 1919 vice Edwin S Marston, deceased (C & N W Ry Co)

WHEREAS, the Chicago and North Western Railway Company has pursuant to resolution adopted by its Board of Directors, appointed the undersigned, as Trustee, to fill the vacancy which has arisen in the office of Trustee under the Agreement dated January 31, 1917, between 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 the Chicago and North Western Railway Company, establishing the Chicago and North Western Railway Company Equipment Trust of 1917, and the several Leases of equipment made by said Trustees dated November 1, 1917, December 31, 1917 and June 18, 1919, respectively, to said Chicago and North Western Railway Company pursuant to said Agreement, by reason of the death of said Edwin S. Marston;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, that I, James H. Perkins, of the City of Greenwich and the State of Connecticut, do hereby accept said appointment as such Trustee under said Equipment Trust Agreement and the said several Leases of equipment made pursuant thereto.

IN WITNESS WHEREOF, I have hereunto set my hand and seal, this 7th day of December, A. D. 1922.

...J H Perkins.....

(Seal)

STATE OF NEW YORK)
) SS
COUNTY OF NEW YORK)

I, Charles H Ruscher, a Notary Public in and for the City and County of New York, in the State of New York, do hereby certify that on this 7th day of December, A. D. 1922, before me personally appeared said James H. Perkins, personally known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged that he signed, sealed and delivered the same as his free and voluntary act.

...C H Ruscher.....
Notary Public in and for the City and County of New York in the State of New York.
Notary Public, Nassau County
Certificate filed in N. Y County
Clerk's No 404, Register's No 4306
Commission expires March 30, 1924

Notarial SEAL

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 28th day of Feb A. D. 1923 at 10 o'clock A.M. and recorded in Vol. 23 of R.R.M. on page 154
Lamabot C. Gordon
Assistant Secretary of State.

Indexed in R.R. Index p 24

acceptance of James H Perkins as Successor Trustee under Equipment Trust Agreements of Mar 1, 1921, Apr. 1, 1921 & May 1, 1921. (C & N.W Ry Co)

WHEREAS, the Chicago and North Western Railway Company has pursuant to resolution adopted by its Board of Directors, appointed the undersigned as Trustee, to fill the Vacancy which has arisen in the office of Trustee under the Agreement dated November 15, 1920, between 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 the Chicago and North Western Railway Company, establishing the Chicago and North Western Railway Company Equipment Trust of 1920, and the several Leases of equipment made by said Trustees dated March 1, 1921, April 1, 1921 and May 1, 1921, respectively, to said Chicago and North Western Railway Company pursuant to said Agreement, by reason of the death of said Edwin S. Marston;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, that I, James H. Perkins, of the City of Greenwich and State of Connecticut, do hereby accept said appointment as such Trustee under said Equipment Trust Agreement and the said several Leases of equipment made pursuant thereto.

IN WITNESS WHEREOF, I have hereunto set my hand and seal, this 7th day of December, A. D. 1922.

...J H Perkins.....

(Seal)

STATE OF NEW YORK)
) SS
COUNTY OF NEW YORK)

I, Charles H Ruscher, a Notary Public in and for the City and County of New York, in the State of New York, do hereby certify that on this 7th day of December, A. D. 1922, before me personally appeared said James H. Perkins, personally known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged that he signed, sealed and delivered the same as his free and voluntary act.

...C H Ruscher.....
Notary Public in and for the City and County of New York in the State of New York.
Notary Public, Nassau County
Certificate filed in N. Y. County
Clerk's No 404, Register's No 4306
Commission expires March 30 1924.

Notarial SEAL

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 28th day of Feb A. D. 1923 at 10:00 o'clock A.M. and recorded in Vol. 23 of R.R.M. on page 155
Lamabot C. Gordon
Assistant Secretary of State.

Indexed in R.R. Index p 24

Appointment of James H. Perkins as Successor Trustee under Equipment Trust Agreements of Dec 1, 1917 and Jan 1, 1921 vice Edwin D. Marston, deceased (C St P M & O Ry Co)

WHEREAS, a vacancy has arisen in the office of Trustee under the Agreement dated February 5, 1917, and the Agreement supplemental thereto, dated June 1, 1920, between 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 the Chicago, Saint Paul, Minneapolis and omaha Railway Company, establishing the Chicago, Saint Paul, Minneapolis and Omaha Railway Company Equipment Trust of 1917, and the Leases executed pursuant thereto, by reason of the death of the said Edwin S. Marston; and

WHEREAS, the Board of Directors of the Chicago, Saint Paul, Minneapolis and Omaha Railway Company have adopted a resolution appointing James H. Perkins, of Greenwich, Conn., as Trustee under said Agreements and Leases, in place of Edwin S. Marston, deceased, and authorizing and directing its officers to execute in its name and behalf a proper instrument appointing said James H. Perkins, Trustee under said Agreements and Leases in place of said Edwin S. Marston, deceased;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, that in consideration thereof, and pursuant to said resolution, said James H. Perkins is hereby appointed Trustee under said Equipment Trust Agreement, and the said Agreement supplemental thereto, and the Leases of equipment made by said Trustees to the Chicago, Saint Paul, Minneapolis and Omaha Railway Company, dated December 1, 1917 and January 1, 1921, respectively, pursuant thereto, in place of said Edwin S. Marston, deceased.

IN WITNESS WHEREOF, the Chicago, Saint Paul, Minneapolis and Omaha Railway Company has caused this instrument to be signed by its Vice President, and attested by its Assistant Secretary, this 1st day of December A. D. 1922.

CHICAGO, SAINT PAUL, MINNEAPOLIS AND OMAHA RAILWAY COMPANY

By

Corporate SEAL

S A Lynch
Vice President.

Attest:

N W Rush
Assistant Secretary.

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 28th day of Feb A. D. 1923 at 10 o'clock A.M. and recorded in Vol. 23 of R.R.M. on page 156
Lancelot C. Gordon
Assistant Secretary of State.

Indexed R.R. Index p 100-a

Acceptance of James H. Perkins as Successor Trustee under Equipment Trust Agreements of Dec 1, 1917 and Jan 1, 1921 vice Edwin D. Marston, deceased (C St P M & O Ry Co)

WHEREAS, the Chicago, Saint Paul, Minneapolis and Omaha Railway Company has pursuant to resolution adopted by its Board of Directors, appointed the undersigned as Trustee, to fill the vacancy which has arisen in the office of Trustee under the Agreement dated February 5, 1917, and the Agreement supplemental thereto, dated June 1, 1920, between 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 the Chicago, Saint Paul, Minneapolis and Omaha Railway Company, establishing the Chicago, Saint Paul, Minneapolis and Omaha Railway Company Equipment Trust of 1917, and the Leases of equipment made by said Trustees dated December 1, 1917, and January 1, 1921, respectively, to said Chicago, Saint Paul, Minneapolis and Omaha Railway Company pursuant to said Agreements, by reason of the death of said Edwin S. Marston;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, that I, James H. Perkins, of the City of Greenwich and State of Connecticut, do hereby accept said appointment as such Trustee under said Equipment Trust Agreements and the said Leases of equipment made pursuant thereto.

IN WITNESS WHEREOF, I Have hereunto set my hand and seal, this 7th day of December, A. D. 1922.

J H Perkins

Corporate
(Seal)

STATE OF NEW YORK) SS
COUNTY OF NEW YORK)

I, Charles H Ruscher, a Notary Public in and for the City and County of New York, in the State of New York, do hereby certify that on this 7th day of December, A. D. 1922, before me personally appeared said James H. Perkins, personally known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged that he signed, sealed and delivered the same as his free and voluntary act.

C H Ruscher
Notary Public in and for the City and County of New York, in the State of New York.
Notary Public Nassau County
Certificate filed in N. Y. County
Clerk's no 404 Register's No 4306
Commission Expires March 30, 1924.

Notarial SEAL

State of Wisconsin } ss
DEPARTMENT OF STATE
Received this 28th day of Feb A. D. 1923 at 10 o'clock A.M. and recorded in Vol. 23 of R.R.M. on page 157
Lancelot C. Gordon
Assistant Secretary of State.

Indexed R.R. Index p 100-a

ASSIGNMENT

THE BALDWIN LOCOMOTIVE WORKS

TO

COMMERCIAL TRUST COMPANY.

DATED

For Value received, THE BALDWIN LOCOMOTIVE WORKS, a Corporation of the Commonwealth of Pennsylvania (hereinafter referred to as the party of the first part), hereby sells, assigns, transfers and sets over unto the COMMERCIAL TRUST COMPANY, a corporation of the Commonwealth of Pennsylvania, (hereinafter referred to as the party of the second part) :

(1) All the right, title and interest of the party of the first part in the certain Agreement of Lease dated March 15, 1920, by and between the party of the first part and the Chicago, Milwaukee & St. Paul Railway Company, covering the loan and lease from said the party of the first part to said Chicago, Milwaukee & St. Paul Railway Company, of 100 locomotives manufactured by the party of the first part, and having the Baldwin Locomotive Works class designation 12-46½ 594 to 693 inclusive, and bearing said lessee's numbers 8200 to 8299 inclusive, as said Agreement of Lease is extended by a certain Extension Agreement dated December 15, 1922, by and between said the party of the first part and said Chicago, Milwaukee & St. Paul Railway Company.

(2) The obligations of said Chicago Milwaukee & St. Paul Railway Company outstanding under said Agreement of Lease and said Extension Agreement.

(3) Said 100 locomotives described above.

TO HAVE AND TO HOLD the same as provided for in the said Agreement of Lease and the said Extension Agreement, unto said Commercial Trust Company, as Trustee, under a certain Agreement dated February 1st, 1923, between GRANVILLE H. DAVIS and ANDREW S. HANNUM, Vendors, parties of the first part, said Commercial Trust Company, party of the second part, and said Chicago, Milwaukee & St. Paul Railway Company, party of the third part, constituting the "Chicago, Milwaukee & St. Paul Railway Equipment Trust, Series B".

The Baldwin Locomotive Works doth hereby constitute and appoint Wm. DeKrafft to be its attorney for it and in its name and stead to acknowledge this instrument 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.

IN WITNESS WHEREOF, said The Baldwin Locomotive Works has caused its corporate seal, duly attested, to be affixed hereto at Philadelphia, Pennsylvania, this 1st day of February, A. D. 1923

THE BALDWIN LOCOMOTIVE WORKS.,

Corporate SEAL

By S M Van Clain
President

Attest:

A L Church
Secretary.

Witnesses:

J C Mc Naughton
Jas S. Havener

STATE OF PENNSYLVANIA)
) ss.,
COUNTY OF PHILADELPHIA)

I, Louise A Gardner, 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 12th day of February, A. D., 1923, 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, the within named S. M. Van Clain and A L Church each to me personally known and known to me to be respectively the President and Secretary of The Baldwin Locomotive Works 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 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 S M Van Clain and A L Church, being by me severally duly sworn, did on oath, each for himself and not one for the other severally depose and say and acknowledge in the presence of said witnesses that the said S M Van Clain resides in Rosemont, in the State of Penna., and that the said A L Church resides in Philadelphia, in the State of Penna.; that said S M Van Clain is President and said A L Church is the Secretary of The Baldwin Locomotive Works, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said S M Van Clain, President, and A L Church, Secretary, 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 by order and authority of the Board of Directors of said corporation; that they and each of them signed their names to, and executed, the foregoing instrument in their respective capacities as President and Secretary in bahalf of said corporation by like order and authority; that they signed, sealed with the corporate seal, 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 and voluntary act and deed of said corporation and that said corporation executed the same.

At the same time before me, the subscriber, personally appeared Wm De Krafft named the attorney of said The Baldwin Locomotive Works 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 The Baldwin Locomotive Works.

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 Phil., State of Penna., this the day and year in this my certificate first above written.

My Commission as such Notary expires at the end of the next session of the Senate.

(Notarial Seal)

Louise A Gardner
Notary Public in and for the State of
Penna., County of Phil., No._____
residing at Phil., in said County.

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 5th day of March A. D. 1923 at 9 o'clock A. M. and recorded in Vol. 23 of R.R.M. on page 158-162.
Samuel C. Gordon
Assistant Secretary of State.

Released Comp 8 x 14 pp RR Index 151

RELEASE, dated Feb. 23, 1923.
From Central Union Trust Co. of New York, Trustee,
Of Milwaukee, Lake Shore and Western Ry. Co (Marshfield Extension)
First Mortgage dated Oct. 1, 1892, Maturing Oct. 1, 1922.

KNOW ALL MEN BY THESE PRESENTS, THAT WHEREAS, the Milwaukee, Lake Shore and Western Railway Company, a corporation of the States of Wisconsin and Michigan, as party of the first part, made and executed a certain Trust Deed, or Mortgage, to the Union Trust Company of New York, as Trustee, a corporation of the State of New York, as party of the second part, bearing date the first day of October, A. D. 1892; and

WHEREAS, the said Trust Deed, or Mortgage, was made to secure the payment of bonds to be issued by said Railway Company for the construction of a line of railroad from a junction with the Wausau Branch of the Milwaukee, Lake Shore and Western Railway Company in the City of Wausau, Wisconsin, in a southwesterly direction, to and into the City of Marshfield, in said State, a distance of forty (40) miles, amounting in the aggregate to the sum of Six Hundred Thousand Dollars ($600,000), bearing date the first day of October, A. D. 1892, to become payable on the first day of October, A. D. 1922, and bearing interest at the rate of five per cent. (5%) per annum; and

WHEREAS, all the debt which said Trust Deed, or Mortgage, was made to secure has been fully paid, and all of the said bonds issued thereunder have been retired and cancelled; and

WHEREAS, the Chicago and North Western Railway Company has become and is the owner of the property described in said Trust Deed, or Mortgage;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, that in consideration of the premises and of the sum of One Dollar ($1.00), to it in hand paid, the receipt of which is hereby acknowledged, the Central Union Trust Company of New York, formerly the Union Trust Company of New York, as Trustee, 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 and now holds under and through the said Trust Deed, or Mortgage, in and to the several lines of railroad and property described in said Trust Deed, or Mortgage, as follows, to wit:

> "Commencing at a junction with the railroad of said first party, formerly known as its "Wausau Branch" at a point in Government Lot No. Five (5) in Section Thirty-five (35) of Township Twenty-nine (29), North, of Range Seven (7) East, in the City of Wausau, County of Marathon, Wisconsin, and extending thence in a southwesterly direction to and into the city of Marshfield, in the County of Wood, in said State of Wisconsin, being a distance of forty (40) miles, including all the railway, ways, rights of way, depot grounds and other lands, all tracks, bridges, viaducts, culverts, fences and other structures, all depots, station-houses, engine-houses, car-houses, freight-houses, wood-houses, and other buildings, and all machine shops and other shops whether now held or hereafter acquired for use in connection with the said herein mentioned and described railroad, or the business thereof, and including, also, all locomotives, tenders, cars and other rolling stock or equipment, and all machinery, tools, implements, fuel and materials for the constructing, operating, repairing or replacing of said railroad or any part thereof, or any of its equipment or appurtenances, whether now held or hereafter acquired. All of which things are hereby declared to be appurtenances and fixtures of the said railroad, and including also all franchises connected with or relating to the said forty miles of railroad, or the construction, maintenance or use thereof, now held or hereafter acquired by the party of the first part, together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, and the reversions, remainders, tools, incomes, rents, issues and profits thereof, and also all the estate, right, title, interest, property, possession, claim and demand whatsoever, as well in law as in equity, of the said party of the first part, of, in and to the same, and any and every part thereof, with the appurtenances. It being expressly understood, however, that all the property and franchises, whether now in existence or hereafter acquired, conveyed or intended to be conveyed hereby, and as to which trust is applicable, is that portion of the line of said railway company, as above described of the party of the first part, between the termini above mentioned, in all forty miles of railroad, and the property and franchises to be used in connection therewith; and this trust shall not in any manner whatever affect any other lines of said railway company, under its charter, or any property acquired or to be acquired for use in connection with any of such other lines, future extensions or branches"

or further extensions or branches of said line of Railroad or any other?

IN WITNESS WHEREOF, the said Central Union Trust Company of New York, formerly the Union Trust Company of New York, as such Trustee, has caused there presents to be signed by a Vice President, and its corporate seal to be hereunto affixed, and attested by its Assistant Secretary, this 23rd day of February, A. D. 1923.

CENTRAL UNION TRUST COMPANY OF NEW YORK

By F. J. Fuller
Vice President.

Corporate SEAL

Attest:-
F. Wolfe
Assistant Secretary.

Witnesses:

J. J. O'Hara
Renisen McKinn

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

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 23rd Day of February, A. D. 1923, before me personally appeared F. J. Fuller and F. Wolfe, Vice President and Assistant Secretary, respectively, of the Central Union Trust Company of New York, a corporation, and on said same day also appeared before me by its said officers the said Central Union Trust Company of New York, 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 F. J. Fuller and F. Wolfe are personally known to me, and are known to me to be the Vice President and Assistant Secretary, respectively, of said Central Union Trust Company of New York, and the identical persons whose names are subscribed to the foregoing instrument as Vice President and Assistant Secretary of said corporation; that said F. J. Fuller and F. Wolfe then and there severally acknowledged that they signed, sealed and delivered the foregoing instrument as the Vice President and Assistant Secretary, respectively, of said Central Union Trust Company of New York, and in behalf of said corporation and by order of its Board of Directors, and that they were Vice President and Assistant 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 Central Union Trust Company of New York, and was affixed to the said instrument on behalf of the said corporation, and by order of its Board of Directors; and I further certify that F. J. Fuller and F. Wolfe then and there severally acknowledged that they executed said instrument as their free and voluntary act and deed as such Vice President and Assistant Secretary, respectively, and as the free and voluntary act and deed of said Central Union Trust Company of New York, 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 Central Union Trust Company of New York, 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 23rd day of February, 1923.

Notarial SEAL

GEORGE H. COREY
Notary Public in and for the County of New York

Commissioner SEAL

GEORGE H. COREY
Commissioner of the State of Wisconsin in the Stateof 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.

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

Form 1
No. 35424 Series B

I, James A. Donegan, 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

GEORGE H. COREY

SEAL

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 acknowldgment is genuine.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the said Court and County, the 26th day of February, 1923.

James A. Donegan
Clerk.

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 10th day of March A. D. 1923 at 10:50 o'clock A. M. and recorded in Vol. 23 of R. R. M. on page 161
Fred R. Zimmerman
Assistant Secretary of State.

Indexed R R M 23 p 45

Minneapolis, St. Paul & Sault Ste. Marie
Railway Company Equipment Trust,
Series K.

L E A S E

Dated March 1, 1923,

The Pennsylvania Company for Insurances on
Lives and Granting Annuities,
Trustee, Lessor,

to

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

A G R E E M E N T

Dated March 1, 1923,

between

The Pennsylvania Company for Insurances on
Lives and Granting Annuities,
Trustee,

and

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

LEASE.

THIS INDENTURE OF LEASE, dated the first day of March, 1923, between THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES, a corporation created and existing under the laws of the State of Pennsylvania, Trustee, hereinafter called the Trustee, party of the first part, and Minneapolis, St. Paul & Sault Ste. Marie Railway Company, a corporation organized and existing under the laws of Minnesota and other states, hereinafter called the Railway Company, party of the second part:

WHEREAS, by a certain Agreement bearing even date herewith between the Trustee and the Railway Company, a counterpart original whereof is hereto annexed and made a part hereof, there was constituted "Minneapolis, St. Paul & Sault Ste. Marie Railway Equipment Trust, Series K", under which the railroad equipment hereinafter described has been or will be transferred to the Trustee and the title to said equipment vested in the Trustee;

NOW THIS AGREEMENT WITNESSETH:

That the Trustee, for and in consideration as well of the sum of one dollar to it paid by the Railway Company as of the rents and covenants hereinafter mentioned to be paid, kept and performed by the Railway Company, has let and leased, and by these presents doth let and lease, to the Railway Company, for the term of ten (10) years, from and after the first day of March, 1923, unless sooner terminated as hereinafter

provided, for the rent and upon the terms, conditions and covenants hereinafter set forth, the following described railroad equipment, whether said railroad equipment be owned by the Trustee at the date hereof or be hereafter acquired by it, to wit:-

Manufactured or to be manufactured by THE PULLMAN COMPANY:

500 steel underframe and steel frame single-sheathed box cars, of forty tons capacity each, to be numbered from 133400 to 134398, both inclusive, even numbers only;

250 drop end composite type steel gondola cars, of fifty tons capacity each, to be numbered from 7001 to 7499, both inclusive, odd numbers only.

Manufactured or to be manufactured by AMERICAN CAR AND FOUNDRY COMPANY:

500 steel underframe and steel frame single-sheathed box cars, of forty tons capacity each, to be numbered from 39200 to 40198, both inclusive, even numbers only;

4 seventy-foot all steel baggage and mail cars, to be numbered 549,550,551 and 1516;

4 seventy-foot all steel baggage cars to be numbered from 1627 to 1630, both inclusive;

Manufactured or to be manufactured by AMERICAN LOCOMOTIVE COMPANY:

6 Pacific type passenger locomotives and tenders, to be numbered from 2718 to 2723, both inclusive.

As and when any of said railroad equipment shall be delivered to the Railway Company, it 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 such equipment had been delivered simultaneously with the execution and delivery hereof.

And the Railway Company in consideration of the premises, does by these presents covenant and agree with the Trustee, as follows:

First. The Railway Company shall and will pay to the Trustee at its office in the City of Philadelphia, State of Pennsylvania, as rent and hire for the said railroad equipment:

1. As an advance rental under this lease (a) on or before the issuance of Trust Certificates as provided in Article First of the Agreement between the Trustee and the Railway Company, dated March 1, 1923, in cash the sum of $617,700.90, and (b) from time to time, upon the delivery to the Railway Company under this lease of the said railroad equipment or any part thereof, a sum which shall be equal to the difference between the cost of the said railroad equipment at the time delivered (whether such cost shall be the cost specified in the agreements between the manufacturers and the Trustee for the sale thereof or shall for any cause whatsoever be increased beyond said cost so specified) and the portion of such cost to be paid by the Trustee out of the fund deposited with it as in said Agreement provided; the intention being that, when all of the said railroad equipment shall have been delivered to the Railway Company, the Railway Company shall pay to the Trustee as advance rental the difference between the cost of the said railroad equipment and the amount of the aforesaid fund.

2. From time to time upon demand of the Trustee:

(a) Amounts sufficient to reimburse the necessary and reasonable expenses and pay the proper compensation of the Trustee in the administration of its trust under said

Agreement and under this lease.

(b) A sum equal to any and all taxes upon the leased property and the rental thereof, which the Trustee may be required to pay thereon, as well as any and all taxes (except succession and inheritance taxes and any federal income tax in excess of two per cent. (2%) per annum) which the Trustee may be required to pay, or to deduct or retain from the principal of the Trust Certificates issued as provided in said Agreement 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.

The Railway Company shall not be required, however, to pay any tax, assessment or governmental charge so long as it 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 holders of Trust Certificates may be materially endangered.

3. Half-yearly on the first day of March and the first day of September in each year to and including September 1, 1932, the first payment to be made on September 1, 1923, and thereafter on February 28, 1933, a sum equal to two and one-half per cent. (2½%) on Two million three hundred and sixty thousand dollars ($2,360,000), which sum to be thus paid shall be reduced from time to time by an amount equal to two and one-half per cent. (2½%) on the aggregate of such sums as the Railway Company shall have paid to the Trustee to be applied in reduction of said sum of Two million three hundred and sixty thousand dollars ($2,360,000), as specified in the following subdivision 4 of this article.

4. Half-yearly on the first day of march and the first day of September in each year to and including September 1, 1932, the first payment to be made on September 1, 1923, and thereafter on February 28, 1933, the sum of One hundred and eighteen thousand dollars ($118,000), making in all twenty semi-annual payments aggregating Two million three hundred and sixty thousand dollars ($2,360,000).

Second. The Railway Company shall be entitled to the possession and use of the said railroad 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 to the Railway Company, but only upon and subject to all the terms and conditions of this lease. The Railway Company will keep and maintain, at its own expense, the said railroad equipment in good order and repair, all repairs and maintenance to be done to the satisfaction of the Trustee and all at the expense of the Railway Company, and will cause the said railroad equipment and any equipment which may be used to replace any part thereof, as hereinafter provided, to be kept and numbered as hereinbefore mentioned, and all of said railroad equipment to be plainly marked, at or before the delivery thereof to the Railway Company, upon both sides thereof with the words "The Pennsylvania Company for Insurances on Lives and Granting Annuities, Trustee, Owner, Lessor; Minneapolis, St. Paul & Sault Ste Marie Railway Company Equipment Trust, Series K", and will cause a metal plate bearing said words in plain letters to be permanently and securely placed and fastened upon each side of each of the cars and locomotive engines and tenders composing the said equipment, said marks and plates to be placed so as to be plainly visible and to indicate plainly the ownership of said equipment, and in case any of such plates or marks shall at any time be removed, defaced or destroyed, the Railway Company shall and will

immediately restore and replace the same; and the Railway Company will not allow the name of any person, association or corporation other than the Trustee to be placed on any of said railroad equipment as a designation which might be interpreted as a claim of ownership thereof; provided, however, that the Railway Company may cause said railroad equipment and each item thereof to be lettered "Minneapolis, St. Paul & Sault Ste. Marie Railway Company" or "Soo Line" or "Wisconsin Central," or with other appropriate designation for convenience of identification of its lessee interest therein. The Railway Company covenants that it will not change or permit to be changed the numbers of any of the locomotive engines, tenders and cars included in the leased railroad equipment or replacements thereof, or the quality, quantity or character of any of the equipment used to replace leased equipment worn out, destroyed or lost, without the prior written consent of the Trustee, as follows: In case the Railway Company shall wish to make or permit such change and the Trustee shall consent thereto in writing, the Railway Company, if requested thereunto 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 Lease in every place or office in which the same has been recorded, registered or filed pursuant to law, as well with the counterpart lodged with or in the possession of the Trustee, a statement or other instrument concerning such change, in form satisfactory to the Trustee. If the change is in the serial numbers of the locomotive engines, tenders and cars composing the original equipment hereby leased, or in the serial numbers of equipment procured to replace leased equipment worn out, destroyed or lost, 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 the quality, quantity ~~of~~ or character of equipment procured to replace any of the original equipment hereby leased, the statement or other instrument shall describe the quality, quantity, character and serial 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 Trustee in all respects and for all purposes as if said new equipment had been part of the original equipment hereby leased; and the Railway Company 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 Trustee in respect of the premises. The Railway Company will replace, at its own cost, any of said railroad equipment which may be worn out, destroyed or lost from any cause whatever during the continuance of this lease, with other railroad equipment of equal value as that destroyed, and bearing the same serial numbers as the equipment replaced, and marked as above provided, and of substantially as good material, character and construction, unless a change either in quality, quantity, character of numbers is expressly consented to by the Trustee in writing, as hereinbefore provided; the title to all new equipment procured for such renewing and replacing to be taken in the name of the Trustee, free from liens, and such new equipment to be immediately subject to all the terms and conditions of this lease in all respects as though part of the original equipment hereby leased, so that the equipment aforesaid shall at all times during the continuance of this lease not be diminished in amount and value, except so far as the same may be affected by the natural use and wear thereof.

The Railway Company 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 Trustee be deemed advisable, necessary or expedient, without prejudice to the intention hereof, effectually to protect and enforce the rights of the Trustee hereunder and to protect the title of the Trustee 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, and the Railway Company shall secure all necessary governmental authority, both state and federal, as may be legally required for the execution or continuance of this lease.

Third. The Railway Company will furnish to the Trustee, whenever requested by the Trustee during the continuance of this lease, and at least once in each year during the continuance of this lease, commencing on the first day of March, 1924, an accurate inventory of the said railroad equipment, specifying the serial numbers and description of such railroad equipment in actual service, the serial numbers and description of such as may have been destroyed, and replaced, and of such substitutes, the serial numbers of the equipment repaired during the preceding year, and the serial numbers of the equipment at the date of such statement undergoing repairs or in the shops for repair, and the Trustee shall have the right to inspect the said railroad equipment during the continuance of this lease by its agent or agents, whose expenses and reasonable compensation, however, shall be paid by the Railway Company,

Fourth. The Railway Company will not transfer ~~of~~ assign this lease or its rights and interests thereunder,nor underlet the railroad equipment hereby leased, or intended so to be, or any part thereof, without the prior written consent of the Trustee; and for any breach of this covenant the Trustee may terminate this lease and immediately retake the railroad equipment hereby leased or intended so to be, in the same manner as is hereinafter provided for any of the causes set forth in Article Seventh hereof. A transfer by bankruptcy or under any judicial process shall be deemed a breach of this covenant. It is understood and agreed, however, that the Railway Company may use the said equipment or any part thereof, or any equipment procured to replace the same, upon the lines of railway leased by it from the Wisconsin Central Railway Company, and for the purposes of such use may sublet the same to the Wisconsin Central Railway Company, subject to the terms hereof.

Fifth. The Railway Company shall and will during the continuance of this lease keep the equipment hereby leased, and all equipment which shall be used to replace any part thereof, insured against loss or damage by fire in the following amounts:

Each locomotive engine, with its corresponding tender, shall be insured and kept insured for at least twenty-five percent. (25%) of its value until the unpaid balance of the rentals set forth in Subdivision 4 of Article First of this lease applicable to each of said locomotive engines and tenders is less than that sum, and when said unpaid rentals so applicable to said locomotive engines and their tenders are less than said amount, the insurance thereon shall at all times be equal to the amount of such proportion of the unpaid rentals; each 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 rentals set forth in Subdivision 4 of Article First hereof applicable thereto. The insurance shall be in a company or companies satisfactory to the Trustee, the loss, if any, to be paid to the Trustee in trust for the holders of the Trust Certificates, and the Railway Company 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 Company; and in default of the Railway Company keeping the equipment so insured, the Trustee may make such insurance from time to time as aforesaid and pay the premium or premiums therefor, but shall not be required so to do, and in such event the Railway Company shall and will pay to the Trustee the amount of such premium or premiums so paid with interest at six per cent. (6%) per annum from the time of payment. In case the Railway Company fails to make such insurance and the Trustee insures the equipment or any part thereof, as above specified, the title to the equipment shall, notwithstanding the making of the other payments required to be made by the Railway Company hereunder, remain in the Trustee until the repayment of the amounts so paid for insurance, with interest at six per cent. (6%) 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 Company. 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 Company to be used by it in payment of the cost of such replacement or repair. In the event that the Railway Company shall receive from, or there shall be payable by, foreign lines of railway or other firms or corporations, moneys on account of the loss or destruction of or injuries to any of said locomotive engines, tenders and cars, the same shall forthwith be paid over to the Trustee to be held and applied upon the same terms as insurance moneys received by the Trustee hereunder as aforesaid.

Sixth. The Railway Company agrees to comply in all respects with all the acts of Congress and 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 and extend its railways, or the railways of any leased or controlled line on which said equipment shall be used during the continuance of this lease, applicable to this lease and to the said equipment, and with the lawful rules of the Interstate Commerce Commission and with all lawful acts, rules, regulations and directions of any commission, 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 coupling devices, attachments, air brakes or other appliances that may be provided for by act of Congress or by any lawful commission, body or officers having jurisdiction in the premises; provided, however, that the Railway Company may in good faith contest the application of any such law, regulation or order to or upon the said equipment or any part thereof in any reasonable manner which will not affect the title of the Trustee in and to the said equipment or cause any of said equipment to be forfeited or otherwise lost.

Seventh. In case the Railway Company shall make default in the payment of any part of said rental for thirty (30) days after the same shall have become payable, or shall, for thirty (30) days after the Trustee shall have demanded in writing performance thereof, fail or refuse to keep and perform any of the covenants herein on its part to be kept and performed, the Trustee may, in its discretion, and shall at the written request of the holders of a majority in amount of said Trust Certificates then outstanding,

declare to be due and payable forthwith all unpaid rentals under this lease, and thereupon all installments of rent reserved hereunder, whether said installments shall then have fallen due or not, shall at once become forthwith due and payable, and the Trustee may, by its agent or agents, enter upon the railroad or premises whereupon or wherein the said railroad equipment may be and retake the said railroad equipment and withdraw the same from the said railroad or premises, retaining all payments which up to that time may have been made on account of rental for the 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 lease the said railroad equipment, or any thereof, or sell the same or any thereof, so far as may be necessary to perform and fulfill the trusts under this lease and 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 said railroad equipment the Railway Company shall cease to have any rights or remedies in respect of the said railroad equipment under this lease and said Agreement, or otherwise, but all such rights and remedies shall be deemed thenceforth to have been waived and surrendered by the Railway Company; and no payments theretofore made by the Railway Company for the rent or use of said railroad equipment or any thereof shall, in the event of such default on its part and of such taking possession or withdrawal or lease or sale by the Trustee, give to the Railway Company any legal or equitable interest or title in or to said railroad equipment or any thereof or any cause or right of action at law or in equity against the Trustee or the owners of interests in said Minneapolis, St. Paul & Sault Ste. Marie Railway Company Equipment Trust, Series K.

Eighth. In case, as above provided in Article Seventh hereof, such retaking is had or rightfully demanded by the Trustee, in pursuance of this lease, the Railway Company will, at its own expense, forthwith and in the usual manner and at the usual speed of freight trains, draw, or cause to be drawn, the said railroad equipment to such points on its railroad as shall reasonably be designated by the Trustee; and will there deliver the same to the Trustee; and it is hereby expressly covenanted between the Trustee and the Railway Company that performance of this covenant as herein set forth is of the essence of the contract between the parties, and that upon application to any court of equity having jurisdiction in the premises the Trustee shall be entitled to a decree against the Railway Company requiring specific performance hereof.

Ninth. The Railway Company will protect the Trustee from all claims, demands, costs and expenses in any way accruing from the use of any patented invention employed in the construction, repair, alteration or improvement of such equipment, and will indemnify and hold the Trustee harmless from all such claims, demands, costs and expenses, and it is expressly covenanted and agreed that neither the Trustee nor the holders of Trust Certificates shall be liable for delay in the delivery to the Railway Company of any of the locomotive engines, tenders or cars composing said equipment, nor for any default on the part of the manufacturer thereof, nor for any defect therein, nor shall anything herein be construed as a warranty in respect thereof nor as a representation of the value thereof.

Tenth. This lease shall continue in force, in so far as the obligation to pay

rent is concerned, 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 Minneapolis, St. Paul & Sault Ste. Marie Railway Company Equipment Trust, Series K, issued under said Agreement bearing even date herewith, and the dividends thereon, as well as the other payments and charges aforesaid. Until payment by the Railway Company to the Trustee of the entire rent herein specified, and until all of the obligations of the Railway Company hereunder shall have been fully complied with and performed, the title to the equipment aforesaid shall not pass to or vest in the Railway Company, but shall remain in the Trustee, notwithstanding the delivery to and possession and use of said equipment by the Railway Company. The Trustee hereby covenants and agrees with the Railway Company that upon the full and final payment of the rent and other moneys which the Railway Company has herein covenanted to pay, and upon the full performance of all the covenants, obligations and agreements herein contained upon the part of the Railway Company, the Trustee shall and will, upon the payment by the Railway Company to the Trustee of the additional sum of ten dollars ($10), sell, assign and transfer or cause to be sold, assigned and transferred to the Railway Company, its successors or assigns, as its absolute property, all of the railroad equipment held under this lease, and evidence such sale and transfer by a proper bill of sale.

Eleventh. The term "the Trustee" as used herein shall be held and construed to mean the party of the first part, its successors and assigns, or any successor trustee hereunder, and the words "the Railway Company" to mean the party of the second part, its successors and assigns, or any corporation resulting from any merger or consolidation to which the party of the second part shall be a party.

Whenever, under the provisions hereof, it is necessary or proper for any notice or demand to be made to or upon the Railway 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 Railway Company by depositing a written statement thereof, securely enclosed in a postpaid wrapper, in the United States mail, directed to the Railway Company at its general offices, Minneapolis, Minnesota, and an affidavit by any person representing or acting on behalf of the Trustee as to such mailing shall be evidence of the giving of such notice and the making of such demand.

Twelfth. This lease 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 Pennsylvania Company for Insurances on Lives and Granting Annuities doth hereby constitute and appoint C S Newhall to be its attorney for it, and in its name and as and for its corporate act and deed to acknowledge this Indenture of Lease, before any person having authority by the laws of the State of Pennsylvania or elsewhere to take such acknowledgment , to the intent that the same may be duly recorded.

Minneapolis, St. Paul & Sault Ste. Marie Railway Company doth hereby constitute and appoint W. R. Harley to be its attorney for it, and in its name and as and for its corporate act and deed to acknowledge this Indenture of Lease, before any person having authority by the laws of the State of Pennsylvania or elsewhere to take such acknowledgment, to the intent that the same may be duly recorded.

In WITNESS WHEREOF, The Pennsylvania Company for Insurances on Lives and Granting Annuities, as Trustee, party of the first part, and Minneapolis, St. Paul & Sault Ste.

Marie Railway Company, party of the second part, have caused these presents to be signed in their respective corporate names and their respective corporate seals to be hereunto affixed and duly attested, as of the day and year first above written.

The Pennsylvania Company for Insurances on Lives and Granting Annuities, Trustee,

By

A V Morton
Vice-President.

(Corporate Seal)

Attest:

C S Newhall
Secretary.

In the presence of:

L J Clary

Harry Bower
Witnesses.

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

By,

G R Huntington
President.

(Corporate Seal)

Attest:

W R Harley
Secretary.

In the presence of:

H E Cates

T E Hurley
Witnesses.

State of Pennsylvania,)
County of Philadelphia,) ss.:

I, Harry Bower, a notary public of the State of Pennsylvania, duly authorized, commissioned and qualified to act as a notary public in and for the County of Philadelphia in the State of Pennsylvania, and to take the acknowledgment of deeds and other instruments to be recorded and proof thereof, and residing in said county, DO HEREBY CERTIFY that on this 26 day of February, in the year A. D., 1923, before me, the subscriber, personally came and appeared this day in person A. V. Morton, a Vice-President, and C. S. Newhall, the Secretary of the above named The Pennsylvania Company for Insurances on Lives and Granting Annuities, to me personally known and personally known to me to be a Vice-President and the Secretary, respectively, of said The Pennsylvania Company for Insurance on Lives and Granting Annuities, the corporation that is described in and that executed the above and within and foregoing instrument, and personally known to me to be the same persons whose names are subscribed to the above and within and foregoing instrument and to be the persons who executed the same as such Vice-President and Secretary, respectively; who, being by me severally duly sworn, did depose and say and acknowledge; That he, the said A. V. Morton resides in Philadelphia, in the State of Pennsylvania; and that he, the said C. S. Newhall, resides in Philadelphia, in the State of Pennsylvania; that he, the said A. V. Morton, is a Vice-President and he, the said C. S. Newhall, is the Secretary of said The Pennsylvania Company for Insurances on Lives and Granting Annuities; that the name of said company was subscribed to the above and within and foregoing instrument by him the said A. V. Morton, as a Vice-President

thereof; that he the said A. V. Morton, and he the said C. S. Newhall, know the seal of said corporation; that the seal affixed to said ~~of said~~ above and within and foregoing instrument is such corporate seal of said corporation and that said name was subscribed, and said seal was attached and so affixed to the above and within and foregoing instrument, and that said instrument was signed, sealed, executed and delivered in behalf of said corporation by the order and by the direction and authority of its Board of Directors and said corporation, and that he the said A. V. Morton, and he the said C. S. Newhall, signed their respective names thereto by like order; and I hereby certify that said A. V. Morton and said C. S. Newhall acknowledged to me said instrument to be the free act and deed of said corporation and that such corporation executed the same and that they signed, sealed and delivered the said instrument as the free and voluntary act of the said The Pennsylvania Company for Insurances on Lives and Granting Annuities and as the free and voluntary act of each of them as such Vice-President and Secretary, respectively, for the uses and purposes therein expressed, mentioned and set forth.

Given under my hand and official seal this 26th day of February, A. D. 1923.

Notarial

Harry Bower
Notary Public in and for the County of Philadelphia in the State of Pennsylvania.
My commission expires Jan. 28, 1925.

State Of Pennsylvania,)
) ss
County of Philadelphia,)

I hereby certify that on this 26th day of February in the year of our Lord 1923, before me, the subscriber, Harry Bower, a notary public of the State of Pennsylvania, duly authorized, commissioned and qualified to act as a notary public in and for the County of Philadelphia in the State of Pennsylvania, and to take the acknowledgment of deeds and other instruments to be recorded and proof thereof, and residing in said County, personally appeared C S Newhall, the attorney named in the foregoing indenture of lease, and by virtue and in pursuance of the authority therein conferred upon him, acknowledged the said indenture of lease to be the act of the said The Pennsylvania Company for Insurances on Lives and Granting Annuities.

Witness my hand and official seal the day and year aforesaid.

Notarial SEAL

Harry Bower
Notary Public in and for the County of Philadelphia in the State of Pennsylvania.
My commission expires Jan 28, 1925.

STATE OF PENNSYLVANIA)
)ss.: Acknowledgment (Notary).
County of Philadelphia)

I, William M. Bunn, 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 by my second deputy, Benton S. Bunn, authorized by Act of Assembly of May 24, 1917,
CERTIFY, that Harry Bower 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 for the Commonwealth of Pennsylvania, residing in the County aforesaid, duly commissioned and qualified 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, and I further certify that the said instrument is executed and acknowledged in conformity with the laws of the State of Pennsylvania.

The impression of the seal of the Notary Public is not required by law to be filed in this office.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of said court, this 28th day of February in the year of our Lord one thousand nine hundred and Twenty Three, 1923.

WILLIAM M. BUNN, Prothonotary.

by Benton T. Bunn...2nd Dep. Prothonotary.
Durante Absentia, Secundum Legem.

notary
(Seal)

State of Illinois,)
) SS.:
County of Cook,)

I, M Duncan, a notary public of the State of Illinois, duly authorized, commissioned and qualified to act as a notary public in and for the County of Cook in the State of Illinois and to take the acknowledgment of deeds and other instruments to be recorded and proof thereof, and residing in said County, DO HEREBY CERTIFY that on this 16th day of February, in the year A. D. 1923, before me, the subscriber, personally came and appeared this day in person G. R. Huntington, the President, and W. R. Harley, the Secretary 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 and the Secretary, respectively, of said Minneapolis, St. Paul & Sault Ste. Marie Railway Company, the corporation that is described in and that executed the above and within and foregoing instrument, and personally known to me to be the same persons whose names are subscribed to the above and within and foregoing instrument and to be the persons who executed the same as such President and Secretary, respectively, who, being by me severally duly sworn, did depose and say and acknowledge: That he, the said G. R. Huntington, resides in Minneapolis, in the State of Minnesota, and that he, the said W. R. Harley, resides in Minneapolis in the State of Minnesota, that he, the said G. R. Huntington, is the President, and he, the said W. R. Harley, is the Secretary of said Minneapolis, St. Paul & Sault Ste. Marie Railway Company; that the name of said company was subscribed to the above and within and foregoing instrument by him the said G. R. Huntington, as the President thereof; that he the said G. R. Huntington, and he the said W. R. Harley, know the corporate seal of said corporation; that the seal affixed to the said above and within and foregoing instrument is such corporate seal of said corporation and that said name was subscribed and said seal attached and so affixed to the above and within and foregoing instrument, and thatmsaid instrument was signed, sealed, executed and delivered in behalf of said corporation by the order and by the direction and authority of its Board of Directors and said corporation, and that he the said G. R. Huntington and he the said W. R. Harley, signed their respective names thereto by like order; and I hereby certify that said G. R. Huntington and said W. R. Harley acknowledged to me said instrument to be the free act and deed of said corporation and that such corporation executed the same and that they 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 the free and voluntary act of each of them as such President and Secretary, respectively, for the uses and purposes therein set forth.

Given under my hand and official seal this 16th day of February, A. D., 1923.

notary
SEAL

M Duncan.
Notary Public in and for the County
of Cook in the State of Illinois.

My commission expires July 8, 1924.

State of Illinois,)
) SS.:
County of Cook,)

I hereby certify that on this 16th day of February, in the year of our Lord 1923, before me, the subscriber, M. Duncan, a notary public of the State of Illinois, duly authorized, commissioned and qualified to act as a notary public in and for the County of Cook in the State of Illinois, and to take the acknowledgment of deeds and other instruments to be recorded and proof thereof, and residing in said County, personally appeared W. R. Harley, the attorney named in the foregoing indenture of lease, and by virtue and in pursuance of the authority therein conferred upon him, acknowledged the said indenture of lease to be the act of the said Minneapolis, St. Paul & Sault Ste. Marie Railway Company.

Witness my hand and official seal the day and year aforesaid.

M Duncan.
Notary Public in and for the County
of Cook, in the State of Illinois

notary
SEAL

My commission expires July 8, 1924.

STATE OF ILLINOIS)
) SS.
COOK COUNTY.)

I, ROBERT M. SWEITZER, County Clerk of the County of Cook, 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 M. Duncan, 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.

The Law of Illinois does not require the impression of the Seal of a Notary Public to be filed in the County Clerk's Office.

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 3rd day of March,1923.

Robert M. Sweitzer. .....County Clerk.

SEAL

AGREEMENT.

This Agreement, dated the first day of March, 1923, between The Pennsylvania Company for Insurances on Lives and Granting Annuities, a corporation created and existing under the laws of the State of Pennsylvania, Trustee, hereinafter called the Trustee, party of the first part, and Minnesopolis, St. Paul & Sault Ste. Marie Railway Company, a corporation organized and existing under the laws of Minnesota and other states, hereinafter called the Railway Company, party of the second part:

Whereas the Railway Company desires to obtain the use of additional railroad equipment in order that traffic over its lines may be properly transported; and

Whereas the Trustee for the purposes of this trust has acquired or contracted to acquire, and by Indenture of Lease dated March 1, 1923, a counterpart original of which is hereto annexed and made a part hereof, hereinafter sometimes called "the lease", has leased to the /Railway Company, certain railroad equipment therein particularly described, for a certain term and upon the rental in said indenture of lease set forth; and

Whereas, subscriptions have been secured to the aggregate amount of Two million three hundred and sixty thousand dollars ($2,360,000) to a fund to be known as "Minneapolis, St. Paul & Sault Ste. Marie Railway Company Equipment Trust, Series K", to be deposited with the Trustee and by it applied, together with the advance rentals to be paid by the Railway Company, as specified in Subdivision 1 of Article First of said lease, to the payment of the purchase price of the entire equipment in said lease mentioned and described; and

whereas, it is proposed to secure to the subscribers to said fund of Two million three hundred and sixty thousand dollars ($2,360,000) the repayment thereof in twenty (20) consecutive semi-annual installments of One hundred and eighteen thousand dollars ($118,000) each, payable on the first day of March and the first day of September in each year, beginning on the first day of September, 1923, and ending on the first day of March,1933, with dividends from the first day of March, 1923, at the rate of five per cent. (5%) per annum, payable semi-annually on the first day of March and the first day of September in each year, out of rentals provided for in said lease, and to evidence the interests of the subscribers in said fund by Trust Certificates in the form hereinafter set forth;

Now, therefore, this Agreement witnesseth:

First. The Trustee covenants and agrees that upon the due execution hereof and after it shall have received from the Railway Company the payment or payments of advance rental specified in Subdivision 1 of Article First of the said lease, it will, from time to time, execute and deliver to or upon the order of the subscribers to the said fund known as "Minneapolis, St. Paul & Sault Ste. Marie Railway Company Equipment Trust, Series K", Trust Certificates hereunder, upon the deposit in cash with the Trustee of an amount of money equal to the principal amount of the Trust Certificates, the execution and delivery of which is so requested; and that it will purchase and acquire the said railroad equipment, and hold the same and the said lease thereof in trust for the benefit of the holders of the interests represented by said certificates, and will apply the said fund, together with the payment or payments of advance rental specified in said Subdivision 1 of Article First of the said lease, when and as received by it, to the payment of the purchase price of the entire equipment in said lease described. Said Trust Certificates shall be in substantially the following form:

(Form of Trust Certificate)

United States of America

No. $1,000

MINNEAPOLIS, ST. PAUL & SAULT STE.
MARIE RAILWAY COMPANY
EQUIPMENT TRUST, SERIES K

Due 1, 19 . Dividend Rate Five Per Cent. Dividends Payable March 1 and September 1

Total Authorized Issue $2,360,000.

The Pennsylvania Company for Insurances on Lives and Granting Annuities, Trustee under a certain Agreement dated the first day of March, 1923, between The Pennsylvania Company for Insurances on Lives and Granting Annuities, Trustee, of the first part, and Minneapolis, St. Paul & Sault Ste. Marie Railway Company of the second part, hereby certifies that the bearer hereof, or, if this certificate be registered, the registered owner hereof, is entitled to an interest of One thousand dollard ($1,000) in Minneapolis, St. Paul & Sault Ste. Marie Railway Company Equipment Trust, Series K, in accordance with the provisions of said Agreement.

The principal amount represented by this certificate is payable on the first day of....., 19.., upon the surrender hereof at the office of the Trustee in the City of Philadelphia, State of Pennsylvania, or, at the option of the holder, at the office of Dillon, Read & Co. in the Borough of Manhattan in the City of New York or other agency of the Trustee in said Borough; and in the meantime dividends will be payable thereon at either of said places, at the option of the holder, at the rate of five per cent. (5%) per annum from March 1, 1923, semi-annually, on the first days of March and September in each year, but only on presentation and surrender, as they severally mature, of the dividend warrants attached hereto. Both principal and dividends are payable in gold coin of the United States of or equal to the present standard of weight and fineness, and without deduction from either principal or dividends for or on account of any tax or taxes (except succession and inheritance taxes and any federal income tax in excess of two per cent. (2%) perannum) which the said Railway Company or 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, municipality or other taxing authority therein. Both principal and dividends, however, are payable only from and out of rentals when and as received under a certain Lease of Railroad Equipment made by the Trustee to the Railway Company, dated March 1, 1923.

This certificate is one of an issue of Two thousand three hundred and sixty (2,360) certificates for One thousand dollars ($1,000) each, Numbered from 1 to 2,360, inclusive, all of like tenor except as to dates of maturity, 118 of said certificates payable on the first day of March and 118 of said certificates payable on the first day of September in each year, commencing September 1, 1923, and ending March 1, 1933, all issued under the terms of said agreement dated March 1, 1923, under which said railroad equipment 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, filed with the Trustee at its office in the City of Philadelphia, reference is hereby made for a further statement of the rights of the holder hereof thereunder, and to all the provisions of which the holder hereof by

accepting this certificate assents.

This certificate may be registered as to principal at the office of the Trustee in the City of Philadelphia, in the name of the owner hereof, and such registration noted hereon by or on behalf of the Trustee. Thereafter no transfer hereof shall be valid unless made at said office by the registered owner hereof, in person or by his duly authorized attorney, and similarly noted; but this certificate may be discharged from registration by being in like manner transferred to bearer, and may again and from time to time be registered or transferred to bearer as before. Such registration, however, shall not affect the dividend warrants hereunto attached, which shall continue to be transferable by delivery merely and shall remain payable to bearer.

In case of default in the performance or observance of any of the covenants of the Railway Company in said agreement or said lease contained, the principal of 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 facsimile signature of its Treasurer to be attached hereto, as of the first day of March, 1923.

The Pennsylvania Company for Insurances on Lives and Granting Annuities, Trustee,

By

Vice President.

Attest:

Secretary.

Such Trust Certificates shall have dividend warrants thereto attached in general form as follows, to wit:

(Form of Dividend Warrant)

No. $25.00

Due to the bearer hereof on the first day of ,19 , on surrender hereof at the office of The Pennsylvania Company for Insurances on Lives and Granting Annuities, in the City of Philadelphia, State of Pennsylvania, or, at the option of the holder, at the office of Dillon, Read & Co. in the Borough of Manhattan in the City of New York, or other agency of the Trustee in said Borough, the sum of Twenty-five dollars ($25.00), without deduction for any tax or taxes (except succession and inheritance taxes and any federal income tax in excess of two per cent. (2%)per annum) being semi-annual dividend on Trust Certificate No of Minneapolis, St. Paul & Sault Ste. Marie Railway Company Equipment Trust, Series K, payable only out of rentals, when and as received by the Trustee, under the lease referred to in the said Certificate.

The Pennsylvania Company for Insurances on Lives and
Granting Annuities, Trustee,
by

Treasurer.

The facsimile signature of the Treasurer of the Trustee at the time of original issue may be engraved or printed upon said dividend warrants.

The said Trust Certificates shall be numbered from No. 1 to No. 2360, inclusive, and by the terms thereof the principal thereof shall be payable as follows:

1	to 118	both inclusive, on September 1st, 1923.
119	to 236	both inclusive, on March 1st, 1924.
237	to 354	both inclusive, on September 1st, 1924.
355	to 472	both inclusive, on March 1st, 1925.
473	to 590	both inclusive, on September 1st, 1925.
591	to 708	both inclusive, on March 1st, 1926.
709	to 826	both inclusive, on September 1st, 1926.
827	to 944	both inclusive, on March 1st, 1927.
945	to 1,062	both inclusive, on September 1st, 1927.
1,063	to 1,180	both inclusive, on March 1st, 1928.
1,181	to 1,298	both inclusive, on September 1st, 1928.
1,299	to 1,416	both inclusive, on March 1st, 1929.
1,417	to 1,534	both inclusive, on September 1st, 1929.
1,535	to 1,652	both inclusive, on March 1st, 1930.
1,653	to 1,770	both inclusive, on September 1st, 1930.
1,771	to 1,888	both inclusive, on March 1st, 1931.
1,889	to 2,006	both inclusive, on September 1st, 1931.
2,007	to 2,124	both inclusive, on March 1st, 1932.
2,125	to 2,242	both inclusive, on September 1st, 1932.
2,243	to 2,360	both inclusive, on March 1st, 1933.

and all dividends on each and every of said Trust Certificates shall cease after the principal thereof shall have become due, if payment of all rental shall be made by the Railway Company, as herein and in said lease provided.

The aggregate principal amount of said Trust Certificates which shall be executed and delivered by the Trustee hereunder (other than Trust Certificates issued in lieu of, or in exchange or substitution for, lost, destroyed, mutilated or defaced Trust Certificates) shall not exceed the sum of Two million three hundred and sixty thousand dollars ($2,360,000).

Second. Any of the definite Trust Certificates may be registered as to principal in the name of the owner at the office of the Trustee in the City of Philadelphia, 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 office 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 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 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 Railway Company shall, require the payment of a sum sufficient to reimburse it for any stamp tax or other Governmental charge connected therewith.

Third. 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, with all unmatured dividend warrants appertaining thereto, of like maturity, tenor and date, and bearing the same serial number as the one mutilated, defaced, or lost or destroyed, in exchange or substitution for, and upon cancellation of, the mutilated or defaced Trust Certificate and 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 Railway Company evidence to their satisfaction of the loss or destruction of such Trust Certificate or dividend warrants alleged to have been lost or destroyed, and of the ownership of such mutilated, defaced, lost or destroyed Trust Certificate and dividend warrants, and also such security or indemnity as may be required by the Trustee and by the Railway Company in their discretion, and shall pay all expenses and charges of such substitution or exchange.

Fourth. Temporary printed or typewritten Trust Certificates, with or without dividend warrants, in such denominations as the Trustee may determine, may be issued by the Trustee, which shall be exchangeable upon surrender for definitive Trust Certificates, bearing appropriate dividend warrants, 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 the said temporary Trust Certificates shall be entitled to the same benefit of this Agreement in all respects as said definitive Trust Certificates.

Fifth. 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, to apply the said fund of $2,360,000, together with the advance rentals to be paid by the Railway Company, specified in Subdivision 1 of Article First of said lease, to the payment of the purchase price of the entire equipment in said lease mentioned and described, and to apply and distribute the deferred rentals under said lease, when and as the same shall be received, as follows, to wit:

(a) To the payment of the necessary and reasonable expenses and proper compensation of the Trustee in the administration of its trust under this Agreement and the said lease;

(b) To the payment of any and all taxes upon the leased property and the rental thereof, which the Trustee may be required to pay thereon, and of any taxes (except succession and inheritance taxes and any federal income tax in excess of two per cent. (2%) per annum), which the Trustee may be required to pay, or to deduct or retain from the principal of said Trust Certificates or 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, to the extent that it may lawfully do so;

(c) To the payment of the dividend warrants attached to the said Trust Certificates when and as the same shall become payable;

(d) To the payment of the principal of the said Trust Certificates when and as the same shall become payable.

The said dividend warrants and Trust Certificates shall be cancelled upon payment thereof.

The Trustee shall not apply any of the said fund or advance rentals to the payment of the purchase price of the equipment mentioned and described in said Lease unless and until it shall have received:

(a) A certificate of an authorized representative of the Railway Company stating that the equipment specified by number in such certificates has been inspected, approved and accepted by the said representative, and that it is ready for delivery to the Railway Company, and marked in accordance with the provisions of Article Second of said Lease; and such certificate shall be final and conclusive evidence that the said equipment conforms in all respects to the requirements of the contract for the purchase thereof and of this Agreement and said Lease;

(b) A bill and invoice for the equipment as delivered in the name of "The Pennsylvania Company for Insurances on Lives and Granting Annuities, as Trustee of Minneapolis, St. Paul & Sault Ste. Marie Railway Company Equipment Trust, Series K" approved in writing thereon by the President or a Vice President or the Secretary or the Treasurer or the Auditor of the Railway Company, together with a bill of lading for the equipment;

(c) A bill or bills of sale of such equipment from the Manufacturer thereof to the Trustee.

Sixth. The Railway Company hereby covenants to pay the necessary and reasonable expenses and proper compensation of the Trustee in the administration of its trust under this Agreement and the said lease, and all taxes (except succession and inheritance taxes and any federal income tax in excess of two per cent. (2%) per annum), which the Trustee may be required to pay, or to deduct or retain from the principal of the said Trust Certificates or the dividends thereon, as above provided.

Seventh. In case the Railway Company shall at any time make default in the payment of any part of the rental in said lease reserved for thirty (30) days after the same shall become payable, or shall, for thirty (30) days after the Trustee shall have demanded in writing performance thereof, fail to keep and perform any of the terms and covenants of this Agreement or of the said lease, as herein and therein provided, the Trustee may, in its discretion, and shall at the written request of the holders of a majority in amount of said Trust Certificates then outstanding, declare the principal of all of said Trust Certificates hereby secured 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 the terms and stipulations of said lease, and in case the Trustee shall retake possession of said railroad equipment, as therein provided, it may either hold or lease or dispose of said railroad equipment, 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; and the proceeds of such lease or sale shall be applied by the Trustee, after deducting the reasonable and necessary expenses and proper compensation of the Trustee for its services under this Agreement and the said lease, and all taxes (except succession and inheritance taxes and any federal income tax in excess of two per cent. (2%) per annum), which the Trustee may be required to pay, or to deduct retain, in respect of the leased property and the rental thereof, or the Trust Certificates aforesaid, or the dividends thereon, as above provided, to the payment of:-

First: the dividend warrants then due; and

Second: the principal of all of the outstanding Trust Certificates, with interest at the rate of five per cent. (5%) per annum, from the last preceding dividend date to the date of payment of the principal of the Trust Certificates, whether or not said Trust Certificates, or any of them, shall then have matured by their terms, 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 Railway Company, its successors or assigns, or to whosoever may be lawfully entitled to receive the same.

Such retaking possession of said equipment by the Trustee shall not be a bar to or prevent the recovery by the Trustee from the Railway Company of future accruing rentals until such sum is realized as, with the proceeds of the sale of said equipment, shall be sufficient for the payment in full of all taxes and expenses as aforesaid, together with all dividend warrants then due and the principal of all said Trust Certificates then outstanding, with interest thereon as aforesaid; and upon the payment of the dividend warrants then due and of the principal of all outstanding Trust Certificates, with interest at the rate of five per cent. (5%) per annum from the last preceding dividend date to the date of payment of the principal of the Trust Certificates, all the Trust Certificates and the dividend warrants thereto belonging, both matured and unmature, shall be cancelled.

Eighth. The Trustee assumes no liability for anything other than its own wilful or gross neglect. It shall not be required to undertake any act or duty in the way of taking care of or taking possession of the leased property until fully secured to its satisfaction against all liability. No duty of insurance or of repairs or of protection of any of the leased property is incumbent upon it, nor shall it be responsible for the recording of this Agreement or of the lease herein refered to.

Ninth. The Trustee shall be under no obligation to take any action for the execution or enforcement of any of the provisions of the said lease or 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 Trust Certificates issued hereunder and upon being indemnified to its satisfaction against expense and liability with respect thereto, and also furnished with proof satisfactory to it as to the ownership of the Trust Certifiactes and dividend 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 whether or not it shall take action in respect of any such default, or to take action without request.

Tenth. 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 trusts hereby created unless, after the aforesaid request in writing

by the holders of not less than a majority in amount of the then outstanding Trust Certificates shall have been made to the Trustee, indemnity satisfactory to it provided, and a reasonable time has elapsed for action by the Trustee upon such request, it shall decline or neglect to institute any proceedings pursuant thereto.

The Trustee may, for all purposes, conclusively assume that the Railway Company is not in default under the terms hereof or of the lease until notified in writing to the contrary by the holders of at least twenty-five per cent. (25%) in amount of the then outstanding Trust Certificates issued hereunder, 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 Trustee may, in any case in which provision is made in this Agreement or in said lease for the giving of its consent to any action on the part of the Railway Company, rely, in giving such consent, upon a request of the Railway Company expressed by resolution of its Board of Directors or Executive Committee, and upon an affidavit or affidavits by an executive official or executive officials of the Railway Company as to the facts stated in said affidavit or affidavits.

The Trustee may become the owner of and deal in Trust Certificates issued hereunder, and may make loans on the security thereof, with the same rights it would have if it were not Trustee.

The Railway Company with all convenient speed will cause this Agreement and said lease to be duly filed and recorded or registered; but said Trust Certificates may be issued hereunder without awaiting such filing and recordation or registration.

The Railway 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 or of said lease in respect to said equipment, or any equipment used to replace any of the same.

The Trustee shall, when and as the same may reasonably be required, render to the Railway Company and to the holders of Trust Certificates a statement of its said trust and of the accounts relating thereto, and covering such matters as may properly be required, and the Railway Company and the holders of Trust Certificates may, from time to time, examine the books and accounts of the Trustee relating to said Trust Certificates, to this Agreement and said lease, and to the acts of the Trustee hereunder and thereunder.

If at any time or times it shall be necessary, in order to conform to any law, or if the Trustee shall be advised by counsel, satisfactory to it, that it is necessary or prudent in the interest of the holders of Trust Certificates so to do, or if the holders of a majority in amount of the Trust Certificates then outstanding shall in writing request the Trustee so to do, the Trustee and the Railway Company shall execute and deliver all instruments necessary or proper to appoint an individual, approved by the Trustee, to act as co-trustee hereunder for the purpose of this Agreement and with such rights and powers as may be specified in such instruments; and upon the acceptance in writing by such individual he shall be vested with the rights and powers specified in such instruments. Every such instrument shall be filed with the Trustee or its successor in the Trust.

Eleventh. All moneys received by the Trustee hereunder or under the said lease shall, until the Trustee shall be required to pay out the same in conformity herewith or therewith, be held by it for the purposes set forth in this Agreement and in the said

lease, and the Railway Company shall be entitled to such interest thereon as during that time the Trustee allows to similar depositors, or at the rate then generally prevailing among Philadelphia banks and trust companies for deposits of a similar character; provided, however, that on request of the Railway Company such moneys shall be deposited by the Trustee (until it is required to pay out the same in conformity herewith or with said lease), in the name of the Trustee, with such bank, bankers or other depositary or depositaries as the Railway Company may in such request specify, and the interest which may be received by the Trustee upon such moneys so deposited shall be paid by it to the Railway Company.

Twelfth. If at any time the Trustee, or any successor to it in the trust hereby created, shall desire to divest itself of its title to the leased equipment and to terminate its duties and obligations and rights under this Agreement and the Trust Certificates, it shall so notify the Railway Company in writing, and the Railway Company shall thereupon designate in writing to the Trustee a bank or trust company, qualified as below specified, to which may be assigned the entire right, title and interest of the Trustee in the leased equipment and in which may be vested the rights, powers, duties and obligations of the trust under this Agreement and the Trust Certificates. Upon the payment of all expenses and compensation of the Trustee then due hereunder, and the transfer and delivery of all moneys and equipment held by the Trustee and the execution by the Trustee of such instruments of transfer as may be requested by the successor trustee, and upon acceptance by the successor trustee of the assignment and of the trust, the Trustee shall be relieved and discharged of all the title, rights, powers, duties, obligations and immunities of the trust under this Agreement and the Trust Certificates, and the same shall become vested in such successor trustee and every provision of this Agreement applicable to the Trustee shall apply to such successor trustee with like effect as if originally named herein in the place and stead of the party of the first part. In the event that the Railway Company fails to designate such a successor trustee by instrument in writing delivered to the Trustee within two weeks from the time of receiving such notice in writing from the Trustee, the Trustee may thereupon designate such successor trustee. The Railway Company will execute all such writings recognizing the transfer of title as aforesaid and all such instruments of further assurance or otherwise as may be requested by the successor trustee in the premises and will do and perform all acts necessary to establish and maintain the title and rights of the successor trustee in and to the said equipment. Every successor trustee shall be a trust company or bank having power so to act and organized under the laws of the United States or of the State of New York or the State of Pennsylvania, doing business in the Borough of Manhattan, City of New York, or in the City of Philadelphia, and having a capital and surplus of at least $1,000,000, if there be such trust company or bank willing and able to accept the trust upon reasonable and customary terms and duly qualified to act as such trustee.

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 or of the State of New York or of the State of Pennsylvania, and shall do business in the Borough of Manhattan, City and State of New York, or in the City of Philadelphia, and have a capital and surplus aggregating at least $1,000,000, shall be the successor trustee under this Agreement and the Trust Certificates without the execution or filing of any paper or any further act on

the part of either of the parties herein, anything herein to the contrary notwithstanding.

Thirteenth. The term "the Trustee" as used herein shall be held and construed to mean the party of the first part, its successors and assigns, or any successor trustee hereunder, and the words "the railway Company" to mean the party of the second part, its successors and assigns, or any corporation resulting from any merger or consolidation to which the party of the second part shall be a party.

Whenever, under the provisions hereof, it is necessary or proper for any notice or demand to be made to or upon the Railway 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 Railway Company by depositing a written statement thereof, securely enclosed in a postpaid wrapper, in the United States mail, directed to the Railway Company at its general offices, Minneapolis, Minnesota, and an affidavit by any person representing or acting on behalf of the Trustee as to such mailing shall be evidence of the giving of such notice and the making of such demand.

Fourteenth. 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 Pennsylvania Company for Insurances on Lives and Granting Annuities doth hereby constitute and appoint C. S Newhall 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 State of Pennsylvania or elsewhere to take such acknowledgement, to the intent that the same may be duly recorded.

Minneapolis, St. Paul & Sault Ste. Marie Railway Company doth hereby constitute and appoint W. R. Harley 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 State of Pennsylvania or elsewhere to take such acknowledgement, to the intent that the same may be duly recorded.

In Witness Whereof, The Pennsylvania Company for Insurances on Lives and Granting Annuities, as Trustee, party of the first part, and Minneapolis, St. Paul & Sault Ste. Marie Railway Company, party of the second part, have caused these presents to be signed in their respective corporate names and their respective corporate seals to be hereunto affixed and duly attested, as of the day and year first above written.

The Pennsylvania Company for Insurances on Lives and Granting
Annuities, Trustee,

By

A V Morton
Vice-President.

(Corporate Seal)

Attest:
V S Newhall
Secretary.

In the presence of:
L J Clary
Harry Bower
Witnesses.

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

by

G R Huntington
President.

(Corporate Seal)

Attest:

W R Harley
Secretary.

In the presence of:

H E Gates
T E Hurley
Witnesses.

State of Pennsylvania,)
) SS.:
County of Philadelphia,)

I, Harry Bower, a notary public of the State of Pennsylvania, duly authorized, commissioned and qualified to act as a notary public in and for the County of Philadelphia in the State of Pennsylvania, and to take the acknowledgment of deeds and other instruments to be recorded and proof thereof, and residing in said County, Do Hereby Certify that on this 26th day of February, in the year A. D., 1923, before me, the subscriber, personally came and appeared this day in person A. V. Morton, a Vice President, and C. S. Newhall, the Secretary of the above-named The Pennsylvania Company for Insurances on Lives and Granting Annuities, to me personally known and personally known to me to be a Vice-President and the Secretary, respectively, of said The Pennsylvania Company for Insurances on Lives and Granting Annuities, the corporation that is described in and that executed the above and within and foregoing instrument, and personally known to me to be the same persons whose names are subscribed to the above and within and foregoing instrument and to be the persons who executed the same as such Vice-President and Secretary, respectively; who, being by me severally duly sworn, did depose and say and acknowledge; That he, the said A. V. Morton, resides in Philadelphia, in the State of Pennsylvania, and that he, the said C. S. Newhall, resides in Philadelphia, in the State of Pennsylvania; that he, the said A. V. Morton, is a Vice-President and he, the said C. S. Newhall, is the Secretary of said The Pennsylvania Company for Insurances on Lives and Granting Annuities; that the name of said company was subscribed to the above and within and foregoing instrument by him the said A V Morton, as a Vice President thereof; that he, the said A. V. Morton, and he, the said C. S. Newhall, know the seal of said corporation; that the seal affixed to the said above and within and foregoing instrument is such corporate seal of said corporation and that said name was subscribed, and said seal was attached and so affixed to the above and within and foregoing instrument, and that said instrument was signed, sealed, executed and delivered in behalf of said corporation by the order and by the direction and authority of its Board of Directors and said corporation, and that he the said A. V. Morton, and he the said C. S. Newhall, signed their respective names thereto by like order; and I hereby certify that said A V. Morton and said C. S. Newhall acknowledged to me said instrument to be the free act and deed of said corporation and that such corporation executed the same and that they signed, sealed and delivered the said instrument as the free and voluntary act of the said The Pennsylvania Company for Insurances on Lives and Granting Annuities and as the free and voluntary act of each of them as such Vice-President and Secretary,

respectively, for the uses and purposes therein expressed, mentioned and set forth.

Given under my hand and official seal this 26th day of February, A. D., 1923.

notarial

Harry Bower

Notary Public in and for the County of Philadelphia in the State of Pennsylvania.

My commission expires Janl 28, 1925

State of Pennsylvania,)
) SS.:
County of Philadelphia,)

I hereby certify that on this 26th day of February, in the year of our Lord 1923, before me, the subscriber, Harry Bower, a notary public of the State of Pennsylvania, duly authorized, commissioned and qualified to act as a notary public in and for the County of Philadelphia in the State of Pennsylvania, and to take the acknowledgment of deeds and other instruments to be recorded and proof thereof, and residing in said County, personally appeared C. S. Newhall, the attorney named in the foregoing agreement, and by virtue and in pursuance of the authority therein conferred upon him, acknowledged the said agreement to be the act of the said The Pennsylvania Company for Insurances on Lives and Granting Annuities.

Witness my hand and official seal the day and year aforesaid.

notarial SEAL

Harry Bower

Notary Public in and for the County of Philadelphia in the State of Pennsylvania.

My commission expires Jan 128, 1925.

State of Pennsylvania,)
) Acknowledgment (Notary).
County of Philadelphia,ss.)

I, WILLIAM M. BUNN, 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 by my second deputy, Benton S. Bunn, authorized by Act of Assembly of May 24, 1917, CERTIFY, that Harry Bower 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 for the Commonwealth of Pennsylvania, residing in the County aforesaid, duly commissioned and qualified 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, and I further certify that the said instrument is executed and acknowledged in conformity with the laws of the State of Pennsylvania.

The impression of the seal of the Notary Public is not required by law to be filed in this office.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of said court, this 28th day of February in the year of our Lord one thousand nine hundred and Twenty three (1923)

WILLIAM M. BUNN, Prothonotary.

by Benton Bunn .....2nd Dep. Prothonotary.
Durante Absentia, Secundum Legem.

SEAL

State of Illinois,)
) SS.:
County of Cook,)

I, M. Duncan, a notary public of the State of Illinois, duly authorized, commissioned and qualified to act as a notary public in and for the County of Cook in the State of Illinois and to take the acknowledgment of deeds and other instruments to be recorded and proof thereof, and residing in said County, Do Hereby Certify that on this 16th day of February, in the year A. D. 1923, before me, the subscriber, personally came and appeared this day in person G. R. Huntington, the President, and W. R. Harley, the Secretary 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 and the Secretary, respectively, of said Minneapolis, St. Paul & Sault Ste. Marie Railway Company, to me personally known and personally known to me to be the President and the Secretary, respectively, of said Minneapolis, St. Paul & Sault Ste. Marie Railway Company, the corporation that is described in and that executed the above and within and foregoing instrument, and personally known to be to be the same persons whose names are subscribed to the above and within and foregoing instrument and to be the persons who executed the same as such President and Secretary, respectively, who, being by me severally duly sworn, did depose and say and acknowledge: That he, the said G. R. Huntington, resides in Minneapolis, in the State of Minnesota, and that he, the said W. R. Harley, resides in Minneapolis in the State of Minnesota; that he, ~~the said Minneapolis, St. Paul & Ste. Marie Railway Company~~ G. R. Huntington, is the President, and he, the said W. R. Harley, is the Secretary of said Minneapolis, St. Paul & Sault Ste. Marie Railway Company; that the name of said company was subscribed to the above and within and foregoing instrument by him the said G. R. Huntington, as the President thereof; that he the said G. R. Huntington, and he the said W. R. Harley, know the seal of said corporation; that the seal affixed to the said above and within and foregoing instrument is such corporate seal of said corporation and that said name was subscribed and said seal was attached and so affixed to the above and within and foregoing instrument, and that said instrument was signed, sealed, executed and delivered in behalf of said corporation by the order and by the direction and authority of its Board of Directors and said corporation, and that he the said G. R. Huntington, and he the said W. R. Harley, signed their respective names thereto by like order; and I hereby certify that said G. R. Huntington and said W. R. Harley acknowledged to me said instrument to be the free act and deed of said corporation and that such corporation executed the same and that they 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 the free and voluntary act of each of them as such President and Secretary, respectively, for the uses and purposes therein set forth.

Given under my hand and official seal this 16th day of February, A. D. 1923.

M. Duncan
Notary Public in and for the County of
Cook in the State of Illinois.

My commission expires July 8, 1924.

notarial SEAL

State of Illinois)
) ss
Cook County)

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 M. Duncan 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.

The law of Illinois does not require the impression of the Seal of a Notary Public to be filed in the County Clerk's office.

SEAL

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 3rd day of March, 1923.

Robert Sweitzer.
County Clerk.

State of Illinois,)
)Ss.:
County of Cook,)

I hereby certify that on this 16th day of February, in the year of our Lord 1923, before me, the subscriber, M. Duncan, a notary public of the State of Illinois, duly authorized, commissioned and qualified to act as a notary public in and for the County of Cook in the State of Illinois, and to take the acknowledgment of deeds and other instruments to be recorded and proof thereof, and residing in said County, personally appeared W. R. Harley, the attorney named in the foregoing agreement, and by virtue and in pursuance of the authority therein conferred upon him, acknowledged the said agreement to be the act of the said Minneapolis, St. Paul & Sault Ste. Marie Railway Company.

Witness my hand and official seal the day and year aforesaid.

M Duncan

Notary Public in and for the County
of Cook, in the State of Illinois.

My commission expires July 8, 1924.

notary SEAL

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 14th day of
March A. D. 1923 at 7
o'clock P. M. and recorded in Vol.
23 of page 164-169 R.R.R.
on page
Lancelot A. Gordon
Assistant Secretary of State.

Indexed R&R Comp p3 ✓ p7 ✓

John D. Caldwell, Lewis A. Robinson,
Arthur B. Jones and Theodore H. Goodnow
Vendors

The Farmers' Loan and Trust Company and
James H. Perkins
Trustees

and

Chicago and North Western Railway Company

AGREEMENT

Chicago and North Western Railway Company
Equipment Trust of 1923

THIS AGREEMENT, made this 26th day of February, in the year 1923, by and between JOHN D. CALDWELL, LEWIS A. ROBINSON, ARTHUR B. JONES and THEODORE H. GOODNOW, hereinafter called "the Vendors" of the first part, THE FARMERS' LOAN AND TRUST COMPANY, and JAMES H. PERKINS, hereinafter called "the Trustees," of the second part, and the CHICAGO AND NORTH WESTERN RAILWAY COMPANY, hereinafter call the "Railway Company," of the third part,

Witnesseth:

Whereas, the Railway Company desires that additions to its equipment be provided to enable it to transport and care for the traffic which it handles as common carrier, and it has been deemed expedient to make provision therefor through the medium of an equipment trust;

Now, therefore, in order to carry that purpose into effect, and in consideration of the mutual covenants herein contained, the parties hereto agree as follows:

First.

Upon request of the President of said Railway Company, the Vendors will, from time to time, cause to be built or acquired and delivered to the Trustees such equipment as may be specified in such requests. Such delivery may be made to any one or more officers or agents of said Railway Company as may be from time to time designated by the Trustees as their agent or agents to receive such delivery, and the certificates of any and every agent so designated shall be conclusive evidence of such delivery.

The Trust Company, Trustee, will from time to time upon so receiving such equipment and upon the execution of leases thereof as herein provided, issue certificates, to be known as "Chicago and North Western Railway Company Equipment Trust of 1923, Certificate No._____, Series_____, dated_____," to an amount not to exceed seventy-five per cent (75%) of the cost of the equipment so delivered to it; such cost to be conclusively established by the certificate in writing of the Vendors, which certificate shall state that the Trustees' title to such equipment is perfect and unencumbered, and shall be accompanied by bills of sale to the Trustees. The total of such trust certificates shall not exceed ten million dollars ($10,000,000); they shall be entitled to interest at a rate not exceeding seven per cent (7%) per annum, payable semi-annually, and shall be for the

amount of one thousand dollars each, except as hereinafter provided. Said certificates may be issued in series, as such equipment shall be acquired, and each series shall be classified and designated by the year of its issue and a serial number or letter; they shall be separately numbered, and certificates to the amount of one-fifteenth of each series shall be due and payable at the expiration of each year succeeding the date of such series, so that each series of said certificates shall be fully paid in fifteen years after its issue. The due date of each certificate shall appear on its face. They shall be issued in substantially the following form, the number of the series to which such certificate belongs, the number of the certificate, and the date of payment, to be filled in as aforesaid:

Chicago and North Western Railway Company
Equipment Trust of 1923.

Certificate No._____Series_____Dated_____

Total Authorized under Trust, $10,000,000.

Total Issue of said Series_____

Certificate for $1,000.

The Farmers' Loan and Trust Company, Trustee.

This is to certify that the Bearer hereof, unless this certificate be registered as hereinafter provided for, and if so registered, then the registered holder hereof, is entitled to a share to the amount of $1,000 in the Chicago and North Western Railway Company Equipment Trust of 1923, of said Series_____, payable in gold coin on the _____day of_____, 19___; also to the interest thereon, payable semi-annually on the first days of_____and _____ in each year, in gold coin, at the rate of _____per cent. per annum from the first day _____, as evidenced by the interest warrants attached hereto, payment to be made at the office of The Farmers' Loan and Trust Company, in the City of New York, only from and out of rentals received from a lease of railway equipment by the said The Farmers' Loan and Trust Company and James H. Perkins, Trustees, to the Chicago and North Western Railway Company, in and by which lease said Railway Company agrees to maintain said equipment and pay as rental therefor an amount sufficient to meet taxes, expenses, interest warrants, and the principal of said certificates of this series as they mature, according to their terms. The said railway equipment and the lease thereof are held by the said Trust Company and James H. Perkins in trust for the proportionate benefit of the holders of the share represented hereby and other shares of similar tenor and belonging to this same series, without preference or priority of any one share over any other share by reason of priority of issue or negotiation thereof. The series of certificates of which this is one, is issued under and held subject to the provisions of an agreement dated_____, entered into by and between John D. Caldwell, Lewis A. Robinson, Arthur B. Jones and Theodore H. Goodnow, of the first part, The Farmers' Loan and Trust Company and James H. Perkins, of the second part, and the Chicago and North Western Railway Company, of the third part, for the establishment of the Chicago and North Western Railway Company Equipment Trust of 1923, Said agreement and the lease of equipment therein provided for are on file with the Farmers' Loan and Trust Company, and reference is hereby made to them for a further statement of the rights of the holders of said certificates and of said Trust Company, Trustee.

This certificate may be registered on the books of said The Farmers' Loan and

Trust Company in the name of the holder hereof, and such registration shall be noted hereon. Thereafter title hereto shall pass only by transfer registered on the books of the said The Farmers' Loan and Trust Company, unless and until a transfer to bearer shall have been so noted and registered thereon. Such registration shall apply only to the principal of this certificate and not to its interest warrants.

Neither this certificate nor the interest warrants pertaining thereto shall be deemed in anywise the obligation, or the promise to pay, of the said Trust Company, Trustee.

The Farmers' Loan and Trust Company,
Trustee.

By_____
President.

The interest warrants attached to said trust certificates shall read as follows:

Due to Bearer under the Chicago and North Western Railway Company Equipment Trust of 1923, Series_____, on the 1st day of_____, at the office of The Farmers' Loan and Trust Company, in ~~the office of The Farmers' Loan and Trust Company~~, the City of New York payable only out of rentals on lease of railway equipment,_____dollars, being semi-annual interest on one share of Series _____, Chicago and North Western Railway Company Equipment Trust of 1923, evidenced by certificate No_____,subject to all the conditions stated in the agreement of_____,1923, and the certificates issued thereunder pertaining hereto.

The Farmers' Loan and Trust Company,
Trustee.

By_____

The signature of the President or other officer of the Trustee may be engraved or printed on said warrants. Temporary certificates may be issued by the Trust Company, Trustee, to be exchanged upon surrender for permanent certificates when they shall have been engraved.

Upon the surrender of any certificate or certificates, with all unmatured interest warrants attached, the Trust Company, Trustee, will issue, in exchange therefor, registered certificates without interest warrants, payable, both as to principal and interest, to the registered holder thereof only. Such certificates shall be in substantially the form of the certificates bearing interest warrants, above described, and shall be in denominations of one thousand, five thousand, ten thousand or fifty thousand dollars, respectively, and the registered holders shall be entitled to the benefits of this agreement to the same effect as if such certificates bore interest warrants, except that interest payable thereon shall be paid to the registered holders only and without the surrender of interest warrants. Any reference herein and in the leases herein provided for to interest warrants shall be construed as including the provisions contained in such registered certificates with reference to interest thereon.

The said trust certificates with interest warrants attached, or any of them, may be registered in the name of the owner on the books of the Trust Company, Trustee, in the City of New York, which said registration shall be noted thereon, after which every transfer thereof shall be valid only when made on said books until so transferred again to bearer, but may again and from time to time be registered as before. The interest 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 certificate issued hereunder, and the bearer of any interest warrant, as the absolute owner of such certificate or interest 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. The parties hereto may deem and treat the person in whose name any registered certificate issued hereunder shall be registered, as hereinbefore provided, as the absolute owner of such trust certifiacte for the purpose of receiving payment of or on account of the share or shares represented by such certificate, and for all other purposes, and all such payments so made to any such registered holder, or upon his order, shall be valid and effectual to satisfy and discharge the liability upon such trust certificate to the extent of the sum or sums so paid.

Each series of said certificates shall be accompanied by a lease to said Railway Company from the Trustees of the specific equipment that shall have been acquired by the Vendors and delivered to the Trustees, as hereinbefore provided, at the time of the issuance of such series. The amount of each series of said certificates to be thus issued shall not exceed seventy-five per cent (75%) of the cost of the specific equipment that shall have been thus acquired, and upon the transfer and delivery to it from time to time, in the manner above provided, of such railway equipment, accompanied by a certificate signed by the Vendors, that the title of said Trustees thereto is perfect and unencumbered, the Trust Company, Trustee, shall deliver to the Vendors, or to such persons or Corporations as they may designate, the series of said certificates applicable to the acquiring of such equipment.

Second.

The Railway Company agrees that, in addition to the payments hereinafter provided for, it will from time to time assume and pay that proportion of the cost of the equipment acquired hereunder not provided for by the issuance or sale of said certificates.

The Railway Company agrees that it will from time to time, as such equipment shall be acquired and transferred and delivered to the Trustees, lease from the Trustees the said equipment so conveyed or caused to be conveyed to the Trustees by the Vendors. Each lease shall be for a term of fifteen (15) years, and shall be of the specific equipment represented by a single series of said certificates, and shall be designated by the series of said certificates representing the equipment covered thereby. In and by every such lease the Railway Company shall agree that said lease is in all things subject hereto, and that it will pay to the Trust Company, Trustee, a rent which shall be sufficient to pay and discharge the following items:

(1) The necessary expenses of the trust connected with the said series, including a reasonable compensation to the Trustees;

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

(3) Interest on all outstanding and unmatured certificates of the series, which shall be issued as aforesaid at the time of the conveyance to the Trustees of the rolling stock or equipment thereby let, at a rate not exceeding seven per cent per annum, payable semi-annually, as hereinabove provided, as such interest payments severally fall due; and

(4) An annual sum equal to one-fifteenth of the principal of the series of said certificates issued on account of the equipment covered by said lease.

The Trust Company, Trustee, shall apply the rentals by it received to the payment of said expenses, taxes, interest warrants, interest payments and certificates as they

shall respectively become due.

Every such lease shall provide that the Railway Company shall maintain the equipment covered thereby in proper repair during the term of the lease, and shall replace any of it which may be destroyed from any cause whatever during the continuance of the lease with other equipment of equal value, and shall cause to be fixed and retained upon each side of each of the cars, engines, and other structures forming a part of said equipment, during the continuance of said lease, a plate, mark or insignia of ownership having thereon the words, "The Farmers' Loan and Trust Company, of New York, and James H. Perkins, Trustees, Owners and Lessors, C. & N. W. RY. Co. Equipment Trust of 1923, Series_____."

The Railway Company, lessee as aforesaid, shall further covenant properly to indemnify and protect the Trustees in the use of any and all patented inventions employed in and about the said equipment, and to comply with all lawful requirements as to the use of air brakes and other appliances with respect to the leased equipment, and to furnish to the Trustees, the lessors, inevery year during the continuance of the lease, an accurate statement of the equipment covered by the lease in actual service, the number and description of such as may have been destroyed and substituted and then undergoing repair, and to allow the Trustees, by their duly authorized agent, to inspect said equipment at any time during the continuance of said lease.

Every such lease shall provide that the Trustees shall retain the full legal title to the equipment covered thereby and to all of it, until the Railway Company shall have fully complied with all of the agreements therein contained, and shall have madeall of the payments therein provided for, and that upon the termination of the lease and the performance by the Railway Company of its covenants and obligations under such lease and hereunder as herein provided, the Trustees shall convey and transfer to the Railway Company all of the equipment covered thereby, which shall thereafter be owned and enjoyed by the Railway Company free from any right or interest therein of the Trustees or of the holders of said certificates.

As and when the said interest warrants or certificates are paid in full according to the provisions hereof, the same shall be canceled by the Trust Company, Trustee hereunder, and when canceled, delivered to or upon the order of the Railway Company.

Every such lease shall contain a provision that in case the Railway Company shall make default in the payment of any part of said rental reserved therein for more than ninety days after the same shall have become due and payable, or shall fail to perform any agreements therein on its part to be performed for more than ninety days after the Trust Company, Trustee, 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 series of trust certificates issued on account of the equipment covered by such lease then outstanding, and upon being properly indemnified, shall, declare the principal of all said outstanding certificates of said series to be due and payable immediately, and in the same manner may or shall terminate said lease, and shall by their agents take possession of all of the equipment covered thereby and sell the same or such part thereof as may be necessary to perform the trusts hereby created, at public or private sale, for cash or upon credit in their discretion, and shall otherwise proceed to exercise and enforce their rights and the rights of the holders of the said series of said certificates herein and under such lease in the manner herein and therein provided. Instead of or in addition to the exercise of the powers in case of default herein above specified, the Trustees

may invoke any legal or equitable remedy. In the distribution of funds by the Trust Company, Trustee, in the performance upon default of the trusts hereby created, the payment of the principal of the outstanding trust certificates shall be postponed to the payment in full of outstanding matured interest warrants and interest payments provided for in the registered certificates issued without interest warrants. Any part of the funds remaining undisposed of upon the performance of the trusts hereby created shall be delivered and paid to the Railway Company.

The Equipment so to be held by the Trustees may be leased to said Railway Company, by one lease, or by several leases covering separate portions thereof, made as and when such portions are acquired and delivered to the Trustees.

Third.

In case of the death, resignation or inability to serve of any of the Vendors, the other Vendors shall have and discharge all the powers of the Vendors. Any action taken by a majority of the Vendors shall have the same force and effect as though taken by all of them. Any vacancy in the Vendors may be filled by the Railway Company upon a written designation and a written acceptance filed with the Trustees, and thereupon the person so designated shall be one of the Vendors with the same force and effect as though he had been originally named one.

The Vendors shall be responsible only for the exercise of good faith in the discharge of their duties hereunder, and the Railway Company hereby agrees to indemnify and save them and each of them harmless of and from all expense or liability which they may in any manner incur or become subject to because of or in connection with anything done or omitted to be done under or in connection with this agreement.

Fourth.

The Trustees shall not be liable to any of the parties hereto or to any of the holders of said certificates or said interest warrants for any defect in any of said equipment, or in its title thereto, nor shall anything herein be construed as a warranty on the part of the said Trustees in respect thereof nor as a representation in respect of the value thereof.

The Trustees may exercise their powers and perform their duties by or through such attorneys, agents and servants as they shall appoint, and shall be entitled to the advice of counsel, and shall be answerable only for their own acts, neglects and defaults and not for the default or misconduct of any attorney, agent or servant appointed by them with reasonable care in pursuance hereof; nor shall they be liable in any event for any cause except for their own negligence or default.

The Trustees shall be under no duty or obligation to see to the recording, registration or filing of this agreement or of any such lease, or of any agreement, statement or other instrument hereafter executed in respect of said equipment or parts thereof, which may be used to replace any of the same. Neither shall they be responsible in any way for the recitals herein contained, or in the certificates or interest warrants issued hereunder, or in any such lease, such recitals being recitals binding only upon the Railway Company; or for the execution or validity hereof, or for the certificates or interest warrants issued hereunder, or for any mistakes of fact or law.

The Trustees shall be under no obligation to take any action for the execution or enforcement of the trusts hereby created, as to any equipment that shall have been so leased to said Railway Company, unless requested thereunto in writing by the holders of

not less than a majority in amount of the outstanding certificates of the series issued with respect to such equipment, and only upon being satisfactorily indemnified against expense and liability with respect thereto, and also furnished with proof satisfactory to them as to the ownership of the certificates and interest 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 elsewhere specifically given to the Trustees to determine whether or not they shall take action in respect of such default, or take action without request.

No holder of any certificates or interest warrants issued hereunder shall have a right to institute any suit, action or proceeding for the execution or enforcement of the trusts hereby created, unless, after the aforesaid request in writing of the holders of not less than a majority in amount of the then outstanding certificates of the series held by him shall have been made upon the Trust Company, Trustee, satisfactory indemnity provided, and a reasonable time elapsed for action by the Trust Company, Trustee, upon such request, it declines to institute any proceedings pursuant thereto.

The Trustees may, for all purposes, conclusively assume that the Railway Company is not in default under the terms hereof until notified in writing to the contrary by the holders of at least one-quarter in amount of the certificates secured hereby and then outstanding, which notice shall distinctly specify the default desired to be brought to the attention of the Trustees.

The Trustees shall not incur any liability to anybody in acting upon any notice, request, consent, orders, 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 Railway Company agrees to pay the expenses incident to the preparation, execution and certification of the trust certificates and interest warrants to be issued hereunder, and also connected with the preparation, execution, recording, registration and filing hereof and of any instruments hereafter executed under the provisions hereof in respect to said equipment or lease or leases, or any of the same, or any equipment or parts used to replace any of the same.

Said Trustees shall, at least once in each year, render to the Railway Company a statement of its said trust and of the accounts relating thereto, and covering such matters as the Railway Company may properly require; and the Vendors and Railway Company, or either of them, may, from time to time, examine the books and accounts of the Trustees relating to said certificates and lease or leases, to this agreement and to the acts of the Trustees Hereunder.

Fifth.

The term "Trust Company, Trustee," as used herein shall be held and construed to mean The Farmers' Loan and Trust Company, or its successor trust company hereunder; the word "Trustees" shall be held and construed to mean all trustees hereunder; the words "Railway Company" 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.

If at any time there shall happen to be no Trust Company among the existing trustees under this indenture, or if at any time the Trust Company, Trustee hereunder, shall be unable to act or shall decline to act, any and all the powers to be exercised and acts to be done, according to any provision hereof, by the Trust Company, Trustee, may and

shall be exercised and performed by such other Trust Company as may be designated for that purpose by written appointment by the Railway Company; and the exercise of any such powers or the performance of any such acts by the proper Trust Company, whether performed by it as Trustee or by it in its individual character, shall at all times and for all purposes be deemed sufficient as the act of such Trust Company individually, whether or not it be also the act of such Trust Company as Trustee; and if at any time there happen to be neither a Trust Company that is trustee hereunder and is able to act, nor a Trust Company that has been designated in accordance herewith to exercise the powers and perform the acts prescribed to be exercised or performed by a Trust Company, and is able and willing to act, then in such event, and until there shall be a Trust Company able and willing to exercise such powers and perform such acts, the existing Trustee hereunder may and shall exercise the powers and perform the acts otherwise to be exercised and performed by a Trust Company.

In case at any time the said The Farmers' Loan and Trust Company or said James H. Perkins or any Trustee hereafter appointed shall resign or be removed or otherwise be or become incapable of acting, a new Trustee or Trustees may be appointed by the Railway Company, instead of the company or person so resigning, removed or incapable of acting, by an instrument executed by order of the Board of Directors or Executive Committee of said Railway Company. One of the Trustees hereunder shall always be a Trust Company in good standing, doing business in the City of New York, if there be such a Trust Company willing and able to accept the trust upon reasonable and customary terms.

Any new Trustee or Trustees appointed hereunder shall execute, acknowledge and deliver to the Railway Company, an instrument accepting such appointment hereunder, and thereupon such new Trustee or Trustees without any futher act, deed or conveyance shall become vested with all properties, powers and trusts hereunder, jointly with any other then existing Trustee or Trustees, with like effect as if originally named as Trustee, or Trustees herein; but any retiring Trustee shall, nevertheless, on the written request of the remaining or the new Trustee or Trustees, execute and deliver an instrument transferring to the then existing Trustee or Trustees, upon the trusts herein expressed, all the properties, rights, powers and trusts of the Trustee so retiring, and shall duly assign, transfer and deliver any property and moneys held by such Trustee to the then existing Trustee or Trustees. Whenever, under the provisions hereof, it is necessary or proper for any notice or demand to be made to or upon the Railway 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 Railway Company by deposition a written statement thereof, securely enclosed in a postpaid wrapper, in the United States mail, directed to the said Railway Company, at Chicago, Illinois, and an affidavit by any person representing or acting on behalf of the Trustees as to such mailing shall be conclusive evidence of the giving of such notice and the making of such demand.

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 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

James H. Perkins, the other of the parties of the second part, has hereunto set his hand and seal, and the Chicago and North Western Railway Company, 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.....(Seal)

In the presence of:

Barret Conway
F B Stuchfield

Lewis A. Robinson.....(Seal)

In presence of:

Barret Conway
F B Stuchfield

Arthur B. Jones.....(Seal)

In presence of

Barret Conway
F. B. Stuchfield

Theodore H. Goodnow.....(Seal)

In presence of

Barret Conway
F. B. Stuchfield

The Farmers' Loan and Trust Company,

Corporate
(Seal)

By J. H. Perkins
Its President

Attest:

A. V. Heely
Secretary

In presence of:

P. C. Beardsell
George D. Saville

James H. Perkins .....(Seal)

In presence of:

P. C. Beardsell
George D. Saville

Chicago and North Western Railway Company,

Corporate
(Seal)

By W. H Finley
Its President

Attest:

John D. Daldwell
Secretary.

In presence of

Barret Conway
F. B. Stuchfield.

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

I, H H Doerk, a Notary Public in and for the County of Cook, in the State of Illinois, do hereby certify that John D. Caldwell, Lewis A. Robinson, Arthur B. Jones and Theodore H. Goodnow, 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 acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act for the uses and purposes therein set forth.

Given under my hand and official seal this 26th day of February, 1923.

H H Doerk

Notarial
(Seal)

Notary Public in and for Cook County, Illinois.
My commission expires March 15th, 1923

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

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 first day of March, 1923.

Seal of County
(Seal)

Robert M Sweitzer
County Clerk.

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, ~~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 State of Illinois, Wisconsin and Michigan~~, do hereby certify that on this 16th day of March in the year 1923, 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 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 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; and 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 James H. 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, 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, Wisconcin and Michigan, on said 16th day March, 1923.

Notary
(Seal)

George H. Corey

Notary Public in and for the City and County of New York, in the State of New York, No.237

Commissioner
(Seal)

George 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.

Commissioner
(Seal)

George 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.

commissioner
(Seal)

George 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,)
) SS.
County of New York,)

I, James A. Donegan, 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 hand-writing 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 19th day of March, 1923.

New York Seal
(Seal)

James A. Donegan
Clerk.

James A. Donegan
Clerk of the County of
New York and Clerk of
the Supreme Court.

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 16th day of March in the year 1923, before me, the subscriber personally appeared James H. Perkins, personally 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 second part; and that said James H. Perkins 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 16th day of March, 1923.

Notarial
(Seal)

Geo. H. Corey

Notary Public in and for the City and County of New York, in the State of New York. no 237

Commissioner
(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.

Commissioner
(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.

Geo. H. Corey

Commissioner
Seal

Commissioner of the State of Michigan, in the State of New York, appointed by the Governot 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.)

I, James A. Donegan, 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 19th day of March, 1923.

New York Seal
(Seal)

James A Donegan.
Clerk.
Clerk of the County of New York and
Clerk of The Supreme Court.

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

I, H. H. Doerk, a Notary Public in and for said County, in said State of Illinois, do hereby certify that on this 26th day of February, 1923, before me, the subscriber, personally appeared William 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 forefoing 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 officiel seal as Notary Public aforesaid on this 26th day of February 1923.

Notarial
(Seal)

H. H. Doerk
Notary Public in and for Cook County,
Illinois.

My commission expires March 15th 1923.

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 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 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 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 first day of March, 1923.

(Seal)

Robert M. Sweitzer
County Clerk.

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 24th day of
March A. D. 1923 at 9
o'clock A. M. and recorded in Vol.
23 of R. R. M.
on page 199-203.
Marcella A. S. Jones
Assistant Secretary of State.

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Agreement FOR Purchase Of Equipment.

THIS AGREEMENT, made as of this first day of January, A. D., 1923, by and between the AMERICAN CAR COMPANY, of St. Louis, Missouri (hereinafter called "car Company"), party of the first part, and WILLIAM P. KOPF of the City of Chicago, Illinois, (hereinafter called "Kopf"), party of the second part, WITNESSETH:

WHEREAS, said Kopf desires to buy and said CAR COMPANY desires to sell him the cars hereinafter referred to, and the said Kopf intends to lease the same to the Lake Superior District Power Company, a corporation organized and existing under the laws of the State of Wisconsin, under lease to be dated January first, 1923, a copy of which is hereto attached and marked "Exhibit A"; and the said Kopf also intends to sell, assign and transfer all his right, title and interest in said cars and in the said lease to the Continental and Commercial Trust and Savings Bank, of Chicago, Illinois, Trustee, under an equipment trust agrement bearing even date with said lease, a copy of which is also attached hereto marked "Exhibit B".

NOW, THEREFORE, it is mutually agreed by the parties hereto as follows:

1. Said Kopf agrees to buy and the Car Company agrees to sell and deliver to him:

Four (4) Bierney Double End Safety Motor Cars completely equipped as specified in Contract #1332, with two motor equipment with K-63 double end control as furnished by American Car Company; Westinghouse Air Brakes and Safety Equipment; and Brill Special Solid Steel Side Frame No. 79-E Truck. Said cars being numbered from 100 to 103, both inclusive.

Five (5) Double End Double Truck Safety Motor Cars completely equipped as specified in Contract #1333, with 35 H. P. Quadripple motor equipment double control as furnished by American Car Company; Westinghouse Air Brakes and Safety Equipment; and Brill Patented No. 77-E1. Trucks. Said cars being numbered from 104 to 108, both inclusive.

All of said nine (9) cars to be constructed and equipped in accordance with specifications agreed upon and delivery of said cars to be made to the Lessee, F. O. B. cars at the American Car Company's works in the City of St. Louis, Missouri on or before March 15, 1923, for the sum of Eighty-five thousand fifty and no one-hundredths dollars ($85,050.00) and to accept in payment for said cars, Equipment Trust Gold Certificates of the aggregate par value of Sixty-five thousand dollars ($65,000), to be known as Series A; said certificates to be issued as provided under the Equipment Trust Agreement, "Exhibit B", and the further sum of Twenty thousand fifty dollars ($20,050) in cash, as advance rental for said cars, payment to be made when all cars are completed and ready for shipment.

2. Delivery of said Equipment Trust Gold Certificates of the par value of Sixty-five thousand dollars ($65,000), being Series A, to the Continental and Commercial Trust and Savings Bank of Chicago, Illinois, Trustee shall be made on January 1st, 1923, or as soon after as may be, and the Car Company agrees to deliver said cars on or before March 15th, 1923, subject only to delays caused by fires, strikes or other causes beyond its control.

3. By agreement bearing even date herewith the Car Company has sold Sixty-five thousand dollars ($65,000) par value of said Equipment Trust Gold Certificates, being

Series A, so to be delivered to it, to Hill, Joiner & Company of Chicago, Illinois, at ninety-five per cent (95%) of their par value and accrued interest, and the purchase money therefor shall be paid to the Continental and Commercial Trust & Savings Bank, for account of the Car Company and paid to the Car Company upon receipt of the lessee company notice of the completion of the construction of said cars as hereinbefore set forth.

4. To insure said Kopf, his executors, administrators and assigns, including particularly the Lessee and the Continental and Commercial Trust and Savings Bank, and each andevery assignee or transferee of any of them as purchaser, lessee or otherwise, against any loss or expense by reason of adverse claims under patents based upon the use of said cars or any apparatus constituting a part thereof and constructed or furnished therewith by the Car Company under the terms of this agreem nt, the Car Company covenants and guarantees that neither the said Kopf nor said Lessee nor the said Trustee, nor any assignee or transferee of any of them as purchaser, lessee or otherwise shall be disturbed in the use of said cars and apparatus by litigation based upon such adverse claims, and to that end the Car Company will at its own expense, defend all suits or proceedings instituted against said party or parties, or any of them for infringement of any patent by the use of said cars or said apparatus, provided such infringement shall consist in the use by said party or parties in the regular course of his, its or their business of said cars or apparatus, or parts thereof, and provided there shall be no default in payment therefor, and that such party or parties shall give to the Car Company immediate notice in writing of the institution of the suit or proceeding and shall permit the Car Company, through its Counsel, to defend the same, and shall give all needed information, assistance and authority, to enable the Car Company so to do; and thereupon, in case of any award of damage, the Car Company will pay such award, and in case of an injunction against said party or parties the Car Company will pay to such party or parties any loss or damage to its or their business caused by such injunction.

5. Failure by the Lessee to comply with the terms of said lease, or failure to carry out the terms of said Equipment Trust Agreement by the parties thereto, shall not impose upon said Kopf any liability or responsibility whatever to pay for said cars, or any portion of the consideration herein stipulated to be paid therefor, nor shall he in any manner or to any extent responsible for the fulfullment by the Lessee Company of the obligation imposed upon it by the terms of said lease or by the failure of any of the parties to said equipment trust agreement to conform to and comply with the terms and conditions thereof.

6. The Car Company shall be subrogated to the rights of the said Kopf under his agreement with the said Lessee.

IN WITNESS WHEREOF, the parties hereto have duly executed these presents the day and year first above written.

AMERICAN CAR COMPANY,
By W. M. Eulings, Vice President

(CORPORATE SEAL)

WILLIAM P. Kopf (L. S.)

ATTEST:
H. A. Marshall, Secretary

WITNESSES:
F.S. Markham, for A. C. Co.
Victor G. Nardi, for W. P. K.

Agreement To Lease Equipment To Railroad.

THIS AGREEMENT, made this 1st day of January, 1923, by and between WILLIAM P. KOPF, of Chicago, Illinois (hereinafter called Kopf), party of the first part, and LAKE SUPERIOR DISTRICT POWER COMPANY, a corporation existing and organized under the laws of the State of Wisconsin (hereinafter called Company), party of the second part;

WITNESSETH:

THAT the parties mutually covenant and agree as follows:

1. The said Kopf agrees to lease to the Company and the Company agrees to rent from the said Kopf:

Four (4) Bierney Double End Safety Motor Cars completely equipped as specified in contract #1332, with two motor equipment with K-63 double end control as furnished by American Car Company; Westinghouse Air Brakes and Safety Equipment; and Brill Special Solid Steel Side Frame No. 79-E Truck. Said cars being numbered from 100 to 103, both inclusive.

Five (5) Double End Double Truck Safety Motor Cars completely equipped as specified in contract #1333, with 35 H. P. Quadripple motor equipment double control as furnished by American Car Company; Westinghouse Air Brakes and Safety Equipment; and Brill Patented No. 77-E1. Trucks. Said cars being numbered from 104 to 108, both inclusive.

(Delivery of the said cars to be made to the Company F. O. B. cars at the American car Company's works, in the city of St. Louis, Missouri, on or before March 15th, 1923), for the term of six years and ten months under lease dated January 1st, 1923, and to be in such form as shall be satisfactory to Counsel for said Kopf; by the terms of which lease the Company will covenant and agree to pay to said Kopf as rent or hire for said cars the sum of Eighty-five Thousand Fifty Dollars ($85,050.00); of which amount approximately seventy-five per cent (75%), namely Sixty-five Thousand Dollars ($65,000.00) shall be paid in thirteen (13) equal semi-annual installments of Five Thousand Dollars ($5,000.00) each, the first installment being payable November 1, 1923; approximately twenty-five per cent (25%), namely Twenty Thousand Fifty Dollars ($20,050.00), in cash shall be paid upon the completion of the construction and delivery of said cars to the Company, as hereinafter set forth. The Company also agrees to pay said Kopf in semi-annual installments a sum equal to interest at the rate of six and one-half per cent (6½%) per annum from the date of said lease upon all said semi-annual installments remaining unpaid from time to time, such interest payments to be evidenced by dividend warrants, also a sum equal to all insurance premiums, taxes, and all other expenses incidental to said lease. Said lease shall contain a provision for the transfer of title to the said cars to the Company at the termination of said lease, upon the company's full performance of all the covenants thereunder.

2. It is contemplated that said cars shall be sold and the Lessor's interest under said lease shall be assigned by said Kopf to Continental and Commercial Trust and Savings Bank of Chicago, Illinois, as Trustee, under an Equipment Trust Agreement to be substantially in the form annexed to this agreement, to secure an issue of Equipment Trust Certificates, and the Company hereby covenants that it will become a party to said equipment trust agreement, and will, upon request, execute and deliver the same, and will as part of the consideration of said lease guarantee prompt payment when due of the

par value of said certificates and the dividend warrants thereto attached.

3. Said equipment trust certificates are to be applied by said Kopf in payment for the cars to be acquired by him and leased by him to the Company. The said Equipment Trust Certificates of the par value of Sixty-five Thousand Dollars ($65,000.00), Series A, shall be delivered on January 1st, 1923, or as soon thereafter as may be, to HILL, JOINER & COMPANY, upon payment to th Continental and Commercial Trust and Savings Bank of the purchase price therefore, as provided in an agreement between the AMERICAN CAR COMPANY and WILLIAM P. KOPF, reference to which is hereby made, to sell said certificates to Hill, Joiner & Company.

4. It is hereby agreed that said KOPF will cause the purchase money for said certificates to be paid to Continental and Commercial Trust and Savings Bank, and paid by Continental and Commercial Trust and Savings Bank to the AMERICAN CAR COMPANY upon the certificate of the Company of the completion of the construction of said cars as set forth in schedule of delivery.

5. The cash payment hereinbefore referred to in the amount of Twenty Thousand Fifty Dollars ($20,050.00) shall be paid upon the completion of the construction of said cars, when all are ready for shipment.

6. The form of said lease and said equipment trust agreement and certificates are to be approved by Counsel for the Company and for said KOPF. The Company shall pay all legal and other expenses connected with the preparation of said lease and the assignment thereof, and incident thereto and the cost and preparation of the equipment trust certificates. The Company also agrees that if by reason of any change in the specifications for said cars or for any other reason, the cost thereof to said KOPF shall exceed the sum of Eighty-five Thousand Fifty Dollars ($85,050.00), being the purchase price thereof, the Company shall reimburse the said KOPF for all such excess cost.

7. No personal liability shall attach to the said KOPF under this agreement in case, for any reason, the American Car Company should default in its agreement to build, sell and deliver said Cars to the Company, but the Company shall be subrogated to all the rights of the said KOPF under his agreement with the American Car Company.

IN WITNESS WHEREOF the parties hereto have duly executed this agreement the day and year first above written.

WILLIAM P. KOPF (L. S.)

LAKE SUPERIOR DISTRICT POWER COMPANY
By C. E. MYERS, President

(CORPORATE SEAL)

ATTEST:
W. T. Leander, Secretary

WITNESSES:
Victor G. Nardi for W. P. K.
D. A. Miller for L. S. D. P. Co.

LEASE OF EQUIPMENT TO RAILROAD.

THIS AGREEMENT, made this first day of January, A. D., 1923, between WILLIAM P. KOPF, of the City of Chicago, Illinois, (her inafter called "Lessor"), party of the first part, and LAKE SUPERIOR DISTRICT POWER COMPANY, a corporation organized and existing under the Laws of the STATE of Wisconsin, and having its principal office in the City of Ashland in said State (hereinafter called (Lessee"), party of the second part.

WHEREAS, the Lessee has been duly authorized by resolution of its Board of Directors, duly adopted and recorded in its corporate books, to execute these presents, as its agreement and obligation, NOW THIS AGREEMENT WITNESSETH:

That for an in consideration of the sum of One Dollar ($1.00) paid by the Lessee to the Lessor, and of the rents and covenents hereinafter mentioned, the Lessor hath rented and leased and by these presents doth rent and lease to the Lessee for the term of six (6) years and ten (10) months from and after the first day of January 1, 1923, unless sooner terminated, as hereinafter provided, the following described cars, to-wit:

FOUR (4) Bierney Double End Safety Motor Cars completely equipped as specified in contract #1332, with two motor equipment with K-63 double end control as furnished by American Car Company; Westinghouse Air Brakes and Safety Equipment; and Brill Special Solid Steel Side Frame No. 79-E Truck. Said Cars being numbered from 100 to 103, both inclusive.

FIVE (5) Double End Double Truck Safety Motor Cars completely equipped as specified in Contract #1333, with35 H. P. Quadripple motor equipment double control as furnished by American Car Company; Westinghouse Air Brakes and Safety Equipment; and Brill Patented No. 77-E 1 Trucks. Said cars being numbered from 104 to 108, both inclusive.

All of said nine (9) cars to be constructed and equipped in accordance with specifications agreed upon and such cars to be delivered to the Lessee on or before March 15, 1923, in the City of St. Louis, Mo., for which cars the Lessee shall pay the rental hereinafter set forth, and upon the terms, conditions and covenants following, to-wit:

FIRST: The Lessee shall and will pay to the Lessor or his assigns, in gold coin of the United States of America, of the present standard of weight and fineness, at the office of Continental and Commercial Trust and Savings Bank, in the City of Chicago, as rent or hire for the said cars:

1. (a) In cash the sum of Twenty Thousand Fifty Dollars ($20,050.00) as advance rental for said cars upon the completion of construction of said cars when all cars are ready for shipment.

(b) Semi-annually, two days before the First day of May and the first day of November in each year, commencing with the first day of May, 1923, a sum equal to the interest maturing on the said respective dates, upon the principal amount of all notes then outstanding, evidencing reserved rentals hereunder as hereinafter provided.

(c) Upon demand, a sum equal to all reasonable expenses and charges of the Lessor in enforcing the covenants and terms of this lease.

(d) Upon demand a sum equal to any and all taxes upon the leased property and the rental thereof which the lessor or his assigns may be required to pay.

II. Also semi-annually at least two days before the first day of May and of November in each year, commencing November, 1923, the following sums respectively:

At least two days before the first day of	November	1923, $5000.
" " " " " " " " " " " " " " " " " "	May	1924, 5000.
" " " " " " " " " " " " " " " " " "	November	1924, 5000.
" " " " " " " " " " " " " " " " " "	May	1925, 5000.
" " " " " " " " " " " " " " " " " "	November	1925, 5000.
" " " " " " " " " " " " " " " " " "	May	1926, 5000.
" " " " " " " " " " " " " " " " " "	November	1926, 5000.
" " " " " " " " " " " " " " " " " "	May	1927, 5000.
" " " " " " " " " " " " " " " " " "	November	1927, 5000.
" " " " " " " " " " " " " " " " " "	May	1928, 5000.
" " " " " " " " " " " " " " " " " "	November	1928, 5000.
" " " " " " " " " " " " " " " " " "	May	1929, 5000.
" " " " " " " " " " " " " " " " " "	November	1929, 5000.

less the said sums or any part thereof which shall have been paid as hereinafter provided:

(a) At the option of the Lessee (Lake Superior District Power Company)all or any of the certificates hereunder and referred to herein may be redeemed as provided in this section on the date of payment of any dividend warrant, by depositing with the Trustee for the benefit of the holder or holders of the certificates to be redeemed a sum of money equal to the principal amount of said certificates, together with all dividend warrants due thereon at the date of such redemption and a premium of one per centum (1%) upon the principal of all certificates having more than three (3) years to run from the date of such redemption and a premium of one half of one per centum (½%) upon the principal of all certificates having three (3) years or less to run from such redemption date. Whenever, and if, said Lessee shall elect to exercise the right and privilege hereby granted, it shall notify said Lessor in writing at least sixty (60) days before thedate set for such prepayment of its intention so to do, which notice shall be accompanied by a certified copy of a resolution of its Board of Directors authorizing the same, and shall also publish in a daily newspaper of general circulation published in the city of Chicago for a period of three consecutive weeks at least once in each week (the first publication being not less than thirty (30) days prior to the date specified for said payment), a notice of its intention to make such prepayment, which notice shall specify the number or numbers of said certificates hereinafter provided for, to be redeemed by such payment.

III. Also in addition to the above semi-annual payments, a sum equal to any Federal Income Tax, not exceeding two per cent (2%) per annum, which Lessee, or any Trustee under any assignment of Lessor's interest, may be required or permitted to pay thereon or retain there from under any present or future law of the United States of America. Also from time to time such sum or sums of money as shall be sufficient to reimburse Lessor or any holders of any share or participation certificate in the car trust cerated and intended to be created herunder, all taxes, not exceeding four (4) mills, directly assessed or imposed by the State of Pennsylvania (other than succession or inheritance taxes) upon such shares or participation certificates or upon the holders thereof as residents of said State by reason of their ownership thereof, when paid by such holders, upon their written request for such reimbursement.

SECOND. The Lessee covenants and agrees with the Lessor in addition to its agreement to pay the said rent on the days and in the manner above provided for, to keep and maintain at its expense the said cars and equipment in good order and repair, and to cause all the

said cars to be kept numbered and plainly marked for identification on both sides with the words: "William P. Kopf, Lessor, Continental and Commercial Trust and Savings Bank, Chicago, Trustee Owner," and that it, the Lessee, will replace at its own cost any of the said cars or equipment which may be destroyed from any causes whatever during the continuance of this lease by other cars or equipment of the same kind or equal value and efficiency to those destroyed and of substantially as good material, character and construction, such substituted cars to bear the same numbers and said cars to be marked in the same manner as those which they replace; and that it, the Lessee, will not allow the name of any person, association or corporation to be placed on any of said cars, as a designation which might be interpreted as a claim of ownership thereof, provided, however, that the Lessee may cause the said cars, and each of them to be lettered "Lake Superior District Power Company," or with the name or names of the assigns, for convenience of identification of the Lessee's interest therein.

THIRD. The Lessee further covenants and agrees to furnish to the Lessor at least once in every year during the continuance of this lease, an accurate inventory of the said cars in actual service, the numbers and descriptions of such cars as may have been destroyed and replaced by others, and 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 the Lessor shall have the right to inspect the said cars at any time during the continuance of this lease by an agent or agents to be appointed by said Lessor, or his assigns, and with the right to enter upon the premises of the Lessee for such purpose, whose reasonable compensation, however, shall be paid by the Lessee. After such inspection, the Lessor, or his assigns, may, at his or their election, furnish to the Lessee a statement of the repairs necessary in the judgment of the Lessor, or his assigns, to place any of said cars in good and serviceable condition, and the Lessee shall be bound to make such repairs within thirty days after the delivery of any such statement; provided, however, if any dispute should arise between the Lessor and Lessee as to whether or not the repairs required under such statement are necessary to place the cars in good serviceable condition, the matter in dispute shall be referred to the General Manager of the American Car Company for determination and his decision shall be final.

The Lessee shall have the right and privilege of subletting all or any part of the said cars, subject, nevertheless, to all the terms, conditions and provisions of this lease, and to all of the rights of the Lessor hereunder, and each and every such sublessee shall receive and remain in possession of such cars under and subject to the title of the Lessor and to all of its rights under the terms and provisions hereof in the same manner as if such sublessee were the original lessee hereunder, and no subletting, as herein authorized shall in any respect relieve the Lessee hereunder of all or any of its duties, obligations, or agreements herein contained. It is expressly agreed and understood that no sublease of any such cars shall be made or entered into by the Lessee hereunder except by and with the written consent of the Lessor and upon compliance with all legal requirements as to the form, execution, acknowledgment and recording of any such sublease and as to the marking of any cars so sublet to the satisfaction of Counsel for the Lessor. The Lessee shall not during the term of this lease, make any voluntary assignment or transfer of this lease, or dispose of any of the said cars without the consent in writing of the Lessor, and the Lessor shall have the right to declare this lease terminated in case of any unauthorized sale, assignment or transfer by the Lessee of its rights or interest in said cars or any portion thereof or in case of any subletting of said cars except as hereinbefore expressly authorized, and any transfer in bankruptcy or under judicial process or any other transfer, voluntary or involuntary, or any subletting contrary to the terms of this Article shall be deemed a breach of the covenants of the Lessee hereunder, and the Lessor may thereupon elect to terminate this lease and any sublease or subleases and at its election to retake possession of the said cars and to require redelivery of the same as is hereinafter provided in the event of default by the Lessee in the payment of rental or in the performance of any of its other covenants in this least contained.

FOURTH. The Lessee covenants and agrees that it will during the term of this least at its own expense keep the said cars, and all equipment used to replace any part thereof, insured in a company of good standing, satisfactory to the Lessor, against loss or damage by fire and against other loss or damage, the risk of which is customarily insured by companies conducting a business similar to that of the Lessee to the full insurable value of said cars. All such policies of insurance shall be so drawn as to make any loss thereunder payable to, and the said policies shall, if required, be delivered to, the Lessor. In the event of loss, any insurance money actually received by the Lessor shall be applied to the reasonable cost of repairing or replacing the equipment injured or destroyed upon receipt of a certificate verfied by affidavit of the President or Treasurer of the Lessee showing such repairs or replacements in reasonable detail and stating that the cost thereof will not exceed the reasonable market value of the same. Should the Lessee be or become in default under the terms of this lease, as defined in Article SEVENTH hereof, any insurance money then in the hands of the Lessor may be retained by the Lessor and credited by it to the Lessee on account of the rentals reserved hereunder.

In the event that the Lessee shall not immediately insure the said railroad equipment and rolling stock and keep the same insured, the Lessor may effect such insurance as the agent of the Lessee, and any money paid by the Lessor for such purpose shall immediately be repaid by the Lessee with interest at six and one-half (6½%) per cent per annum from the time of payment. In the event the Lessor shall pay for insurance as aforesaid, the title to the equipment hereby demised shall, notwithstanding the making of all other payments required to be made by the Lessee hereunder, remain in the Lessor as Trustee until the re-payment of the amount so paid with interest as aforesaid at six and one-half percent (6½%) per annum from the time of payment and repayment of such amounts is hereby expressly made one of the obligations to be performed before the title to the equipment hereby demised shall vest in the Lessee. The Lessor shall, in addition to all other rights hereunder, have the right to recover from the Company with interest as aforesaid any and all amounts paid or advanced by it under the terms of this Section.

In the event that the Lessee shall receive from any railway corporation or other corporation or person, money on account of loss or destruction of any of the said railroad equipment and rolling stock, all such money shall forthwith be paid over to the Lessor to be held and applied by it upon the same terms as insurance money received by it ~~xxxx xxx xxxx xxxxx xx~~ under the provisions of this Article.

FIFTH. The Lessee covenants and agrees that it will, during the term of this lease, comply in all respects with all laws of the United States and of the States of Wisconsin and Michigan and with all lawful acts, rules regulations and directions of any legislative body or officers or other governmental agencies exercising any lawful power of regulation or supervision over any of said railroad equipment and rolling stock; provided, however, that the Lessee may in good faith contest the application of any such law, regulation or order in any reasonable manner which will not affect the title of the Lessor in and to such railroad equipment and rolling stock.

SIXTH. The Lessee covenants and agrees that it will during the term of this lease furn-

ish to the Lessor and to Hill, Joiner and Company of Chicago on or before the first day of May of each year a full and complete report or statement of its financial condition, verified by an affidavit of its President or Treasurer, setting forth, in such detail as shall be required by the Lessor, its assets and liabilities and the record of its operations for the preceding fiscal year. The Lessor shall have the right in its discretion to make an examination by its authorized agents at the expense of the Lessee of any or all books of account or papers of the Lessee, and the Lessee shall furnish the Lessor with all reasonable facilities for making such examination.

SEVENTH. In case the Lessee (1) shall make default in payment of any installment of rental payable hereunder, and such default shall continue for a period of thirty (30) days, or (2) shall make default in the due observance or performance of any other provision, covenant, obligation or condition herein required to be kept ~~to be kept~~ and performed on the part of the Lessee, and such last mentioned default shall continue for a period of thirty (30) days after written notice thereof and demand for performance made by the Lessor, (3) or shall become insolvent or a receiver be appointed, or its property be seized or taken possession of in any insolvency or bankruptcy proceedings, or by any judicial process whatsoever, then the Lessor may forthwith and without any notice, act matter or thing to be done, declare this lease terminated, and thereupon all installments of rent reserved hereunder, whether said installments shall than have fallan due or not, shall at once become forthwith due and payable, and the Lessor shall be entitled to enter upon and take and remove the said railroad equipment and rolling stock from the premises of the Lessee, or of any sublessee, or wherever the same may be found, and the Lessee agrees that in case of such default it will immediately, upon demand in writing by the Lessor, deliver to the Lessor at the expense of the Lessee each and every part of said railroad equipment and rolling stock at such place or places as the Lessor shall request, free from any rights or claims on the part of the Lessee in and to the same or any part thereof. The Lessee further agrees that the right heretofore granted to the Lessor to take possession of said railroad equipment and rolling stock shall extend to all railroad equipment and rolling stock covered by this lease, whether said cars are in the possession of the Lessee or in the possession of any sublessee under said Lessee, and the Lessor shall have the unqualified right, upon default hereunder, to terminate any sublease or agreement entered into by the Lessee with respect to said railroad equipment and rolling stock, and to take immediate possession of said railroad equipment and rolling stock, anything in the said subleases or agreements to the contrary notwithstanding. And it is hereby expressly covenanted between the Lessor and the Lessee that performance of this covenant is of the essence of the contract between the parties, and upon application to any court of equity having jurisdiction in the premises the Lessor shall be entitled to a decree against the Lessee or any sublessee requiring specific performance hereof.

Upon the taking of possession of said railroad equipment and rolling stock under the provision of this section, said Lessor may sell (at public or private sale, at its own option) or lease or otherwise dispose of the same and any part thereof without notice in such manner as it may deem most beneficial to and for the best interests of the Lessor and the holders of the certificates, provided for herein, and the Lessor shall apply the proceeds, rents, issues and profits thereof as in the first paragraph of this Article SEVENTH provided in case of sales pursuant to judicial proceedings.

The Lessee further agrees that in case of default as aforesaid the Lessor may at its option issue out of any proper court a writ of replevin, or other possessory writ, for the

recovery of possession of said railroad equipment and rolling stock, and agrees that such writ may be executed by any proper officer entrusted with the execution thereof, and that such writ may issue without the necessity of entering any bond or security that may be required by law, and it expressly waives any and all right of objection or exception thereto or appeal therefrom, and hereby authorizes to be entered judgment in favor of the Lessor and against the Lessee for the possession thereof together with all costs.

The Lessor may, if it elects so to do, instead of taking possession of said equipment and rolling stock or any part thereof, file a bill in equity in any court of competent jurisdiction for the purpose of enforcing its rights under this lease, where upon it shall be entitled forthwith to have a receiver appointed for the purpose of taking possession of all or any part of said railroad equipment and rolling stock wherever the same may be found, and said receiver shall also be entitled to receive and take all of the tolls, earnings, income, rents, issues and profits due or to become due to the said Lessee for or on account of said railroad equipment and rolling stock.

In the event of sale under or by virtue of such judicial procesdings, or otherwise, the whole number of said cars may be sold as an entirety, or the same may be sold in parcels; and the proceeds of such and all other money coming to the hands of the Lessor hereunder for or on account of said equipment and not otherwise to be applied hereunder shall be applied towards; first, the payment of the costs, expnses, fees, and other charges of such foreclosure proceeding, sale or disposition, and to a reasonable compensation of the Lessor, its agents and attorneys; second, to the payment of all expenses and liabilities incurred and advancements or disbursements made by the Lessor, and to the payment of all taxes or assessments constituting prior liens on said cars or any of them or a charge against the Lessor in respect of said cars or of this contract or of any income or payment made hereunder; and, third, any surplus then remaining shall, subject to the provisions of Article II hereof be applied to the payment of the whole amount owing or unpaid upon the certificates and dividends hereinbefore referred to, and, in case such proceeds shall be insufficient to pay in full the amount due and unpaid upon said certificates, then to the payment of the principal and interest of said certificates ratably according to the aggregate of such principal and accrued or unpaid interest, without preference or priority of one certificate over another, irrespective of the several dates upon which the several certificates secured hereby may severally mature and 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; and fourth, any surplus then remaining shall be paid to the Lessee, its successors or assigns, or to whosoever may be lawfully entitle d to receive the same.

All certificates outstanding hereunder shall upon any sale of said cars pursuant to the provisions of this Article at once become due and payable notwithstanding anything to the contrary herein or in said certificate contained.

In the event of any sale of the cars made by said Lessor as in this Article provided, it is expressly stipulated and agreed that the said Lessor or any holder of the certificates issued hereunder and then outstanding may, if it or he so elects, become the purchaser at such sale or sales of said cars or any part thereof, and that any purchaser or purchasers, including the Lessor of said cars, after providing cash for the cash requirements of any such sale may, in lieu of paying in cash the balance of the

purchase price bid, apply and turn in any of the said certificates then unpaid toward the payment of such purchase price, reckoning and computing said certificates for that purpose at the sum of the proportionate share thereof on distribution of the proceeds of such sale or sales.

No delay or omission of the Lessor or of any of the holders of said certificates in the exercise of any right or power accruing upon any default hereunder shall, unless 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 Lessor of any security or of any payment of or on account of the principal and interest of certificate or certificates 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 defaults.

The Company hereby waives all statutory requirements relative to the re-possession or sale by the Lessor of the cars, in the event of any default hereunder, and all right and benefit of any stay or exemption law existing by Constitution, Statute or otherwise, and expressly covenants and agrees that it will not plead any such law, or laws or otherwise in any manner hinder or delay the exercise by the Lessor of any power hereunder.

The remedies created herein in favor of the Lessor and of the holders of the certificates issued hereunder shall not be exclusive, but shall be cumulative and in addition to all other remedies existing at law or in equity in favor of the Lessor and the holders of said certificates.

All notices required to be given to the Lessee under the terms of this Lease may be given by mailing the same, postage prepaid, addressed to said Lessee, Ashland, Wisconsin.

EIGHTH. The lessor shall not be under any obligation to take any action towards the execution or the enforcement of the covenants of this lease, which, in its opinion, would be likely to involve it in any expense or liability, unless one or more of the holders of the certificates provided for herein, shall, as often as required by the Lessor, furnish it reasonable security and indemnity against such expense or liability; nor shall the Lessor be required to take any notice of any default hereunder unless notified in writing of such default by the holders of at least five per cent (5%) in amount of the certificates provided for herein, at the time outstanding, nor to take any action in respect to any such default involving expense or liability unless requested by an instrument in writing, signed by the holders of not less than five per cent in amount of the certificates hereby secured and outstanding and unless tendered reasonable security and indemnity as aforesaid and furnished with satisfactory proof of the ownership of the certificates. But the Lessor may voluntarily, if it elects so to do, take any action, at any time, which in its discretion may to it seem desirable or neccessary towards enforcing each, every and all of the provisions and obligations of this demise.

The Lessor shall be entitled to reasonable compensation for all services rendered by it in the execution of the covenants of this demise, which compensation, as well as all reasonable expenses necessarily incurred or actually disbursed hereunder, the Lessee agrees to pay.

NINTH. No holder of any of the certificates herein provided for shall have the right to institute any suit, action, or proceeding, at law or in equity, upon said certificates, or for the enforcement of any of the provisions of this lease, or for the appointment of a

a receiver, or for any other remedy under or upon this instrument or the certificates or dividends referred to herein, unless such holder shall previously have given to the Lessor written notice of any existing default and of the continuance thereof, as aforesaid, and unless, also, the holders of five per cent (5%) in amount of the certificates hereby secured shall have made a written request upon the Lessor so to do; nor unless, also such holder or holders shall have offered to the Lessor adequate security and indemnity against costs, expenses, and liabilities to be incurred by reason of such action, suit, or proceeding, and unless such Lessor shall thereupon refuse to act and shall fail so to do for a period of thirty days thereafter,--it being understood and intended that no one or more of the holders of the certificates shall have any right in any manner whatsoever to enforce the lien of this lease by his or their action, or to enforce any right hereunder, except upon the conditions herein provided for.

All proceedings hereunder shall be instituted, had, and maintained by the said Lessor, for the equal benefit of all the holders of such certificates. The owners of all the certificates provided for herein shall, after payment to the Lessor of its reasonable compensation, expense, disbursements and advancements hereunder, participate without preference, priority or distinction, except as herein otherwise provided, in all payments made by the Lessee to the Lessor hereunder and in all collections made by the Lessor from the Lessee hereunder whether such payments or collections are voluntarily made or made through the nforcement of the covenants of this lease or in, through or under any judicial proceeding.

Anything to the contrary herein notwithstanding, all parties hereto may deem and treat the bearer of any equipment trust certificate, and the bearer of any dividend warrant for dividend on any such certificate, as the absolute owner of such certificate or dividend, 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.

TENTH. The Lessor hereby covenants and agrees with the Lessee that when it, the Lessee, shall have fully paid all the rent, which it has herein covenanted to pay the Lessor, or his assigns, he or they shall and will, upon the payment by the Lessee to the Lessor, or his assigns, of the additional sum of One Dollar ($1.00) sell, assign and transfer, or cause to be sold, assigned andtransferred to the Lessee, its successors and assigns, as their absolute property all the cars held under this lease, and evidence such sale and transfer by an appropriate bill of sale, so that thereupon and therafter the absolute ownership in said cars shall be and become vested in the Lessee its successors or assigns; provided, however, and it is hereby understood, that it is the intention of the Lessor forthwith, upon the execution of this instrument to assign, transfer and set over unto "Continental and Commercial Trust and Savings Bank, Trustee, Owner," all his right, ti title and interest in and to said cars, hereby leased unto the Lessee, and as well all his claim, demand and remedies under this lease accruing or to accrue; and that any bill of sale of said cars and equipment or any part thereof at any time hereafter executed by said Trustee, or any duly appointed successor Trustee, and delivered unto the Lessee, its successors or assigns in pursuance of the terms of this instrument, shall operate in all respects to vest as good title in and to the cars and equipment intended to be leased hereby as if the same had been so executed and delivered by the Lessor, but until the Lessee shall have paid in full all the rentals herein covenanted to be paid, the title to all the leased property shall remain in the Lessor or his assigns, notwithstanding delivery to and possession by the Lessee of said leased property; and said Trustee, or

any successor to it in the trust, shall be entitled to all rights and remedies provided by the terms of this instrument for the benefit of the Lessor.

ELEVENTH. Inasmuch as this agreement is intended to be the corporate obligation of the Lessee, its successors and assigns, any and all individual liability of the stockholders and officers or directors of the Lessee is hereby expressly waived, and no party or person claiming hereunder shall at any time or place allege or assert any such individual liability in respect of any obligation or default under this agreement, or any judgment thereon, and no recourse thereon shall be had against any such stockholder, officer or director.

In witness whereof the said William P. Kopf, Lessor, has hereunto put his hand and seal, and the Lessee, Lake Superior District Power Company, has caused these presents to be duly signed by its President and its corporate seal duly attested by its Secretary to be hereunto affixed as of the 1st day of January, 1923.

William P. Kopf, (L. S.)

Witnesses:
Victor G. Nardi
James Husband

Lake Superior District Power Company
By C. E. Myers, President.

Attest:
W. T. Leander, Secretary

Corporate Seal.

Witnesses:
D. A. Miller
G. D. Merrill

State of Illinois }
County of Cook } ss

I, D. P. Conover, a Notary Public of the State of Illinois, duly authorized, commissioned and qualified to act as a Notary Public in and for the county of Cook, State of Illinois, aforesaid, do hereby certify that William P. Kopf, personally known to me to be the same person whose name is subscribed to the aforegoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered said instrument as his free and voluntary act for the uses and purposes therein set forth.

Given under my hand and official seal this 26th day of April A. L. 1923.

D. P. Conover
Notary Public, Cook County, Illinois.

Notarial Seal

State of Illinois)
County of Cook) ss

I, D. A. Miller, a notary Public of the state of Illinois, duly authorized, commissioned and qualified to act as a Notary Public in and for the County of Cook, state of Illinois, aforesaid, do hereby certify that L. E. Myers, the President of the above named Lake Superior District Power Company, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such president and to be such president, appeared before me this day in person and acknowledged that he signed, sealed and

delivered the said instrument as the free and voluntary act of said corporation and as his own free and voluntary act as such President for the uses and purposes therein set forth.

Given under my hand and official seal this 29th day of March A. D. 1923.

D. A. Miller,
Notary Public, Cook County, Illinois.

Notarial Seal.

My commission expires Mar. 24, 1924.

ASSIGNMENT OF LEASE AND AGREEMENT FOR ISSUE OF CERTIFICATES.

THIS AGREEMENT, dated this 1st day of January, 1923, between William P. Kopf, of the City of Chicago, Illinois (hereinafter called "Kopf"), party of the first part, Continental and Commercial Trust and Savings Bank, of Chicago, Illinois, (hereinafter called "Trustee") party of the second part and Lake Superior District Power Company, a corporation organized and existing under the laws of the State of Wisconsin, (hereinafter called "Lessee"), party of the third part, WITNESSETH:

WHEREAS, by the foregoing Indenture of Lease, bearing even date herewith, said William P. Kopf did lease to the Lessee certain cars therein particularly described, for a certain term and upon the rental in said Indenture of Lease particularly mentioned; and

WHEREAS, the said Kopf has purchased from the American Car Company, of St. Louis, Missouri, the said cars particularly mentioned in the said lease, and has agreed to pay therefore the sum of Eighty-five Thousand and Fifty Dollars ($85,050.00) by delivering to the American Car Company, Sixty-five Thousand Dollars ($65,000.00) par value of car trust certificates to be issued under the terms of this agreement, and known as "Lake Superior District Power Company Equipment Trust Gold Certificates, Series A", and the further sum of cash of Twenty Thousand Fifty Dollars ($20,050.00) and said Kopf has agreed to sell, assign, transfer and set over unto the said Continental and Commercial Trust and Savings Bank, as Trustee, for the holders of said certificates, said Lease and all his right, title and interest in and to the said cars and their equipment and to all claims, demands and remedies of him, the said Kopf accruing or to accrue under the said lease.

NOW, THEREFORE, THIS AGREEMENT WITNESSETH:

FIRST. That the said Kopf hereby sells, assigns, transfers and sets over unto the said Continental and Commercial Trust and Savings Bank, as Trustee, for the holders of the certificates hereinafter described, said Indenture of Lease and all the right, title, and interest of said Kopf in and to said cars leased, as aforesaid, unto the Lessee, and as well all the claims, demands and remedies of the said Kopf accruing or to accrue under his contract with the American Car Company for the purchase of said cars, and under the lease aforesiad, and to all rentals therein reserved.

SECOND. The Trustee covenants and agrees to certify and deliver to the American Car Company, or upon its order in writing Sixty-five (65) Lake Superior District Power Company Equipment Trust Gold Certificates, Series "A", par value numbered consecutively from one (1) to sixty-five (65), both inclusive, being of denominations of One Thousand Dollars ($1000) each. Each of said certificates bearing interest at the rate of six and one-half (6½) per cent per annum, payable semi-annually.

The form of said certificates and dividend warrants attached thereto shall be substantially in the following: to-wit:

(FORM OF EQUIPMENT TRUST CERTIFICATE)
UNITED STATES OF AMERICA
State of Wisconsin
LAKE SUPERIOR DISTRICT POWER COMPANY
Equipment Trust Gold Certificate
Series "A"

No._____ $1000.00

The Continental and Commercial Trust and Savings Bank, Trustee, hereby certifies that the bearer hereof is entitled to one share of One Thousand Dollars ($1000) in Lake Superior District Power Company Equipment Trust, Series, A, in accordance with the provisions of a certain agreement bearing date the 1st day of January, 1923, between William P. Kopf, party of the first part, Continental and Commercial Trust and Savings Bank,

Bank, Trustee, party of the second part, and Lake Superior District Power Company, party of the third part.

This certificate will be redeemed by payment of the par value thereof on the_____ day of_____, 19__, upon the surrender hereof at the office of the Trustee and in the meantime dividends hereon at the rate of six and one-half (6½%) per cent per annum will be payable as evidenced by the dividend warrants attached hereto without deduction for any Federal income tax not exceeding two per cent (2%) per annum, which the Company or the Trustee may be required or permitted to pay thereon or to retain therefrom, under any present or future laws of the United States of America. By the terms of the agreement above referred to, the Lake Superior District Power Company agrees to reimburse the holders hereof for taxes not exceeding four (4) mills, directly assessed by the State of Pennsylvania (other than succession or inheritance taxes) hereon or upon his ownership hereof, when paid by such holder, upon his written request for such reimbursement. Both par value and dividends and tax reimbursements are payable 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 Trustee in the City of Chicago, Illinois, but only from or out of the rentals when paid to the Trustee, as provided for in the lease of certain cars by William P. Kopf to Lake Superior District Power Company, bearing date of the 1st day of January, 1923, and assigned by said William P. Kopf by agreement of even date therewith to said Trustee, which rentals are payable to the Trustee for the benefit of the holders of this and all other certificates issued under the terms of said agreement of assignment.

At the option of the Lake Superior District Power Company and upon the notice and in the manner and with the effect provided in said agreement dated January, 1, 1923, this certificate may be redeemed upon thirty (30) days' published notice on any dividend payment date by the payment of the principal, at par, and accrued dividends and a premium of one per centum (1%) upon the principal of all certificates having more than three (3) years to run from the date of redemption and a premium of one half of one per centum upon the principal of all certificates having three (3) years or less to run from the date of redemption.

~~This certificate shall not be valid or become obligatory for any purpose unless it shall have been authenticated by the certificate of the said Continental and Commercial Trust and Savings Bank, Trustee, hereon endorsed.~~

WITNESS the corporate name and seal of the Trustee, attested at Chicago, as of the 1st day of January, 1923.

Continental and Commercial Trust & Savings Bank, Truste

By David R. Lewis, Vice President.

Corporate Seal.

Attest:

E. J. Clansser
Assistant Secretary.

Said certificate shall have dividend warrants thereto attached with the lithographed fac simile signature of the officer of the Trustee attesting to the certificates, substantially in the following form, to wit:

(Form of Dividend Warrant)

No..... $32.50

Due to bearer hereof on the first day of___192__, on the surrender hereof at the office of the Continental and Commercial Trust and Savings Bank, in the City of Chicago,

Illinois, the sum of Thirty-two and fifty one-hundredths Dollars ($32.50), being the sum semi-annual dividend on certificate No.______of the Lake Superior District Power Company Equipment Trust, Series "A", payable only out of the rentals received by said Trustee under the lease referred to in said certificate, without deduction for the tax specified in said certificate.

Continental and Commercial Trust and Savings Bank, Trustee.

By E. J. Clanssen,
Assistant Secretary.

The Lessee agrees to endorse upon each of said certificates its quaranty of the prompt payment of the principal thereof and of the dividends thereon, which quaranty shall be substantially in the following form:

(Form Of Guaranty)

Lake Superior District Power Company, for valuable consideration hereby quarantees the prompt payment when due of the par value of the within certificate and the dividends thereon, according to the terms of the said certificate and the dividend warrants thereunto attached.

Lake Superior District Power Company

By C. E. Myers,
President.

Corporate Seal

Attest:
W. T. Leander,
Secretary

All of said certificates shall be designated, Series "A" and shall be numbered consecutively from (1) to sixty-five (65) both inclusive, being in denominations of One Thousand Dollars ($1000) each, bearing interest at the rate of six and one-half (6½%) per cent per annum, payable semi-annually. By the terms thereof the par value of all said certificates shall be payable as follows:

Certificates	numbered	1 to 5	both inclusive,	Nov. 1, 1923.
"	"	6 to 10 "	"	, May 1, 1924.
"	"	11 to 15 "	"	, Nov. 1, 1924.
"	"	16 to 20 "	"	, May 1, 1925.
"	"	21 to 25 "	"	, Nov. 1, 1925.
"	"	26 to 30 "	"	, May 1, 1926.
"	"	31 to35 "	"	, Nov. 1, 1926.
"	"	36 to 40 "	"	, May 1, 1927.
"	"	41 to 45 "	"	, Nov. 1, 1927.
"	"	46 to 50 "	"	, May 1, 1928.
"	"	51 to 55 "	"	, Nov. 1, 1928.
"	"	56 to 60 "	"	, May 1, 1929.
"	"	61 to 65 "	"	, Nov. 1, 1929.

All of said certificates are to be certified and delivered to the Trustee as aforesaid on or about the first day of January 1, 1923, to or upon the order in writing of the said William P. Kopf.

Receipt of said order in writing shall be full and ample authority to the Trustee to make such delivery of certificates, and said Trustee shall in no event incur any liability whatsoever in consequent thereof.

At the option of the Lessee (Lake Superior District Power Company) all or any of the certificates hereunder and referred to herein may be redeemed as provided in the section on the [illegible] for the payment of any dividend warrant by depositing with the Trustee for the benefit of the holder or hold-

ers of the certificates to be redeemed a sum of money equal to the principal amount of said certificates, together with all dividend warrants due thereon at the date of such redemption, and a premium of one per centum (1%) upon the principal of all certificates having more than three (3) years to run from the date of such redemption and a premium of one-half of one per centum (1/2%) upon the principal of all certificates having three (3) years or less to run from the date of such redemption. Whenever, and if, said Lessee shall desire to redeem any of said certificates on any date when the same shall be redeemable, it shall in writing notify said Lessor at least sixty (60) days before the date set for such prepayment of its intention so to do, which notice shall be accompanied by a certified copy of a resolution of the Board of Directors authorizing the same, and shall also publish in a daily newspaper of general circulation published in the City of Chicago for a period of three consecutive weeks at least once in each (the first publication being not less than thirty (30) days prior to the date specified for said payment), a notice of its intention to make such prepayment, which notice shall specify the number of numbers of said certificates hereinbefore provided for, to be redeemed.

If on or before such redemptiondate the Lessee shall deposit with the Trustee a sum sufficient for the redemption of the certificates which shall have been called for redemption in the published notice, such certificates 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 dividends accrued t ereon to such date and premium of one per centum (1%) or one half of one per centum (1/2%) upon the principal, as the case may be. 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 Lessee with the Trustee for that purpose, the certificates which shall have been specified in such notice as called for redemption, and the said premium thereon, and the dividend warrants maturing on the redemption date. Such payment by the Trustee of the sum payable for rincipal and for premium of each certificate called for redemption shall be made to the bearer of such certificate. All unpaid dividend warrants 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 suchdividend warrants. From and after the redemption date when any certificate called for redemption become payable, as aforesaid, the moneys deposited by the Lessee for the payment and redemption thereof shall be held by the Trustee as a special trust for the payment of such certificates in the manner specified, at par, together with accrued dividend warrants to such redemption date and a premium of one per centum (1%) or one-half of one per centum (1/2%) upon the principal, as the case may be; and from and after such redemption date, if such moneys shall have been so deposited, no further dividends shall accrue upon any such certificates and any dividend warrants maturing after such date shall become and be nulland void, anything in such certificates, or in such dividend warrants or in this agreement to the contrary notwithstanding. All certificates so edeemed and paid by the Trustee with the moneys deposited by the Lessee as aforesaid, shall be cancelled by the Trustee and shall be delivered to the Lessee and shall not be reissued.

THIRD. The Trustee, as assignee of the said William P. Kopf, Lessor, further covenants to enforce, so far as possible the performance of all and singular the terms, conditions and covenants of the said Lease and to apply and distribute the rentals thereunder, 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 said cars and usual in cases of trust estates;

(b) To the payment of any taxes upon the income or property of the trust which it may by law be required to pay and any tax which may by law be deductible by it from the par value of said certificates or the dividends thereon; and also of any insurance premiums which the Trustee may pay in order to protect the holders of said certificates;

(c) To the payment of the dividends on outstanding certificates Series A, when and as the warrants for such dividends shall become payable;

(d) To the payment and redemption of the par value of outstanding certificates Series A, when and as the same shall becomepayable;

It is distinctly understood and agreed that neither the Trustee nor any successor in the Trust shall be liable or responsible for the insurance or its sufficiency, nor for the failure of the Lessee to insure the leased property, nor shall it or they be liable or responsible for any matter or thing connected with the Trust intended to be hereby created except for its own or their own willful or intentional breach thereof, or gross neglect.

FOURTH. The Lessee becomes a party hereto in order to express its assent to the assignment of said lease by said William P. Kopf to Continental and Commercial Trust and Savings Bank, Chicago, Illinois, Trustee, for the benefit of the holders of said Equipment Trust Series A certificates and does hereby accept and becomes bound by all the terms of said lease and of this agreement.

FIFTH. It is further hereby agreed and provided that in case the said Lessee shall at any time 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 fail to keep and perform all the terms and covenants of said lease, the Trustee shall have the right, as assignee of said Kopf to enforce all the terms and stipulations of said lease; and that in case the Trustee shall retake possession of said cars, it may either hold or lease or dispose of said cars, or as many thereof as it may deem necessary, in such manner at public ar private sale, for cash, or upon credit, as the Trustee may in its discretion deem most advantageous to the holders of the certificates hereinbefore refered to. The rentals derived from any such lease shall be applied in like manner as is providedin Article THIRD hereof with respect to rentals derived from said lease of even date herewith and the proceeds of any such sale, together with any insurance money in the hands of the Trustee including reasonable compensation for the Trustee for its services and any sums paid for insurance premiums, and all taxes which the Trustee may by law be required in respect of the trust property or the certificates aforesaid, or the dividends thereon, be applied to the payment.

(1) Of the Series A dividend warrants then due;

(2) Of the par value of all the then outstanding Series A certificates, whether the same shall then have matured or not. in full if such proceeds shall be sufficient, and if not then pro rata.

Any funds remaining undisposed of in the hands of the Trustee after the fulfillment of the Trust hereby created shall be paid over by the Trustee to the Lessee, its successors or assigns but the retaking of possession of said cars by the said Trustee shall not be a bar to the recovery of the Trustee from the Lessee for rent due or to become due until such sum is realized as with the proceeds of the sale of said cars and said insurance money, if any, is sufficient for the payment in full of all insurance premiums,

taxes and expenses as aforesaid, together with all dividend warrants then due and accrued and the par value of all of the said certificates.

SIXTH. The Trustee assumes no liability for anything other than its own willful default or gross neglect, and in its individual corporate capacity may own, buy and sell said certificates. It shall be required to undertake no active duty in the way of repairing such equipment, or the maintenance of insurance on the same, unless and until supplied with necessary funds for such purposes, nor shall it be required to take possession of said equipment or to enforce covenants of the lease relative thereto until properly indemnified against all expenses and liability incurred by reason thereof; nor shall it be responsible for the recording of this agreement or of the lease herein referred to.

The Trustee may resign and be discharged of the trust created herein by giving notice thereof to the Lessee in writing. Whereupon the Lessee shall select some other reputable trust Company of good standing as successor trustee, and such successor trustee shall execute and deliver to the predecessor trustee and the Lessee Company an instrument accepting such appointment. Thereupon such new Trustee, without any further act, deed or conveyance, shall become vested with all the estate, property, rights, powers and trusts of its predecessor in the Trust hereunder, with like effect as if originally named as Trustee herein and all the rights and duties of the Trustee hereinabove named shall devolve and be performed by said successor Trustee.

SEVENTH. Inasmuch as this is intended to be the corporate obligation of the Lessee, its successors and assigns, any and all individual liability of the stockholders and officers or directors of the Lessee is hereby expressly waived and no party or person claiming hereunder or under any of the said certificates or dividend warrants shall at any time or place allege or assert any such individual liability in respect of any obligation on default under this agreement or said certificates or warrants of any judgment thereon, and no recourse thereon shall be had against any such stockholder, officer or director.

The contract or lease hereby assigned, together with this agreement shall be known as "Lake Superior District Power Company Equipment Trust Series A".

This agreement may be simultaneously executed in several 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 said William P. Kopf has signed and sealed these presents, and the said Continental and Commercial Trust and Savings Bank, of Chicago, Illinois, Lake Superior District Power Company have respectively caused their proper officers to duly execute the same and their corporate seals to be hereunto affixed, duly attested as of the 1st day of January, 1923.

William P. Kopf (L.S.)

Witnessess:

Victor G. Nardi
James Husband.

The Continental and Commercial Trust and Savings Bank

By David R. Lewis, Vice President

Corporate seal.

Attest:

E. J. Clanssen, Assistant Secretary

Witnesses:

Victor G. Nardi
James Husband.

Lake Superior District Power Co.,
By C. E. Myers, President

Corporate Seal.

Attest:

W. T. Leander, Secretary

Witnesses:

D. A. Miller
G. D. Merrill.

State of Illinois)
County of Cook) ss

I. D. P. Conover, a Notary Public of the State of Illinois, duly authorized, commissioned and qualified to act as a Notary Public in and for the County of Cook, State of Illinois, aforesaid, do hereby certify that William P. Kopf, 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 said instrument as his free and voluntary act for the uses and purposes therein set forth.

Given under my hand and official seal this 26th day of April, A. D. 1923.

D. P. Conover,
Notary Public, Cook County, Illinois.

Notarial Seal.

My Commission expires Jan. 5th, 1924.

State of Illinois)
: ss
County of Cook

I, D. P. Conover, a Notary Public of the State of Illinois, duly authorized, commissioned and qualified to act as a Notary Public in and for the County of Cook, State of Illinois, aforesaid, do hereby certify that David R. Lewis, the vice President of the above-named Continental and Commercial Trust and Savings Bank, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Vice President and to be such Vice-President, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as the free and voluntary act of said corporation and as his own free and voluntary act as such Vice-President for the uses and purposes therein set forth.

Given under my hand and official seal this 26th day of April A. D. 1923.

D. P. Conover
Notary Public, Cook County, Illinois.

Notarial Seal.

My commission expires Jan 5th, 1924.

State of Illinois)
County of Cook) ss

I, D. A. Miller, a Notary Public of the State of Illinois, duly authorized, commissioned and qualified to act as a Notary Public in and for the County of Cook, State of Illinois, aforesaid, do hereby certify that L. E. Myers, the President of the above named Lake Superior District Power Company, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such President and to be such President, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as the free and voluntary act of said corporation and as his own free and voluntary act as such President for the uses and purposes therein set forth.

Given under my hand and official seal this 29th day of March, A. D. 1923.

D. A. Miller.

Notarial Seal.

My commission expires Mar. 24, 1924.

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 2nd day of May A. D. 1923 at 9 o'clock A. M. and recorded in Vol. 22 of R. R. M. on page 224-225
Lancelot A. Gordon
Assistant Secretary of State.

Indexed R.R. Comp. V XI p 9 R.R. Index p 803.

Madison Railways Company
7 Per Cent
Equipment Gold Notes
1923.

THIS AGREEMENT, dated the first day of March, 1923, between F. W. Montgomery (hereinafter designated the vendor), party of the first part, Madison Railways Company, (hereinafter designated the Railways Company), party of the second part, and First Wisconsin Trust Company, as Trustee, (hereinafter designated, Trustee), party of the third part:

WITNESSETH:

WHEREAS, the Railways Company is desirous of securing the use upon and in connection with its railway of the equipment hereafter mentioned, and has requested the Vendor to acquire and sell the same to the Railways Company, on the terms and conditions hereinafter set forth; and

WHEREAS, the Vendor is willing to acquire and furnish said equipment to the Railways Company 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 Vendor will sell and deliver to the Railways Company the equipment herein described, such equipment having been manufactured in accordance with specifications heretofore furnished and approved by the Railways Company as follows:

EIGHT IMPROVED "BIRNEY" ONE MAN SAFETY CARS NUMBERED, 100, 101, 102, 103, 104, 105, 106, 107.

SECOND. The Railways Company will purchase, receive and accept, and hereby purchases from the Vendor, all said equipment, aforesaid, upon and subject to all the terms and conditions of this agreement.

THIRD. Until payment by the Railways Company to the Vendor, his appointees, representatives or assigns, and to the holders of the notes hereinafter referred to, of the entire purchase price of said equipment, and all of the installments and amounts as hereinafter specified, and until all of the obligations of the Railway Company hereunder shall have been fully complied with and performed, the titlt to the equipment aforesaid shall not pass to or vest in the Railways Company, but shall remain in said vendor, on the trust to perform and enforce this agreement for the benefit of the holders of the notes hereinafter referred to, notwithstanding the delivery to, and the possession and use of said equipment by the Railways Company.

FOURTH. The Railways Company 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 Forty-four Thousand Dollars ($44,000.00) shall be paid to the holders of the notes hereinafter mentioned, according to the terms of said notes, in forty-four (44) consecutive monthly installments of One Thousand Dollars ($1,000.00) each, payable on the first day of each month beginning on the first day of April, 1923, and ending on the first day of November, 1926, each of said installments shall be evidenced by notes of the Railways Company of the denomination of Five Hundred Dollars ($500.00) each. Said notes shall be numbered consecutively from one (1) to eighty-eight (88), both inclusive. They shall be dated the first day of March, 1923, and shall bear interest at seven (7) per centum per annum from March 1, 1923 until the date of payment thereof.

Said interest on such of said notes as mature subsequent to six months from date, shall be payable semi-annually on the first day of March and September, and shall be evidenced by coupons to be attached to said notes, bearing the facsimile of the signature of the Treasure of the Railways Company.

Said notes shall be in substantially the following form:

(Form of Note)

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

Madison Railways Company

7 Per Cent Equipment Gold Note.

On the .....day of.....,19..., without grace, Madison Railways Company, for value received, promises to pay bearer the sum of Five Hundred Dollars ($500.00) in gold coin of the United States of America, of or equivalent to the present standard of weight and fineness, at the office of the First Wisconsin Trust Company in Milwaukee, with interest thereon from March 1, 1923, until paid, at the rate of seven per centum per annum, payable, in like gold coin at said office, on the presentation and surrender of the respective coupons for such interest attached hereto 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 Railways Company may be required or permitted to pay thereon or retain therefrom, under any present or future law of the United State, or of any state, territory, county or municipality therein.

This note is one of a series of notes known as "Madison Railways Company Equipment Gold Notes," numbered from One (1) to Eighty-eight (88), inclusive, aggregating the par value of Forty-four Thousand Dollars ($44,000.00), of like date, amount and tenor, except as to date of maturity; Two (2) of said notes maturing on the first day of each month, beginning on April 1, 1923, and ending on November 1, 1926. Said notes represent the obligation of the Madison Railways Company, to pay a part of the purchase price of certain equipment, and are issued under an agreement of conditional sale between F.W. Montgomery, and Madison Railways Company, and First Wisconsin Trust Company of Milwaukee, dated March 1st, 1923 in which said equipment is fully described, and by the terms of which title to all said equipment is retained and held by said F. W. Montgomery, Vendor, his representatives and assigns, for the equal payment to the holders of said notes and until full payment of all thereof.

This note may be called for payment at one hundred and five per cent (105%) of its par value, together with accrued interest thereon upon 30 days notice properly given.

This note shall not become or be valid or obligatory for any purpose until the certificate endorsed hereon has been duly signed by the First Wisconsin Trust Company of Milwaukee, Trustee.

IN WITNESS WHEREOF, the Madison Railways Company has caused its corporate name to be duly hereunto subscribed by its Vice President, and Treasurer, and has caused coupons for interest, bearing the facsimile of the signature of its Treasurer to be hereunto attached as of the first day of March, 1923.

MADISON RAILWAYS COMPANY

By.....Vice President.

.....Treasurer.

(Form of Coupon)

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

On the....day of.....19...,Madison Railways Company will pay bearer at the office of the First Wisconsin Trust Company, Trustee in Milwaukee.....Dollars, ($.....)

in gold coin of the United States of America, of or equivalent to the standard of weight and fineness of the first day of March 1923, being interest then due on its Equipment Gold Note, No.....subject to all the conditions stated in said note and in the Agreement of Conditional Sale therein referred to.

.....Treasurer

(Form of Trustee's Certificate.)

This note is one of a series of notes mentioned in the Agreement of Conditional Sale within referred to.

FIRST WISCONSIN TRUST COMPANY,
Trustee.

By.....

.....

FIFTH. Said notes shall be executed and delivered by the Railways Company to the Trustee simultaneously with the execution and delivery hereof, or as soon thereafter as possible and said Trustee shall forthwith authenticate and deliver the same on the order of the Vendor. Only such of said notes as shall bear thereon a certificate substantially in the form hereinbefore recited, shall be valid or entitled to any right or benefit hereunder.

Until permanent notes can be prepared the Railways Company may execute in lieu thereof, and subject to the same limitations and conditions, typewritten temporary notes (without coupons), of any denomination, substantially of the tenor and form of notes hereinbefore set forth; or a temporary receipt entitling the holders thereof to said notes when ready for delivery. 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 notes or receipts for exchange, the Railways Company shall issue, and upon cancellation of such surrendered notes or receipts the Trustee shall authenticate and deliver in exchange therefor permanent coupon notes for the amount of the temporary notes or receipts surrendered, and of similar value and date of maturity, and until so exchanged the temporary notes or receipts shall have the same force or effect as permanet notes issued hereunder.

SIXTH. The Railways Company shall be entitled to the possession and use of the said equipment upon its lines of railway and otherwise as hereinafter provided for, from and after the delivery of said equipment by the Vendor to the Railways Company, but only upon and subject to all the terms and conditions of this agreement.

A metal plate bearing the words "F. W. Montgomery, Owner," in plain letters, shall, upon the delivery of said equipment to the Railways Company be permanently and securely placed and fastened upon each side of the cars composing the equipment in such manner as to render such plates readily visible and so as to plainly indicate the ownership of said equipment. In case any of such plates shall at any time be removed, defaced, or destroyed, the Railways Company shall and will immediately restore and replace the same, and in the event of the assignment by the Vendor of his title and rights in and to said equipment as hereinafter provided in Paragraph Sixteenth, the Railways Company agrees that if so requested it will make any alteration or substitution in respect to such plates 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 (and the Railways Company so agrees) shall always be marked on both sides plainly with the name of the Vendor, his representatives or assigns as the owners of said equipment. The Railways Company will not allow the name 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 Railways Company thereof; Provided, however that the Railways Company may cause the said cars composing said equipment, and each of them, to be lettered "Madison Railways Company", or in some other and substantially similar manner, for convenence or identification of its interest therein. The Railways Company shall not change the numbers upon any of the cars composing said equipment during the life hereof, without the written consent thereto of the Vendor and in that event only as hereinafter provided in Paragraph Twelfth.

SEVENTH. The Railways Company shall and will at all times keep all of such equipment, and any equipment that may be used toreplace 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 Vendor and all at the expense of the Railways Company; and the Railways Company 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 Vendor, and such new equipment to be immediately subject to all of 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 waar 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 of numbers is expressly consented to by the Vendor in writing, and in that event such change shall be affected only as hereinafter provided for in Paragraph Twelfth. The Railways Company shall from time to time, if required by the Vendor, his appointees, representatives or assigns, and at least once in every year until full performance of this agreement by the Railways Company, furnish a full and complete statement of the equipment covered hereby, and of the numbers and description of such of the cars 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 Vendor, his appointees, representatives or assigns, allow them or their agents to make full inspection of the same, and shall furnish all reasonable facilities to the Vendor, his appointees, representatives and assigns for making such inspection, and shall pay the expense of making such inspection.

EIGHTH. The Railways Company shall and will, during the life of this agreement, keep the cars herein contracted for and all equipment which shall be used to replace any part thereof, insured against loss or damage by fire, for not less than one hundred per cent of the par value of the unpaid notes issued hereunder. The insurance shall be in a company or companies to be approved by the Vendor, the loss, if any, to be paid to the Vendor, in trust for the holders of the notes issued hereunder, and the Railways Company will assign and deliver the policy or policies of such insurance to the Vendor; all insurance premiums shall and will be paid by the Railways Company;

and

and, in default of the Railways Company keeping the equipment so insured, the Vendor may take such insurance from time to time, as aforesaid, and pay the premium or premiums therefor, but he shall not be required so to do, and in such event the Railways Company shall and will pay to the Vendor the amount of such premium or premiums so paid, with interest at six per cent (6%) per annum from the time of payment. In case the Railways Company fails to make such insurance, and the Vendor insures the equipment, or any part thereof as above specified, the title to the equipment aforesaid shall, notwithstanding the making of other payments required to be made by the Railways Company hereunder, remain in the Vendor, until the repayment of the amounts so paid for insurance, with interest at six per cent (6%) per annum, from the time of payment, and the repayment of s such amounts is hereby expressly made one of the obligations to be performed before title to the equipment shall vest in the Railways Company. Upon the payment of any insurance money on account of losses covered by such insurance it shall be held and retained by the Vendor, until the replacement or repair of the equipment covered by such insurance, and upon proof satisfactory to the Vendor, of the proper replacement or repair of said equipment, said insurance money so collected shall be paid to the Railways Company to be used by it in payment of the cost of such replacement or repair.

In the event that the Railways Company shall receive from, or there shall be payable by, foreign lines of railways or other persons or corporations, moneys on account of the loss or destruction of or damages suffered by any of said cars, the same shall forthwith be paid over to the Vendor to be held and to be applied by it upon the same terms as insurance moneys received by it hereunder as aforesaid.

NINTH. The Railways Company 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 any person as owner thereof, or by reason thereof, or by reason of this agreement, or the payments to be made hereunder while such equipment is in possession or control of the Railways Company, 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 Railways Company, or to be in any manner encumbered by or through the Railways Company. In case the Railways Company shall neglect to pay any such taxes, assessments or charges, the Vendor may pay the same, but shall not be required to do so, and in such event the Railways Company shall and will pay to the Vendor the amounts so paid with interest at six per cent (6%) per annum from the time of payment. In case the Railways Company shall neglect to pay any such taxes, assessments or charges and the Vendor shall pay the same or any part thereof as above specified, the title to the equipment shall notwithstanding the making of other payments required by the Railways Company hereunder, remain in the Vendor until the repayment of the amounts so paid, with interest at six per cent (6%) 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 cars shall vest in the Railways Company. The Vendor shall, in addition to all other rights, hereunder, have the right to recover from the Railways Company with interest as aforesaid any and all amounts paid by him under this paragraph or the preceding paragraph.

TENTH. The Railways Company agrees to comply in all respects with all Acts of Congress and with the laws of the United States and of the State of Wisconsin during the life of this agreement, applicable to said equipment, and with the lawful rules of

of the Wisconsin Railroad Commission, and with all lawful acts, rules, regulations and 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 page 8 equipment aforesaid. Provided, however, that the Railways Company, 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 Vendor in and to the said equipment or cause any of said equipment to be forfeited or otherwise lost.

ELEVENTH. The Railways Company covenants and agrees to pay, and to protect the Vendor 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 part thereof, and to indemnify and hold the Vendor harmless from all such claims, demands, costs and expenses and from any and all claims of whatever kind that may be made against him as owner of such equipment.

TWELFTH. The Railways Company 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 Vendor or his counsel be deemed advisable, necessary or expedient, without prejudice to the intention hereof, effectually to protect and enforce his rights hereunder and to protect his title to said equipment or to such equipment as may at any time hereafter be procured to replace any of the equipment which may become worn out, lost or destroyed. In case the Railways Company shall wish to change any of the serial numbers of the cars composing such equipment, or in case the Railways Company shall wish a change in the quality, quantity, character or serial numbers of any of the cars used to replace any of the same worn out, lost or destroyed, and the Vendor shall consent thereto in writing as hereinabove provided for in Paragraph Sixth, and Seventh, respectively, the Railways Company, if requested thereunto by the Vendor, 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 filed pursuant to law, as well as with the counterpartlodged with or in the possession of the Trustee hereunder, a statement or other instrument concerning such change, in form satisfactory to the Vendor or his 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 numbers 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 number 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 Vendor in all respects and for all purposes, as if said new equipment hadbeen part of the original equipment delivered hereunder and the Railways Company 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 in respect of the premises.

THIRTEENTH. The Railways Company covenants and agrees that when and as said notes and interest coupons mature as therein and herein provided, the said notes and interest coupons shall be paid and cancelled respectively, and that no purchase or sale of said interest coupons or of said notes, or advance or loan upon the same, made by or in behalf of, or at the request of, or with the privity of the said Railways Company, 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 Railways Company extend or consent to the extension of the time of the payment of the principal of saidnotes nor of any interest coupons, and if such exetnsion be made such principal and such interest coupon shall be subject to 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 Railways Company 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 Railways Company of all of the covenants, obligations and agreements herein contained, the title to such cars shall pass to and vest in the said Railways Company; and the Vendor will thereupon execute at the expense of the Railways Company any bill of sale or other instrument which may be reasonably required by the Railways Company as evidence of its title to such equipment and of its compliance with the terms of this agreement. The Railways Company 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.

FIFTEENTH. The Railways Company 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 Railways Company in the payment of the principal of any of the notes issued hereunder or of any interest coupons, as and when the same may be due and payble, 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 Railways Company, the Vendor shall be entitled to, and at his option may repossess himself 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 equipment, notes and interest, and for the purpose of taking such possession the Vendor shall be entitled to enter upon and take and remove said equipment from the premises of the Railways Company or wherever he shall find said equipment, and the Railways Company will afford the Vendor every possible facility and means of assistance to such end; and the Railways Company agrees that in the event of any default continuing as aforesaid it will as promptly as possible, upon demand in writing by the Vendor, deliver to the Vendor each and every peice of the equipment at such place or places upon the tracks of the Railways Company as the Vendor shall require, and will relinquish all claims or right in or to the same. The Vendor shall upon application to any court having jurisdiction in the premises, be entitled to a decree against the Railways Company for such legal or equitable relief as the vendor may be entitled to.

As soon as said right to repossess himself of the equipment shall accrue to the Vendor, he may at his option, and, if requested thereunto in writing by the holders of a majority of the then outstanding notes, issued hereunder, by written notice to the Railways Company and to the Trustee 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 Vendor may also at his option, and, if requested thereunto in writing by the holders of a majority of the then outstanding notes issued hereunder, sell said equipment or so much thereof as may be necessary, with or without notice to the Railways Company, either at public auction or private sale, in such manner as the Vendor may deem expedient, and with or without taking possession thereof, and apply the net proceeds of such sale, after deduction of all expenses of such sale and of repossession himself of such equipment and of all moneys paid for taxes, insurance, assessments and charges of every ~~sort~~ sort paid by the Vendor 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 himself for his services to the payment pro rata of the then outstanding notes, without preference of one over another, whether due or not, or of interst to principal.

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 Vendor 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 conveyed, transferred and paid to the Railways Company. In case the proceeds of such sale shall not be sufficient to pay all of said notes in full, the Railways Company shall be and remain liable for such deficienty; 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 Vendor, or of the holders of the notes issued hereunder, or any of them under this agreement.

The remedies herein created in favor of the Vendor 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~~ law or in equity, in favor of the Vendor and the holders of said notes. In the event of a sale made by the said Vendor, as hereinabove provided, it is hereby expressly stipulated and agreed that the said Vendor may, if he so elects, become the purchaser at such sale or sales of such equipment or any thereof, and that any purchaser or purchasers including the Vendor 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 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.

SIXTEENTH. The Vendor shall be at liberty to sell and transfer his rights to any and all of the installments of purchase price payable hereunder, and any and all of the notes issued hereunder, and in case of such sale or transfer, he may at his option assign to the purchaser or purchasers, or to the Trustee in trust therefor, his title

and all of his rights in and to said equipment and all of his rights and remedies in or under this agreement, or he may hold and retain his title and all of his rights in and to such equipment in trust for the holders of the notes and coupons issued hereunder. The Vendor may also at any time, and irrespective of any such sale or transfer of his rights to any or all of the installments of said purchase price or to any or all of said notes, assign his title and all of his rights in and to such equipment, and all of his 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 Railways Company under this agreement.

SEVENTEENTH. In case of the assignment of his title and all of his rights in and to said equipment as hereinbefore provided, or if, for any cause, the said Vendor, his representatives 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 his 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 Vendor, his representatives or assigns, for all of 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 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.

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 Railways Company 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 Vendor, his representatives or assigns in Madison and also at the office of Madison Railways Company in Madison.

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, a successor trustee, qualified as hereinafter stated, may be appointed by an instrument or concurrent instruments in writing executed by the holders of the majority 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 Railways Company, 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 superceded 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.

Every trustee appointed hereunder from time to time in place of its predecessor trustee shall execute, acknowledge and deliver to the Railways Company 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

Sixteenth for the vesting in the trustee of 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 or assignments or transfer of its rights and interest in, to and under this agreement, and shall duly transfer and deliver all moneys held by it in accordance with the terms hereof, if any, to such new trustee.

NINETEENTH. The Vendor shall not be liable for delay in the delivery to the Railways Company of any of the cars composing said equipment, nor for any default on the part of the manufacturer thereof, nor for any defect in any of said cars; it being specifically understood that the Railways Company shall accept the delivery of said equipment when it is delivered to the Vendor after approval by its inspectors and shall protect and indemnify the Vendor and assume all risk with respect to any controversies which may arise with the manufacturer as to the interpretation or carrying out of the contracts, or any default of the manufacturer thereunder, nor shall anything herein be construed as a warranty on the part of said Vendor or on the part of said Trustee in respect thereof, nor as a representation in respect to the value thereof. The Railways Company further agrees to designate and authorize master mechanics to inspect and approve such equipment, the said inspection and approval to be final and binding and conclusive upon the Railways Company.

Both the Vendor and the Trustee may perform their powers and duties by or through such attorneys, agents and servants as they 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 in pursuance hereof; now 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 Vendor or such Trustee, nor for the acts of each other. Neither the Vendor nor the Trustee shall be under any duty to see to the recording, registering or filing of this agreement, or of any agreement, statement or other instrument hereafter executed in respect of said equipment, or any cars which may be used to replace any of the same. Neither the Vendor 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 Railways Company; or for the execution or validity hereof, or for 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 of the then outstanding notes issued hereunder, and only upon being satisfactorily indemnified against expense and liability with respect thereto, and also furnished with satisfactory proof as to the ownership of the notes in respect to which any notice or request may be made; but neither any such request nor this provision thereof shall affect any discretion herein elsewhere specifially given to the Vendor 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.

Neither the Vendor nor the Trustee shall incur any liability to anybody in acting upon any notice, request, consent, certificate, note or other paper or instrument be-

lieved 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 Railways Company.

TWENTIETH. The Railways Company shall have the right to redeem and prepay at any time all or any part of the notes issued hereunder and secured hereby by paying therefor 105% of the face value thereof and all accrued interest thereon.

In case the Railways Company elects so to redeem and prepay the said notes it shall give written notice to the Trustee specifying the date of prepayment and redemption.

Notice of redemption of the notes, which shall state the day and place of payment, shall be published by the Railways Company in one or more newspapers of general circulation, published in each of the cities of Milwaukee, Wisconsin, and Chicago, Illinois, once in each week for four weeks immediately preceding the date of redemption, the first publication of such notice to be at least thirty (30) days prior to said date of redemption.

The Railways Company covenants and agrees to deposit with the Trustee not less than two (2) days prior to the redemption day a sufficient amount of money to redeem said notes wich accrued interest on such day. If the amount necessary to redeem the notes with accrued interest shall have been so deposited with the Trustee for the account of the holder or holders of such notes, and the notice hereinbefore mentioned shall have been duly given, the notes shall be due and payable on the date so specified for redemption and the Railways Company and the Trustee shall be privileged to consider them redeemed from the holder or holders thereof and interest thereon shall cease at such date and thereafter neither said notes nor the coupons thereto belonging shall be entitled solely to payment out of or from this indenture, but shall be entitled solely to payment out of said moneys held for their redemption by the Trustee. Upon the surrender of any such note to the Trustee on or after such date with all coupons thereto belonging, the holders thereof shall be entitled to receive from such Trustee out of the moneys so deposited the face value of said note and the interest accrued thereon to the date so prescribed for redemption.

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 satified, or the requisite moneys thereto lodged with the trustee, and all the covenants, obligations and agreements on the part of the Railways Company hereunder shall have been fully performed. Whenever in this agreement provision is made for any notice or demand to or upon the Railways Company of if at any time the Vendor 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, securely enclosed in postpaid wrappers in the General Postoffice directed to the Railways Company at its office, in Madison, Wisconsin, 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-FIRST. 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-SECOND. Except when otherwise expressly indicated, the word "Vendor" as used herein, shall be held and construed to mean and include F. W. Montgomery, his representatives and assigns, and also, in the 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 First Wisconsin Trust Company and every successor trustee hereunder; the words "Railways Company" to mean and include Madison Railways Company, its successors and assigns, and the words "note holder" and "holder" shall include the plural as well as the singular number.

TWENTY-THIRD. 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 Railways Company agrees to pay the expenses incident to the preparation, execution and certification of the notes to be issued hereunder, and also connected with the preparation, execution and recording hereof and of any instrument hereafter executed under the provisions hereof in respect of said cars composing said equipment or af any car or cars used to replace any of the same.

IN WITNESS WHEREOF, F. W. Montgomery, Vendor has subscribed and sealed the agreement, and Madison Railways Company has caused its corporate name to be hereunto subscribed by its Vice-President, and countersigned by its Secretary, and its corporate seal to be hereunto affixed, and the First Wisconsin Trust Company of Milwaukee, Wisconsin, has caused its corporate name to be hereunto subscribed by its Vice-President and countersigned by its Secretary, and its corporate seal to be hereunto affixxd, this 26th day of March, 1923.

[redacted] F. W. Montgomery (seal)

Signed and sealed in the presence of:

Emma Spanum
Lillian K. Russel

Madison Railways Company,
By Dudley Montgomery, Vice-President

Countersigned:
A. W. Montgomery, Secretary

(Corporate Seal)

Signed and sealed in the presence of:

Warren Montgomery
George W. Holcomb

First Wisconsin Trust Company
By Claude H. Fuller, President

Countersigned:
W. J. Barth, Secretary

(Corporate Seal)

Signed and sealed in the presence of

J. W. Campbell
Loraine Bartell

State of Wisconsin)
: ss
County of Dane)

Personally came before me this 26th day of March, 1923, the above named F. W. Montgomery, to me known to be the person who executed the foregoing instrument and acknowleded the same.

Emma Spanum,
Notary Public Dane County, Wisconsin.

(Notarial Seal)

My commission expires March 20, A. D. 1927

State of Wisconsin)
: ss
County of Dane)

Personally came before me this 26th day of March, 1923, the above named Dudley Montgomery, Vice-President and the above named A. N. Montgomery, Secretary, of the above named Madison Railways Company, to me known to be the person who as such officers executed the foregoing instrument and to be such officers, and acknowledged the same.

Emma Spanum,
Notary Public Dane Canty, Wisconsin.

(Notarial Seal)

My commission expires March 20, A. D. 1927.

State of Wisconsin)
: ss
County of.....)

Personally came before me this 27th day of March, 1923, the above named Clyde H. Fuller, Vice-President, and the above named W. I. Barth, Secretary of the above named First Wisconsin Trust Company, to me known to be the persons who, as such officers executed the foregoing instrument and to be such officers and acknowledged the same.

John W. Campbell
Notary Public Milwaukee, County, Wisconsin.

(Notarial Seal)

My commission expires Jan 24, A. D. 1926.

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 2nd day of May A. D. 1923 at 3 o'clock P. M. and recorded in Vol. 23 of R. R. M. on page 226 - 238
Lancelot A. Gordon
Assistant Secretary of State.

Indexed R.R. Comp. V21, p3.
R.R. Index, V21, p81

AGREEMENT AND LEASE.

WHEREAS under date of March 1st, 1923, an agreement was entered into by and between F. W. Montgomery, vendor, First Wisconsin Trust Company, of Milwaukee, Wisconsin, as Trustee, and Madison Railways Company, concerning the issuance of equipment notes, and

WHEREAS American Investment Company has by assignment obtained title to the cars refered to in said agreement of March 1, 1923, and has thereby become the "vendor" under said agreement in place of F. W. Montgomery.

NOW THEREFORE It Is Hereby Agreed by and between F. W. Montgomery, First Wisconsin Trust Company, Madison Railways Company, and American Investment Company as follows:

1-F. W. Montgomery hereby assigns to American Investment Company all of his right, title and interest in and to said Agreement of March 1, 1923, subject to all of the duties, obligations and responsibilities conferred or imposed by said agreement on the "vendor" under said agreement.

2-American Investment Company hereby is substituted for F. W. Montgomery as vendor under said agreement.

3-American Investment Company hereby accepts said substitution and agrees as such vendor to be bound by and be subject to all the terms, conditions and provisions of said Agreement in like manner and to the same effect as if it had in fact been the original vendor under said agreements.

IN WITNESS WHEREOF F. W. Montgomery has subscribed and sealed the Agreement, and First Wisconsin Trust Company, Madison Railways Company, and American Investment Company have caused their respective corporate names to be hereunto subscribed by their respective officers, and their respective corporate seals to be hereunto affixed this 21st day of April, 1923.

F. W. Montgomery (SEAL)

Signed, sealed and delivered in presence of

Lillian K. Russel
Emma S panum

First Wisconsin Trust Company
By Clyde H. Fuller, Vice-President
W. I. Barth, Secretary

(CORPORATE SEAL)

Signed, sealed and delivered in presence of

J. W. Campbell
Loraine Bartell

Madison Railways Company
By Dudley Montgomery, Vice-President
A. N. Montgomery, Secretary

(CORPORATE SEAL)

Signed, sealed and delivered in presence of

J. Schwenn
Lillian K. Russel

American Investment Company
By Warren Montgomery, Vice-President
A. N. Montgomery, Secretary

(CORPORATE SEAL)

Signed, sealed and delivered in presence of

J. Schwenn
Lillian K. Russel

STATE OF WISCONSIN)
: SS
DANE COUNTY)

Personally came before me this 23 day of April, 1923, the above named F. W. Montgomery to me known to be the person who executed the foregoing instrument and acknowledged the same.

Emma Spanum,
Notary Public, Dane County, Wisconsin.

(NOTARIAL SEAL)

My commission expires Mar 20, 1927.

STATE OF WISCONSIN)
: SS
DANE COUNTY)

Personally came before me this 23 day of April, 1923, the above named Dudley Montgomery, Vice President, and the above named A. N. Montgomery, Secretary, of the above named Madison Railways Company, to me known to be the persons who as such officers executed the foregoing instrument and to be such officers, and acknowledged the same.

Emma Spanum,
Notary Public, Dane County, Wisconsin.

(NOTARIAL SEAL)

My commission expires Mar. 20, 1927.

STATE OF WISCONSIN)
:SS
MILWAUKEE COUNTY)

Personally came before me this 25th day of April, 1923, the above named Clyde H. Fuller, Vice President, and the above named W. I. Barth, Secretary, of the above named First Wisconsin Trust Company, to me known to be the persons who, as such officers, executed the foregoing instrument, and to be such officers and acknowledged the same.

John W. Campbell,
Notary Public, Milwaukee County, Wis.

(NOTARIAL SEAL)

My commission expires January 24, 1926.

STATE OF WISCONSIN)
: SS
DANE COUNTY)

Personally came before me this 23 day of April, 1923, the above named Warren Montgomery, Vice-President, and the above named A. N. Montgomery, Secretary, of the above named American Investment Company, to me known to be the persons who, as such officers, executed the foregoing instrument, and to be such officers and acknowledged the same.

Emma Spanum,
Notary Public, Dane County, Wisconsin.

(NOTARIAL SEAL)

My commission expires March 20, 1927.

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 2nd day of May A. D. 1923 at 3 o'clock P. M. and recorded in Vol. 23 of R. R. M. on page 239-241
Lawrence A. Gordon
Assistant Secretary of State.

Indexed R.R. Index Vol. 1 p. 181

ASSIGNMENT

CHICAGO TRUST COMPANY, Trustee

to

AMERICAN INVESTMENT COMPANY

FOR VALUE RECEIVED, Chicago Trust Company, Trustee of Chicago Illinois, does hereby sell, assign, transfer and set over unto the American Investment Company, a New Jersey Corporation, all its right, title and interest of, in and to the agreement dated the fifteenth day of May, A. D. 1920, between The J. G. Brill Company aforesaid, and Madison Railways Company, of Madison, Wisconsin, which said agreement is duly recorded in the office of the Secretary of State of the S tate of Wisconsin in Volume 20 of R. R. Mortgages on pages 365-371, and also all the right, title and interest of it, the J. G. Brill Company aforesaid, as lessor or otherwise, in and to all those Eight (8) One Man Safety Double End Motor cars referred to in and leased by said agreement and including also and particularly the unpaid lease warrants or notes specified in said agreement.

In Witness Whereof Chicago Trust Company has caused its corporate seal to be hereunto affixed, duly attested. Dated this Thirtieth day of March, A. D. 1923. Executed in Counterparts.

Chicago Trust Company, Trustee
By C. H. Fox, Vice-President.

Attest
W. A nderson, Assistant Secretary.

(CORPORATE SEAL)

Witnesses:
Burt A. Bowlby
Melvin Q. Cassidy

STATE OF ILLINOIS)
:SS
COUNTY OF COOK)

Personally came before me this thirtieth day of March, A . D., 1920, the within named C. H. Fox and W. T. Anderson, respectively, the Vice-President and Assistant Secretary of Chicago Trust Company within named, to me known to be the persons who executed the within instrument on behalf of the said Chicago Trust Company, and they acknowledged the execution of the within instrument as the act and deed of the said Chicago Trust Company before me.

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

A. B. Oyen,
Notary Public

(NOTARIAL SEAL)

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 2nd day of May A. D. 1923 at 3 o'clock P. M. and recorded in Vol. R 23 of R. R. M on page 242
Lancelot A. Gordon
Assistant Secretary of State.

Indexed R.R. Index, Vol 1, p. 181

CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD

EQUIPMENT TRUST SERIES "D"

Lease Of EQUIPMENT to RAILROAD

Assignment of Lease and Agreement for Issue of Certificates.

Dated April 2, 1923.

THIS AGREEMENT dated this second day of April, 1923, between Harold H. Rockwell of the City of Chicago, Illinois, (hereinafter called "Lessor"), party of the first part, and Chicago North Shore and Milwaukee Railroad, a corporation under the laws of the State of Illinois, with authority to enter into contracts for the leasing or renting of cars, rolling stock and electrical equipment and to stipulate for a conditional sale thereof at the termination of such lease and to perform all its covenants hereinafter contained (hereinafter called "Lessee"), party of the second part.

Whereas, the Lessee has been duly authorized by resolution of its Board of Directors, duly adopted and recorded in its corporate books, to execute these presents, as its agreement and obligation, NOW THIS AGREEMENT WITNESSETH:

That for and in consideration of the sum of One Dollar ($1.00) paid by the Lessee to the Lessor, and of the rents and covenants hereinafter mentioned, the Lessor hath rented and leased and by these presents doth rent and lease to the Lessee for the term of ten (10) years from and after the second day of April, 1923, unless sooner terminated, as hereinafter provided, the following described cars, to-wit:

Ten (10)--50'-0'' Double Truck Merchandise Despatch Motor Cars completely equipped with two Westinghouse No. 557-R-5 Motors, H. L.F. Double End Control, Westinghouse Traction Brake Company's A.M.U.Double End Air Brakes and Baldwin No. 78-35-A-A Trucks. Said cars being numbered 230 to 239, both inclusive.

One (1)--50'-0'' Double Truck Crane Motor Car completely equipped with four Westinghouse No. 557-R-5 Motors, H.L.F.Double End Control, Westinghouse Traction Brake Company's A.M.U. Double End Air Brakes and Baldwin No. 78-35-A-A Trucks. Said car being numbered 607.

Ten (10)-55'-3½'' Double Truck Interurban Passenger Motor Cars completely equipped with four Westinghouse No. 557-R-5 Motors, Double End H.L.F. Control, Westinghouse Traction Brake Company's A.M.U. Double End Air Brakes and Baldwin No. 84-30-A-A Trucks. Said cars being numbered 707 to 716, both inclusive.

One (1)--600 Volt 50 Ton Freight Locomotive equipped with four General Electric No. 257 Motors, Double End Control, General Electric Combined Automatic and Straight Air Brakes and General Electric Trucks. Said Locomotive bing numbered 454.

Twenty-(20)--100,000 pound capacity all steel Drop Bottom, Gondola Cars completely equipped with sixteen Drop Doors, Westinghouse Air Brakes and M.C.B. Trucks. Said cars being numbered 6000 to 6019, both inclusive.

Fifteen (15)--100,000 pound capacity Solid Bottom Composite Gondola Cars completely equipped with Westinghouse Air Brakes and M.C.B. Trucks. Said cars being numbered 5000 to 5014, both inclusive.

All of said Fifty-six (56) cars and locomotive to be constructed and equipped in accordance with specifications agreed upon and such cars to be delivered to the Lessee on the tracks of the Belt Railway of Chicago at the 22d St. and 46th Ave. siding in the City of Chicago, on May 1, 1923, or as soon thereafter as may be, to-wit:

May 1st, 1923.....20 All Steel Gondola Cars
May 1st, 1923.....15 Composite Gondola Cars
September 15th, 1923..... 5 Merchandise Despatch Cars
September 22d, 1923..... 5 Merchandise Despatch Cars
September 22d, 1923..... 1 Crane Car
November 1st, 1923..... 1 Freight Locomotive
November 15th, 1923..... 5 Interurban Passenger Motor Cars
November 22d, 1923..... 5 Interurban Passenger Motor Cars

for which cars the Lessee shall pay the rental hereinafter set forth, and upon the terms, conditions and covenants following, to-wit:

First. The Lessee shall and will pay to the Lessor or his assigns, in gold coin of the United States of the 1923 standard of weight and fineness, at the office of The Northern Trust Company, in the City of Chicago, as rent or hire for the said cars:

I. (a) In cash the sum of Sixty Two Thousand Dollars ($62,000) as advance rental for said cars upon the progress and completion of construction of said cars, as follows:

2.504039 percent of the purchase price of each group of cars and locomotive when the car bodies are erected and ready to receive inside finish;

2.504039 percent of the purchase price of each group of cars and locomotive when the trucks, body electrical and air brake equipment for same is received.

2.504039 percent of the purchase price of each group of cars and locomotive when the inside finish, except the hardware and miscellaneous fittings, is installed in the car bodies and when the body electrical and air brake equipment is mounted on the car bodies;

2.504038 percent of the purchase price of each group of cars and locomotive when the cars and locomotive are completed, mounted on trucks, motors installed and delivered to the Lessee.

(b) Semi-annually on the last days of March and September of each year, during said term, beginning the last day of September, 1923, a sum equal to three per cent (3%) of Five Hundred and Fifty Seven Thousand Dollars ($557,000) which sum shall be reduced from time to time by an amount equal to three per cent (3%) of such sums as the Lessee shall pay the Lessor, or his assigns, to be applied in the reduction of said sum of Five Hundred and Fifty Seven Thousand Dollars ($557,000) as specified in Paragraph II of this Article First.

(c) Upon demand, a sum equal to all expenses incurred by the Lessor, or his assigns, in enforcing the covenants and terms of this lease, together with reasonable compensation for the Trustee of the car trust created and intended to be created hereunder.

(d) Upon demand, a sum equal to all taxes upon the property hereby leased, which the Lessor or his aggigns may be liable to pay.

II. Also annually on the last day of March each year, during said term, beginning with the last day of March, 1924, the following sums respectively:

On the last day of March, 1924.....$65,000
On the last day of March, 1925..... 65,000
On the last day of March, 1926..... 65,000
On the last day of March, 1927..... 65,000
On the last day of March, 1928..... 65,000
On the last day of March, 1929..... 46,400
On the last day of March, 1930..... 46,400
On the last day of March, 1931..... 46,400
On the last day of March, 1932..... 46,400
On the last day of March, 1933..... 46,400

III. Also in addition to the above annual and semi-annual payments a sum equal to any Federal income tax, not exceeding two per cent (2%) per annum, which Lessee, or any trustee under any assignment of Lessor's interest, may be required or permitted to pay thereon or retain therefrom under any present or future law of the United States of America.

Also from time to time such sum or sums of money as shall be sufficient to reimburse Lessor or any holders of any share or participation certificate in the car trust created and intended to be created hereunder, all taxes, not exceeding four (4) mills, directly assessed or imposed by the State of Pennsylvania (other than succession or inheritance taxes) upon such shares or participation certificate or upon the holders thereof as residents of said State, by reason of their ownership thereof, when paid by such holders, upon their written request for such reimbursement, if requested within sixty (60) days after payment.

Second. The Lessee covenants and agrees with the Lessor in addition to its agreement to pay the said rent on the days and in the manner above provided for, to keep and maintain at its expense the said cars and equipment in good order and repair, and to cause all the said cars to be kept numbered and plainly marked for identification on both sides with the words: "Harold H. Rockwell, Lessor, The Northern Trust Company, Chicago, Trustee, Owner," and that is, the Lessee, will replace at its own cost any of said cars or equipment which may be destroyed from any causes whatever during the continuance of this lease by other cars or equipment of the same kind or equal value and efficiency to those destroyed and of substantially as good material, character and construction, such substituted cars to bear the same numbers and said cars to be marked in the same manner as those which they replace; and that it, the Lessee, will not allow the name of any person, association or corporation to be placed on any of said cars, as a designation which might be interpreted as claim or ownership thereof, provided, however, that the Lessee may cause the said cars, and each of them to be lettered "Chicago North Shore and Milwaukee Railroad," or with the name or names of the assigns, for convenience of identification of the Lessee's interest therein.

Third. The Lessee further covenants and agrees to furnish to the Lessor or his assigns at least once in every year during the continuance of this lease, an accurate inventory of the said cars in actual service, the numbers and descriptions of such cars as may have been destroyed and replaced by others, and 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 the Lessor shall have the right to inspect the said cars at any time during the continuance of this lease by an agent or agents to be appointed by said Lessor, or his assigns, and with the right to enter upon the premises of the Lessee for such purpose, whose reasonable compensation, however, shal be paid by the Lessee. Af-

ter such inspection, the Lessor, or his assigns, may, at his or their election, furnish to the Lessee a statement of the repairs necessary in the judgment of the Lessor, or his assigns, to place any of said cars in good and serviceable condition, and the Lessee shall be bound to make such repairs within thirty days after the delivery of any such statement; provided, however, if any dispute should arise between the Lessor and Lessee as to whether or not the repairs required under such statement are necessary to place the cars in good serviceable condition, the matter in dispute shall be referred to the General Manager of The Cincinnati Car Company for determination and his decision shall be final.

During the continuance of this lease, none of the said cars shall be removed from the lines of the Lessee, or from any lines which are operated under lease or otherwise as part of The Metropolitan West Side Elevated Railway Company, Northwestern Elevated Railroad Company, and South Side Elevated Railroad Company system without the written consent of the Lessor or his assigns first had and obtained, provided, however, that norhing herein contained shall be construed to require such consent to the use of said cars in any regular runs or special trips, partly over the lines of the Lessee and partly over the lines of any other company or companies, or over the line of the Chicago and Oak Park Elevated Railroad.

Fourth. The Lessee further covenants and agrees at its sole expense, to insure the leased cars (and any thatmay be substituted therefor), and to keep the same insured to the full value of the unpaid rental against loss by fire, for the benefit of the Lessor or his assigns, in companies approved by the Lessor or his assigns/ All such insurance shall be placed in the name of "The Northern Trust Company, Trustee, Owner," upon the assignment of the Lessor's interest in said cars to said Trustee, as provided in Article Eighth hereof. All sums received by virtue of any such insurance shall be applied to the rebuilding replacement or repair of any of the cars so destroyed or damaged by fire, except in the event that prior to such application this lease shall have been declared terminated, in accordance with the provisions of Article Sixth hereof, in which event all such sums shall be retained by said Trustee and credited by it to the Lessee, on account of rentals reserved hereunder.

In case the Lessee shall not immediately insure said cars, and keep them insured as aforesaid, the Lessor, or his assigns, may effect such insurance as the agent of the Lessee and any money paid by him or his assigns to effect such insurance shall immediately be repaid by the Lessee. In case of default, such default may be treated as a breach of this lease.

Fifth. The Lessee further covenants that there shall be no assignment or transfer of its rights or interest in said cars under this lease, or underletting of the said lease property, or transfer of possession thereof, without the consent in writing of the Lessor or his assigns, provided that the Lessee may, without the consent of the Lessor, transfer all its rights and interest in said cars under this lease subject to the payment of the rentals herein reservedto any corporation which shall succeed it in the ownership of its railroad lines and property. The Lessee further covenants that the Lessor or his assigns shall have the right to declare this lease terminated in case of any unauthorzed sale or transfer thereof, and a transfer by bankruptcy or under judicial process, or any other transfer ~~M~~ whether voluntary or involuntary, shall be deemed a breach of this covenant, and the election of the Lessor or his assigns to terminate this lease under this clause shall have the same effect as to the retaking of said cars by the Lessor or his assigns, as hereinafter provided in Article Sixth.

Sixth. In case the Lessee shall make default in the payment of any part of said rental for more than thirty days after the same shall have become payable, or shall fail to keep the said cars in good serviceable condition, or to maintain fire insurance required hereby or to perform any of the other covenants herein contained to be performed on its part, the Lessor, or his assigns, may declare this lease terminated, and thereupon all installments of rent reserved hereunder, whether such installments shall then have fallen due or not, shall at once become due and payable, and the Lessor, or his assigns, may by an agent or agents to be appointed for the purpose, enter upon the railway or premises whereon or wherein the said cars may be, and may retake the said cars and withdraw the same from said railway or premises.

Seventh. In case such retaking is had or rightfully demanded by the Lessor, or his assigns, in pursuance of this lease, the Lessee will, at its own expense, forthwith and in the usual manner, transport the said cars to such points on its railways, or deliver the same to any connecting railway as shall reasonably be designated by the Lessor, or his assigns, and will there deliver the same to the Lessor, or his assigns, and it is hereby expressly covenanted between the Lessor and the Lessee that performance of this covenant as herein set forth is of the essence of the contract between the parties and that upon application to any court of equity having jurisdiction in the premises, the said Lessor, or his assigns, shall be entitled to a decree against the Lessee requiring specific performance hereof.

Eighth. The Lessor hereby covenants and agrees with the Lessee that when it, the Lessee, shall have fully paid all the rent, which it has herein covenanted to pay the Lessor, or his assigns, he or they shall and will, upon the payment by the Lessee to the Lessor, or his assigns, of the additional sum of One Dollar ($1.00) sell, assign and transfer, or cause to be sold, assigned and transferred to the Lessee, its successors and assigns, as their absolute property all the cars held under this lease, and evidence such sale and transfer by an appropriate bill of sale, so that thereupon and thereafter the absolute ownership in said cars shall be and become vested in the Lessee, its successors or assigns; provided, however, and it is hereby understood, that it is the intention of the Lessor forthwith, upon the execution of this instrument, to assign, transfer and set over unto "The Northern Trust Company, Trustee, Owner," all his right, title and interest in and to said cars, hereby leased unto the Lessee, and as well all his claim demand and remedies under this lease accruing or to accrue; and that any bill of sale of said cars and equipment or any part thereof at any time hereafter executed by said Trustee, or any duly appointed successor Trustee, and delivered unto the Lessee, its successors or assigns, in pursuance of the terms of this instrument, shall operate in all respects to vest as good title in and to the cars and equipment intended to be leased hereby as if the same had been so executed and delivered by the Lessor, but until the Lessee shall have paid in full all the rentals herein covenanted to be paid, the title to all the leased property shall remain in the Lessor or his assigns, notwithstanding delivery to and possession by the Lessee of said leased property; and said Trustee, or any successor to it in the trust, shall be entitled to all rights and remedies provided by the terms of this instrument for the benefit of the Lessor.

Ninth. Inasmuch as this agreement is intended to be the corporate obligation of the Lessee, its successors and assigns, any and all individual liability of the stockholders and officers or directors of the Lessee is hereby expressly waived, and no party or person claiming hereunder shall at any time or place allege or assert any such individual liability in respect of any obligation or default under this agreement, or any judgment thereon, and

no recourse thereon shall be had against any such stockholder, officer or director.

Tenth. Wherever in this agreement the word "cars" occurs it is understood that the meaning thereof is the same as if the words "cars and locomotive" were used.

IN WITNESS WHEREOF the said Harold H. Rockwell, Lessor, has hereunto put his hand and seal, and the Lessee, Chicago North Shore and Milwaukee Railroad, has caused these presents to be duly signed by its President and its corporate seal duly attested by its Secretary to be hereunto affixed as of the 2d day of April, 1923.

Harold H. Rockwell L. S.

Witnesses:
Wilfred H. Bell
Arlen J. Wilson

Corporate SEAL

CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD,
BY Britton I. Budd President

Attest:
William Griffin Secretary

Witnesses:
Winifred J. Connors
Catherine Moran

State of Illinois)
County of Cook) ss.

I, Frank G. Grady, a notary public of the State of Illinois, duly authorized, commissioned and qualified to act as a Notary Public in and for the County of Cook, State of Illinois, aforesaid, do hereby certify that Harold H. Rockwell, 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 said instrument as his free and voluntary act for the uses and purposes therein set forth.

Given under my hand and official seal this 24th day of May, A. D. 1923.

Frank G. Grady
Notary Public, Cook County, Illinois
My commission expires November 26th, 1925.

Notarial SEAL

State of Illinois)
County of Cook) ss.

I, Helen F. Curry, a Notary Public of the State of Illinois, duly authorized, commissioned and qualified to act as a Notary Public in and for the County of Cook, State of Illinois, aforesaid, do hereby certify that Britton I. Budd, the President of the above named Chicago North Shore and Milwaukee Railroad, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such President and to be such President, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as the free and voluntary act of said corporation and as his own free and voluntary act as such President for the uses and purposes therein set forth.

Given under my hand and official seal this 8th day of May, A. D. 1923.

Helen F. Curray
Notary Public, Cook County, Illinois.
My commission expires May 20th, 1923.

Notarial SEAL

THIS AGREEMENT, dated this second day of APRIL, 1923, between Harold H. Rockwell, of the City of Chicago, Illinois, (hereinafter called "Rockwell") party of the first part, The Northern Trust Company, of Chicago, Illinois (hereinafter called "Trustee"), party of the second part and Chicago North Shore and Milwaukee Railroad, a corporation organized and existing under the laws of the State of Illinois, (hereinafter called "Lessee"), party of the third part, Witnesseth:

Whereas, by the foregoing Indenture of Lease, bearing even date herewith, said Harold H. Rockwell did lease to the Lessee certain cars therein particularly described, for a certain term and upon the rental in said Indenture of Lease particularly mentioned; and,

Whereas, the said Rockwell has purchased from The Cincinnati Car Company, of Cincinnati, Ohio, the said cars particularly mentioned in said lease, and has agreed to pay therefor the sum of Six Hundred and Nineteen Thousand Dollars ($619,000) by delivering to The Cincinnati Car Company Five Hundred and Fifty Seven Thousand Dollars ($557,000) par value of the car trust certificates to be issued under the terms of this agreement, and known as "Chicago North Shore and Milwaukee Railroad Equipment Trust, Series D," and the further sum in cash of Sixty-two Thousand Dollars ($62,000) and said Rockwell has agreed to sell, assign, transfer and set over unto the said The Northern Trust Company, as Trustee, for the holders of said certificates, said Lease and all his right, title and interest in and to the said cars and their equipment and to all claims, demands and remedies of him, the said Rockwell, accruing or to accrue under his contract with said The Cincinnati Car Company for the purchase of said cars, and under the said lease, and to the rentals provided in said lease.

Now, Therefore, This Agreement Witnesseth:

First. That the said Rockwell hereby sells, assigns, transfers and sets over unto the said The Northern Trust Company, as Trustee, for the holders of the certificates hereinafter described, said Indenture of Lease and all the right, title and interest of the said Rockwell in and to said cars leased, as aforesaid, unto the said Lessee, and as well all the claims, demands and remedies of the said Rockwell accruing or to accrue under his contract with The Cincinnati Car Company for the purchase of said cars, and under the lease aforesaid, and to all rentals therein reserved.

Second. The Trustee covenants and agrees to certify and deliver to The Cincinnati Car Company, or upon its order in writing, Eight Hundred and Eight (808) Chicago North Shore and Milwaukee Railroad Equipment Trust, Series "D" certificates, of whic Four Hundred and Sixty Four Thousand Dollars ($464,000) par value, numbered consecutively from M-One to M-Four Hundred Seven (M-1 to M-407), both inclusive, being of denominations of One Thousand Dollars ($1,000) each, D-One to D-Ninety-six (D-1 toD-96), both inclusive, being of denominations of Five Hundred Dollars ($500) each, and C-One to C-Ninety (C-1 to C-90), both inclusive, being of denominations of One Hundred Dollars ($100) each,

shall be known as Series D-1 and Ninety Three Thousand Dollars ($93,000) par value, numbered consecutively from M-One to M-Fifty Five (M-1 to M-55), both inclusive, being of denominations of Five Hundred Dollars ($500) each, and C-One to C-One Hundred and Five (C-1 to C-105), both inclusive, being of denominations of One Hundred Dollars each, shall be known as Series D-2.

All of said certificates shall have dividend warrants attached and said certificates of Series D-1 shall be entitled to priority of title and interest in said cars over all certificates of Series D-2 respect of payment of the par value thereof and all dividends thereon, as hereinafter more particularly set forth in this agreement, and in said certificates.

Said certificates of SeriesD-1 and Series D-2 shall be substantially in the following form:

(Form of Equipment Trust Certificate.)

CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD EQUIPMENT TRUST.

SERIES D

(1 or 2)

Series D-1--$464,000 Series D-2--$93,000

$1,000 (or $500) (or $100)

No.....

TheNorthern Trust Company, Trustee, hereby certifies that the bearer hereof is entitled to one share of One Thousand Dollars ($1,000) (or Five Hundred Dollars)($500) (or One Hundred Dollars) ($100) in Chicago North Shore and Milwaukee Railroad Equipment Trust, Series D, in accordance with the provisions of a certain agreement bearing date the Second day of April, 1923, between Harold H. Rockwell, party of the first part, The Northern Trust Company, Trustee, party of the second part, and Chicago North Shore and Milwaukee Railroad, party of the third part.

This certificate will be redeemed by payment of the par value thereof on the 1st day of.....19.....,upon the surrender hereof at the office of the Trustee and in the meantime dividends hereon at the rate of six per centum per annum will be payable as evidenced by the dividend warrants attached hereto without deduction for any Federal income tax not exceeding two per cent (2%) per annum, which the Company or the Trustee may be required or permitted to pay thereon or to retain therefrom, under any present or future laws of the United States of America. By the terms of the agreement above referred to the Chicago North Shore and Milwaukee Railroad agrees to reimburse the holder hereof for taxes not exceeding four (4) mills, directly assessed or imposed by the State of Pennsylvania (other than succession or inheritance taxes) hereon or upon his ownership hereof, when paid by such holder, upon his written request for such reimbursement if requested within sixty (60) days after payment. Both par value and dividends and tax reimbursements are payable in gold coin of the United States of the 1923 standard of weight and fineness at the office of the Trustee in the City of Chicago, but only from or out of the rentals when paid to the Trustee, as provided for in the lease of certain cars by Harold H. Rockwell to Chicago North Shore and Milwaukee Railroad, bearing date the Second of April, 1923, and assigned by said Harold H. Rockwell by agreement of even date therewith to said Trustee, which rentals are payable to the Trustee for the benefit of the holders of this and all other certificates issued under the terms of said agreement of assignment.

Said certificates are of two series, of which Four Hundred and Sixty-four Thousand Dollars ($464,000) par value are Series D-1, and Ninety-Three Thousand Dollars ($93,000) par value are Series D-2, and by the terms of said agreement the Series D-1 certificates are entitled to priority in all respects over the Series D-2 certificates. Reference is hereby made to said lease and agreement of assignment of lease for a statement of the rights of the holders of certificates of both of said Series.

The holder of this certificate may have the same registered on the books of the Trustee, which registration shall be noted on the back hereof, and thereafter this certificate shall be transferred only upon the said books by the registered holder or his duly authorized representative unless the same shall have been transferred to bearer, in which case the par value shall be payable to the bearer hereof, the dividend warrants being always payable to bearer.

At the option of Chicago North Shore and Milwaukee Railroad and upon the notice and in the manner and with the effect provided in said agreement dated April 2d, 1923, this certificate may be redeemed on any dividend payment date by the payment of the principal and accrued dividends and a premium of one per centum (1%) upon the principal of all certificates having more than five (5) years to run from the date of redemption and a premium of one half of one per centum (½ %) upon the principal of all certificates having five (5) years or less to run from the date of redemption.

Witness the corporate name and seal of the Trustee attested at Chicago, as of the.....day of.....1923.

The Northern TrustCompany, Trustee.

By.....Vice President.

Attest:

.....Assistant Secretary.

Said certificate shall have dividend warrants thereto attached with the printed or engraved signature of some officer of the Trustee, substantially in the following form, to-wit:

(Form of Dividend Warrant.)

No. $30.00 (or 15.00) (or 3.00)

Due to the bearer hereof on the first day of.....,19....,on the surrender hereof at the office of The Northern Trust Company in the City of Chicago, or at the office or agency of The Northern Trust Company in the City of New York, New York, the sum of Thirty Dollars ($30) (or Fifteen Dollars) ($15) (or Three Dollars) ($3.00), being the semi annual dividend on certificate No.....of Chicago North Shore and Milwaukee Railroad Equipment Trust, Series D, payable only out of the rentals received by said Trustee under the lease referred to in said certificate, without deduction for the tax specified in said certificate.

The Northern Trust Company, Trustee

By.....Assistant Secretary

The Lessee agrees to endorse upon each of saidcertificates its guaranty of the prompt payment of the principal thereof and of the dividends thereon, which guaranty shall be substantially in the following form:

(Form of Guaranty.)

Chicago North Shore and Milwaukee Railroad, for a valuable consideration hereby guarantees the prompt payment when due of the par value of the within certificate and of the dividends thereon, according to the terms of said certificate and the dividend warrants thereunto attached.

Chicago North Shore and Milwaukee Railroad,

By.....President

Attest:

.....Secretary

Five Hundred and Ninety-Three (593) of said certificates shall be designated Series D-1 and shall be numbered consecutively from M-1 to M-407, both inclusive, D-1 to D-96, both inclusive, and C-1 to C-90, both inclusive. The remaining Two Hundred and Fifteen (215) of said certificates shall be designated Series D-2 and shall be numbered consecutively from M-1 to M-55, both inclusive, D-1 to D-55, both inclusive, and C-1 to C-105, both inclusive. By the terms thereof the par value of all of said certificates shall be payable as follows:

Series D-1

M- 1	to	M- 41	both inclusive of	$1,000 each,	April 1, 1924.
D- 1	to	D- 10	both inclusive of	500 each,	April 1, 1924.
C- 1	to	C- 4	both inclusive of	100 each,	April 1, 1924.
M-42	to	M- 82	both inclusive of	1,000 each,	April 1, 1925.
D-11	to	D- 20	both inclusive of	500 each,	April 1, 1925.
C- 5	to	C- 8	both inclusive of	100 each,	April 1, 1925.
M-83	to	M-123	both inclusive of	1,000 each,	April 1, 1926.
D-21	to	D-30	both inclusive of	500 each,	April 1, 1926.
C- 9	to	C- 12	both inclusive of	100 each,	April 1, 1926.
M124	to	M-164	both inclusive of	1,000 each,	April 1, 1927.
D-31	to	D- 40	both inclusive of	500 each,	April 1, 1927.
C-13	to	C- 16	both inclusive of	100 each,	April 1, 1927.
M165	to	M-205	both inclusive of	1,000 each,	April 1, 1928.
D-41	to	D-50	both inclusive of	500 each,	April 1, 1928.
C-17	to	C- 20	both inclusive of	100 each,	April 1, 1928.
M206	to	M-246	both inclusive of	1,000 each,	April 1, 1929.
D-51	to	D- 60	both inclusive of	500 each,	April 1, 1929.
C-21	to	C- 24	both inclusive of	100 each,	April 1, 1929.
M247	to	M-287	both inclusive of	1,000 each,	April 1, 1930.
D-61	to	D- 70	both inclusive of	500 each,	April 1, 1930.
C-25	to	C- 28	both inclusive of	100 each,	April 1, 1930.
M288	to	M-328	both inclusive of	1,000 each,	April 1, 1931.
D-71	to	D- 80	both inclusive of	500 each,	April 1, 1931.
C-29	to	C- 32	both inclusive of	100 each,	April 1, 1931.
M329	to	M-369	both inclusive of	1,000 each,	April 1, 1932.
D-81	to	D- 90	both inclusive of	500 each,	April 1, 1932.
C-33	to	C- 36	both inclusive of	100 each,	April 1, 1932.
M370	to	M-407	both inclusive of	1,000 each,	April 1, 1933.
D-91	to	D- 96	both inclusive of	500 each,	April 1, 1933.
C-37	to	C- 90	both inclusive of	100 each,	April 1, 1933.

Series D-2

M- 1	to	M- 11	both inclusive of	$1,000 each,	April 1, 1924.
D- 1	to	D- 11	both inclusive of	500 each,	April 1, 1924.
C- 1	to	C- 21	both inclusive of	100 each,	April 1, 1924.
M-12	to	M- 22	both inclusive of	1,000 each,	April 1, 1925.
D-22	to	D- 22	both inclusive of	500 each,	April 1, 1925.
C-22	to	C- 42	both inclusive of	100 each,	April 1, 1925.
M-23	to	M- 33	both inclusive of	1,000 each,	April 1, 1926.
D-23	to	D- 33	both inclusive of	500 each,	April 1, 1926.
C-43	to	C- 63	both inclusive of	100 each,	April 1, 1926.
M-34	to	M- 44	both inclusive of	1,000 each,	April 1, 1927.
D-34	to	D- 44	both inclusive of	500 each,	April 1, 1927.
C-64	to	C- 84	both inclusive of	100 each,	April 1, 1927.
M-45	to	M- 55	both inclusive of	1,000 each,	April 1, 1928.
D-45	to	D-55	both inclusive of	500 each,	April 1, 1928.
C-85	to	C-105	both inclusive of	100 each,	April 1, 1928.

Said certificates D-1 shall at all times and in all respects be entitled to and be accorded priority of title and interest in the cars which are the subject of this agreement, and to priority of payment in respect of both par value and dividends over all certificates of Series D-2, and no payments shall be made on account of the dividends or the par value of any certificates of Series D-2 until all dividends which have then or theretofore become payable, shall have been paid in full, or until provision satisfactory to the Trustee for such payment shall have been made.

All of said certificates are to be certified and delivered by the Trustee as aforesaid on or about the second day of April, 1923, or as soon thereafter as possible, to or upon the order in writing of the said Harold H. Rockwell.

Receipt of said order in writing shall be full and ample authority to the Trustee to make such delivery of certificates, and said Trustee shall in no event incur any liability whatsoever in consequence thereof.

At the option of the Lessee (Chicago North Shore and Milwaukee Railroad) all or any of the certificates hereunder and referred to herein may be redeemed as provided in this section on the date for the payment of any dividend warrant by depositing with the Trustee for the benefit of the holder or holders of the certificates to be redeemed a sum of money equal to the principal amount of said certificates, together with all dividend warrants due thereon at the date of such redemption, and a premium of one per centum (1%) upon the principal of all certificates having more than five (5) years to run from the date of such redemption and a premium of one-half of one per centum (½%) upon the principal of all certificates having five (5) years or less to run from the date of such redemption. Whenever said Lessee shall desire to redeem any of said certificates on any 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, and in a newspaper at that time published in the City of New York, New York, 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 dividends to such date, together with a premium of one per centum (1%) or one half of one per centum (½%) upon the principal as the case may be, the certificates specified in such notice as called for redemption on such date, and the first publication of such notice shall not be less than thirty days before such redemption date. If the Lessee shall propose to redeem on such date less than all the certificates at the time outstanding hereunder, it shall, before publishing such notice inform the Trustee of the par amount of certificates which it shall propose to redeem, and the Trustee shall thereupon draw by lot, in such manner as it may deem proper, certificates to such par amount, and shall certify to the Lessee the serial numbers of the certificates so drawn, and the certificates so certified shall be specified in such notice by their serial numbers as the certificates called for redemption on such redemption date. If on or before such redemption date the Lessee shall deposit with the Trustee a sum sufficient for the redemption of the certificates which shall have been called for redemption in the published notice, such certificates 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 dividends accrued thereon to such date and premium of one per centum (1%) or one half of one per centum (½%) upon the principal, as the case may be. 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 Lessee with the Trustee for that purpose, the certificates which shall have been specified in such notice as called for redemption, and the said premium thereon, and the dividend warrants maturing on the redemption date. Such payment by the Trustee of the sum payable for principal and for premium of each certificate called for redemption shall be made to the bearer of such certificate, 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 certificate and of all dividend warrants thereon not due at the date of redemption specified in the notice. All unpaid dividend warrants 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 dividend warrants. From and after the redemption date when any certificates called for redemption become payable, as aforesiad, the moneys deposited by the Lessee for the payment and redemption thereof shall be held by the Trustee as a special trust for the payment of such certificates in the manner specified, at par, together with accrued dividend warrants to such redemption date and a premium of one per centum (1%) or one-half of one per centum (½%) upon the principal, as the case may be; and from and after such redemption date, if such moneys shall have been so deposited, no further dividends shall accrue upon any such certificates and any dividend warrants maturing after such date shall become and be null and void, anything in such certificates, or in such dividend warrants or in this agreement to the contrary notwithstanding. All certificates so redeemed and paid by the Trustee with the moneys deposited by the Lessee as aforesaid, shall be cancelled by the Trustee and shall be delivered to the Lessee and shall not be reissued.

Third. The Trustee agrees to keep at its office in the City of Chicago, Illinois, a register in which the holders of any such certificates may have the same registered as therein provided.

Until the certificates to be issued hereunder have been lithographed the Trustee may execute and deliver in lieu of such lithographed certificates, and subject to the provisions thereto, temporary certificates without dividend warrants, in denominations of One Hundred Dollars ($100) or multiples thereof, substantially of the tenor of the permanent certificates to be issued and upon which the Lessee shall endorse its guaranty in the form as hereinbefore provided. Upon surrender of such temporary certificates for exchange the Trustee shall execute, and upon cancellation of such surrendered certificates, the Trustee, shall deliver in exchange therefor permanent certificates for a like amount face value of the temporary certificates surrendered and cancelled, and until so exchanged each of said temporary certificates shall be entitled to the same security as a permanent certificate issued hereunder.

Fourth. The Trustee, as assignee of the said Harold H. Rockwell, Lessor, further covenants to enforce, so far as possible the performance of all and singular the terms, conditions and covenants of the said Lease and to apply and distribute the rentals thereunder, 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 said cars, and usual in cases of trust estates;

(b) To the payment of any taxes upon the income or property of the trust which it may by Law be required to pay and any tax ~~which~~ which may by law be deductible by it from the par value of said certificates or the dividends thereon; and also of any insurance premiums which the Trustee may pay in order to protect the holders of said certificates;

(c) To the payment ~~and redemption~~ of the ~~par value of~~ dividends on outstanding certificates Series D-1, when and as the warrants for such dividends shall become payable;

(d) To the payment and redemption of the par value of outstanding certificates Series D-1, when and as the same shall become payable;

(e) To the payment of the dividends upon outstanding certificates Series D-2, when and as the warrants for such dividends shall become payable;

(f) To the payment and redemption of the par value of outstanding certificates, Series D-2, when and as the same shall become payable.

It is distinctly understood and agreed that neither the Trustee nor any successor in the Trust shall be liable or responsible for the insurance or its sufficiency, nor for the failure of the Lessee to insure the leased property, nor shall it or they be liable or responsible for any matter or thing connected with the Trust intended to be hereby created except for its own or their own willful or intentional breach thereof, or gross neglect.

Fifth. The Lessee becomes a party hereto in order to express its assent to the assignment of said lease by said Harold H. Rockwell to The Northern Trust Company, of Chicago, as Trustee, for the benefit of the holders of said Equipment Trust Series D certificates and does hereby accept and becomes bound by all the terms of said lease and of this agreement.

Sixth. It is further hereby agreed and provided that in case the said Lessee shall at any time 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 fail to keep and perform all the terms and covenants of said lease, the Trustee shall have the right, as assignee of said Rockwell to enforce all the terms and stipulations of said lease; and that in case the Trustee shall retake possession of said cars, it may either hold or lease or dispose of said cars, or as many thereof as it may deem necessary, in such manner at public or private sale, for cash, or upon credit, as the Trustee may in its discretion deem most advantageous to the holders of the certificates hereinbefore referred to. The rentals derived from any such lease shall be applied in like manner as is provided in Article Fourth hereof with respect to rentals derived from said lease of even date herewith and the proceeds of any such sale, together with any insurance money in the hands of the Trustee, shall, after deducting the expenses of the Trust including reasonable compensation for the Trustee for its services, and any sums paid for insurance premiums and all taxes which the Trustee may by law be required to pay in respect of the trust property, or the certificates aforesaid, or the dividends thereon, be applied to the payment;

(1) Of the Series D-1 dividend warrants then due;

(2) Of the par value of all the then outstanding Series D-1 certificates, whether the same shall then have matured or not; in full if such proceeds shall be sufficient, and if not then pro rata; and after such payments in full of the par value and dividend warrants of all Series D-1 certificates, then to the payment;

(3) Of the Series D-2 dividend warrants then due; and

(4) Of the par value of the then outstanding Series D-2 certificates whether the same shall have matured or not in full, if such proceeds shall be sufficient, and if not then pro rata.

Any funds remaining undisposed of in the hands of the Trustee after the fulfillment of the Trust hereby created shall be paid over by the Trustee to the Lessee, its successors or assigns but the retaking of possession of said cars by the said Trustee shall

not be a bar to the recovery of th Trustee from the Lessee for rent due or to become due until such sum is realized as with the proceeds of the sale of said cars and said insurance money, if any, is sufficient for the payment in full of all insurance premiums, taxes and expenses as aforesaid, together with all dividend warrants thendue and accrued and the par value of all of the said certificates, but all sums so realized shall be applied first to the payment of Series D-1 dividend warrants and of the par value of Series D-1 certificates until the same shall all have been paid in full before any payment is made on account of the dividend warrants, or par value of said Series D-2 certificates.

Seventh. The Trustee assumes no liability for anything other than its own willful default or gross neglect, and in its dndividual corporate capacity may own, buy and sell said certificates. It shall be required to undertake no active duty in the way of repairing such equipment, or the maintenance of insurance on the same, unless and until supplied with necessary funds for such purposes, nor shall it be required to take possession of said equipment or to enforce the covenants of the lease relative thereto until properly indemnified against all expenses and liability incurred by reason thereof; nor shall it be responsible for the recording of this agreement or of the lease herein referred to.

The Trustee may resign and be discharged of the trust created herein by giving notice thereof to the Lessee in writing. Whereupon the Lessee shall select some other reputalbe trust company of good standing as successor trustee, and such successor trustee shall execute and deliver to the predecessor Trustee and the Lessee Company an instrument accepting such appointment. Thereupon such new Trustee, without any further act, deed or conveyance, shall become vested with all the estate, property, rights, powers and trusts of its predecessor in the Trust hereunder, with like effect as if originally named as Trustee herein and all the rights and duties of the Trustee hereinabove named shall devolve and be performed by said successor Trustee.

Eighth. Inasmuch as this is intended to be the corporate obligation of the Lessee, its succ ssors and assigns, any and all individual liability of the stockholders and officers or directors of the Lessee is hereby expressly waived and no party or person claiming hereunder or under any of the said certificates or dividend warrants shall at any time or place allege or assert any such individual liability in respect of any obligation on default under this agreement or said certificates or warrants or any judgment thereon, and no recourse thereon shall be had aga inst any such stockholder, officer or director.

Ninth. Whever in this agreement the word "cars" occurs it is understood that the meaning thereof is the same as if the words "cars and locomotive" were used.

The contract or lease hereby assigned, together with this agreement shall be known as "Chicago North Shore and Milwaukee Railroad Equipment Trust, Series".

This agreement may be simultaneously executed in several 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 said Harold H. Rockwell has signed and sealed these presents, snd the said The Northern Trust Company and Chicago North Shore and Milwaukee Railroad have respectively caused their proper officers to duly execute the same and their corporate seals to be hereunto affixed, duly attested as the Second day of April, A. D. 1923.

Harold H. Rockwell L. S.

Witnesses:

W
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Witnesses:
Wilfred H. Bell
Arlen J. Wilson

Corporate SEAL

The Northern Trust Company
By A. B. Caswell, 2nd Vice President

Attest:

Secretary

Witnesses:
Wilfred H. Bell
Arlen J. Wilson

Chicago North Shore and Milwaukee Railroad
By Britton I. Budd, President.

Corporate SEAL

Attest:
William Griffin, Secretary

Witnesses:
Winifred J. Connors
Catherine Moran

State of Illinois)
County of Cook) ss

I, Frank G. Grady, a Notary Public of the State of Illinois, duly authorized, commissioned and qualified to act as a Notary Public in and for the County of Cook, State of Illinois, aforesaid, do hereby certify that Harold H. Rockwell, 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 said instrument as his free and voluntary act for the uses and purposes therein set forth.

Given under my hand and official seal this 24th day of May, A. D. 1923.

Frank G. Grady
Notary Public, Cook County, Illinois
My commission expires November 26th, 1925.

Notarial SEAL

State of Illinois)
County of Cook) ss

I, Frank G. Grady, a Notary Public of the State of Illinois, duly authorized, commissioned and qualified to act as a Notary Public in and for the County of Cook, State of Illinois, aforesaid, do hereby certify that A. B. Caswell, the Vice-President of the above-named The Northern Trust Company, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Vice-President and to be

such 2nd Vice-President, appeared before me this day in personand acknowledged that he signed, sealed and delivered the said instrument as the free and voluntary act of said corporation and as his own free and voluntary act as such 2nd Vice-President for the uses and purposes therein set forth.

Given under my hand and official seal this 24th day of May, A. D. 1923.

Frank G. Grady
Notary Public, Cook County, Illinois.

Notarial SEAL

My commission expires November 26th, 1925.

State of Illinois)
; ss
County of Cook)

I, Helen F. Curry, a Notary Public of the State of Illinois, duly authorized, commissioned and qualified to act as a notary public in and for the County of Cook, State of Illinois, aforesaid, do hereby certify that Britton I. Budd, the President of the above named Chicago North Shore and Milwaukee Railroad, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such President and to be such President, appeared before me this day in persona nd acknowledged that he signed, sealed and delivered the said instrument as the free and voluntary act of said corporation and as his own free and voluntary act as such President for the uses and purposes therei n set forth.

Given under my hand and official seal this 8th day of May, A. D. 1923.

Helen F. Curry,
Notary Public, Cook County, Illinois.

Notarial SEAL

My commission expires May 20th, 1923.

Indexed R. R. Equip. Vol. 1 p. 3
R. R. Index Vol. 2 p. 299

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 31st day of May A. D. 1923 at 10 o'clock A. M. and recorded in Vol. 23 of R. R. M. on page 243 - 258
Lancelot A. Gordon
Assistant Secretary of State.

CHICAGO, MILWAUKEE AND ST. PAUL
RAILWAY EQUIPMENT TRUST
SERIES C

LEASE OF RAILROAD EQUIPMENT
Dated April 1, 1923

BANK OF NORTH AMERICA AND TRUST COMPANY
TO
CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY
COMPANY

AGREEMENT
Dated April 1, 1923

ANDREW S. HANNUM
AND
GRANVILLE H. DAVID
VENDORS
WITH
BANK OF NORTH AMERICA AND TRUST COMPANY
AND
CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY
COMPANY

LEASE OF RAILROAD EQUIPMENT, dated the first day of April, 1923, between Bank of North America and 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 Chicago, Milwaukee and St. Paul Railway Company, a corporation duly organized and existing under the laws of the State of Wisconsin (hereinafter called the Company), party of the second part:

WHEREAS, by a certain Agreement, bearing date the first day of April, 1923, between Andrew S. Hannum and Granville H. Davis, Vendors, said Bank of North America and Trust Company, as Trustee, and said Chicago, Milwaukee and St. Paul Railway Company, a counterpart original whereof is hereto annexed and made a part hereof, there was constituted the "Chicago, Milwaukee and St. Paul Railway Equipment Trust, Series C," under which the railroad equipment, hereinafter described and called the Trust 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 Trust Equipment has been or will be transferred to the Trustee thereunder and the title to said railroad equip-

ment vested in the Trustee:

NOW THIS AGREEMENT WITNESSETH:

That Bank of North America and 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 Chicago, Milwaukee and St. Paul Railway 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 Chicago, Milwaukee and St. Paul Railway Equipment Trust, Series C. (herein collectively called the Trust Equipment), to wit:

(a) 2,000 steel framed single sheath 40 ton capacity box cars to be manufactured by Western Steel Car and Foundry Company and numbered 708,500 to 710,499, both numbers inclusive.

(b) 1,000 steel composite 50 ton capacity gondola coal cars to be manufactured by Western Steel Car and Foundry Company and numbered 308,625 to 309,624, both numbers inclusive.

(c) 1,000 steel composite 50 ton capacity gondola coal cars to be manufactured by The Pullman Company and numbered 309,625 to 310,624, both numbers inclusive.

(d) 3,000 steel composite 50 ton capacity gondola coal cars to be manufactured by the Pettendorf Company and Numbered 305,625 to 308,624, both numbers inclusive.

(e) 500 steel framed 40 ton capacity automobile cars to be manufactured by the General American Car Company, and numbered 591,500 to 591,999, both numbers inclusive.

(f) 75 Mikado type superheated locomotives to be manufactured by The Baldwin Locomotive Works, and numbered 8325 to 8399, both numbers 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 $18,016,160. In case the actual cost of said equipment specifically described shall not amount to at least said sum, then in addition to said equipment above specifically described theremay be acquired by the Vendors and subjected to this Lease (subject However to the provisions of Section 5 of Article 1 of said Agreement) other new railroad equipment of such cost that the aggregate cost of all the Trust Equipment will be at least $18,000,000; and the Trustee shall execute to the Company a supplemental lease thereof, describing the same, upon and subject to the terms and conditions hereof and of said Agreement, and such additional equipment shall be part of the Trust Equipment, subject to all 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.

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 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 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 twenty five 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 this 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 payable thereon, under any present or future law of the United States of America of 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 payable, whether by declaration or upon the respective dates of maturity thereof, to wit: Nine hundred thousand dollars (~~$00,00~~ $900,000) principal amount on April first in each year, from 1924 to 1938, both inclusive.

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 in force until the rent so paid hereunder shall furnish moneys sufficient to meet, discharge and cancel all the interests in said Chicago, Milwaukee and St. Paul Railway Equipment Trust, Series C, 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 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 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 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 purchased 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 received by the Trustee from said purchaser and the Company shall be held by the Trustee, for the equal and proportionate benefit of the holders of the Trust Certificates and dividend warrants, until such sums shall be paid out by the Trustee upon the written request of the Company for the purchase by the Trustee, from the manufacturers or owners, of new railroad rolling stock, free from liens, and upon the delivery of such new equipment to the Trustee accompanied by a bill or bills of sale, an opinion 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. The Company will pay as rental for the Trust Equipment any additional moneys necessary to be paid to the manufacturers of such new railroad rolling stock by reason of the cost thereof exceeding sums then in the hands of the Trustee to be applied on account thereof. 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 cars

constituting the 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, with appropriate changes thereof or additions thereto as from time to time may be required by law in order to protect the interest of the Trustee, 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 three-eights inches in size:

"C. M. & ST. P. RY. EQUIPMENT Trust Series C. Bank of North America and Trust Company Trustee, Owner and Lessor."

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 Company will not change, or permit to be changed, the number upon 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 "Chicago, Milwaukee and St. Paul Railway Company," "St. Paul," "Milwaukee," "C., M. & St. P. Ry. Co.." 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 cost, any of the Trust Equipment that may be worn out, lost or destroyed, by new railroad rolling stock of a value equal to what would be the value of the replaced equipment in good order and repair, the value of the new rolling stock, replacing that which is worn out, lost or destroyed, to be figured at cost if that be below 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 Board, the President, a Vice-President or the Comptroller of the Company stating what the value of the Trust Equipment so worn out, lost or destroyed would be if in good order and repair, and the cost and the reasonable market value of such replacement. In addition the Company shall furnish the Trustee with a bill of sale of such new equipment from the manufacturers to the Trustee and a certificate as to delivery in like manner as provided in Section 5 of Article 1 of the Agreement, together with 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, either alone or in connection with any other instruments executed in connection therewith, to vest in the Trustee the title to such railroad equipment free from all liens and encumbrances.

Thereupon, such new equipment shall be deemed part of the Trust Equipment, subject

to all the terms and conditions hereof and of said Agreement, as though it had been part of the original Trust Equipment; but the Trustee and the Company shall execute a supplemental lease thereof, describing the same, upon and subject to all of the terms and conditions hereof.

(b) The 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, 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, the number of units repaired during the previous year, and the number of units then undergoing repairs. 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 will indemnify and protect the Trustee in the use of any and all patented inventions employed in and about the Trust Equipment and 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 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, except that the Company may, subject to this Lease and Agreement, sublet Trust Equipment to any railroad company controlled by it through stock ownership; 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, but the appointment of a temporary receiver or receivers for the Company shall not be deemed such breach. 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 and such default shall continue for more than thirty 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 sublease and the recovery of possession by the Company of such Trust Equipment), or

(3) 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 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 or partly for cash and partly on 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 make 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 Chicago, Milwaukee and St. Paul Railway Equipment Trust, Series C; 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 of 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 pursuenae 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 convenanted 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 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.

Bank of North America and 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.

Chicago, Milwaukee and St. Paul Railway Company doth hereby constitute and appoint R. J. Marony to be its attorney for it, andin 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 day and year first above written.

BANK OF NORTH AMERICA AND TRUST COMPANY

Trustee,

by

C. P. Lineaweaver
Vice-President

Attest:

H. S. Righter
Assistant Secretary. Corporate Seal

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY,

by

R. J. Marony
Vice President

Attest:

J. Welch
Assistant Secretary Corporate Seal

Signed, sealed and delivered by both parties in the presence of:

Louis J. Huttenlochen,

F. P. Benedict.

STATE OF NEW YORK }
COUNTY OF NEW YORK } SS.

I, Howland H. Pell, Jr., 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 8th day of June, A. D. 1923, personally appeared before me within said county andnin the presence of the two witnesses whose names are subscribed as such to the within and foregoing instrument, the within named R. J. Marony and J. Welch, each to me personally known and known to me to be respectively Vice President and Assistant Secretary of Chicago, Milwaukee and St. Paul 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 Vice President and Assistant Secretary respectively in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said R. J. Marony and J. Welch, being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that the said R. J. Marony resides in the City of New York, in the State of New York, and that the said J. Welch resides in the City of New York, in the State of New York; that said R. J. Marony is the Vice President and Said J. Welch is the Assistant Secretary of Chicago, Milwaukee and St. Paul Railway Company, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said R. J. Marony, Vice President, and J. Welch, Assistant Secretary, 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 by order and authority of the Board of Directors of said corporation; that they and each of them signed their names to, and executed, the foregoing instrument in their respective capacities as Vice President and Assistant Secretary in behalf of said corporation by like order and authority; that they signed, sealed with the corpor-

ate seal, 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 and voluntary act and deed of said corporation and that said corporation executed the same.

At the same time before me, the subscriber, personally appeared R. J. Marony, named in the foregoing instrument attorney for the Chicago, Milwaukee and St. Paul Railway Company, and by virtue and in pursuance of the authority therein conferred upon him, acknowledged the said instrument to be the act of said Chicago, Milwaukee and St. Paul Railway Company.

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 in this my certificate first above written.

Howland H. Pell, Jr.

Notary Public
N. Y. Co. Clerk's No. 318 N. Y. Co. Register's No. 4001A Kings Co. Clerk's No 84, Kings Co. Register's No. 4140

Notarial Seal

Commission Expires Mar 30, 1924

STATE OF NEW YORK }
COUNTY OF NEW YORK } SS.

I, F. P. Benedict, 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 8th day of June, A. D. 1923, 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, the within named C. P. Lineaweaver and H. E. Righter, each to me personally known and known to me to be respectively a Vice President and Assistant Secretary of Bank of North America and 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 Assistant Secretary respectively in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said C. P. Lineaweaver and H. E. Righter, being by me severally duly sworn, did on oath, each for himself andnot one for the other, severally depose and say and acknowledge in the presence of said witnesses that the said C. P. Lineaweaver, resides in the City of Philadelphia, in the State of Pennsylvania and that the said H. E. Righter resides in the City of Philadelphis, in the State of Pennsylvania; that said C. P. Lineaweaver is a Vice President and said H. E. Righter is an Assistant Secretary of Bank of North America and Trust Company, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said C. P. Lineaweaver, Vice President and H. E. Righter, Assistant Secretary 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 by order and authority of the Board of Directors of said corporation; that they and each of them signed their named to, and executed, the foregoing instrument in their respective capacities as a Vice President and an Assistant Secretary in behalf of said corporation by like order and authority; that they signed, sealed with the corporate seal, 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 and voluntary act and deed of said corporation and that said corporation executed the same.

At the same time before me, the subscriber, personally appeared C. P. Lineaweaver, named in the foregoing instrument attorney for the Bank of North America and Trust Company, and by virtue and in pursuance of the authority therein conferred upon him, acknowledged the said instrument to be the act of said Bank of North America and Trust Company.

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 in this my certificate first above written.

F. P. Benedict

Notary Public,

Notarial Seal.

N. Y. Co. Clerk's No 736, Register's No 4024, Kings Co. Clerk's Co. 197, Register's No. 4374. Queens Co. Clerk's No 1397

Commission Expires March 30, 1924.

THIS AGREEMENT, dated the first day of April, 1923, by and between Andrew S. Hannum and Granville H. Davis (hereinafter called the Vendors), of the first part, Bank of North America and Trust Company (hereinafter called the Trustee), of the second part, and Chicago, Milwaukee and St. Paul Railway Company (hereinafter called the Company), of the third part. WITNESSETH as follows:

Whereas, the Vendors have contracted or will contract to acquire the railroad equipment specifically described in the 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 Thirteen million five hundred thousand dollars ($13,500,000) to a fund to be known as the Chicago, Milwaukee and St. Paul Railway Equipment Trust, Series C, 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 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 fifteen annual instalments, payable respectively on April 1 in each year, from April 1, 1924, to April 1, 1938, both inclusice, as hereinafter more particularly provided, with dividends to said dates of maturity repectively at the rate of five and one-half per cent. (5½%) per annum from April 1, 1923, 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

conatined, the parties hereto agree as follows:

ARTICLE 1.

SECTION 1. The Vendors hereby agree to sell, assign, transfer and set over or cause to be sold, assigned, transferred and set over unto the Trustee, as trustee for the holders of the Trust Certificated hereinafter described , the railroad equipment described in said Lease, hereinafter called the "Trust Equipment." The Vendors will deliver or cause to be delivered 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 thecertificate of any and every agent so designated shall be conclusive evidence os such delivery. The Trustee and the Company shall simultaneously with the execution of this Agreement execute and deliver said Lease of all the Trust Equipment.

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 Chicago, Milwaukee and St. Paul Railway Equipment Trust, Series C, certificates to be known as Chicago, Milwaukee and St. Paul Railway Equipment Trust Certificates, Series C, herein called the Trust Certificates, of such maturity or maturities as shall be designated in such order, to a principal amount equal to seventy-five 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 seventy-five 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. In lieu of executing and delivering Trust Certificates against the delivery of Trust Equipment, as in Section 2 of this Article 1 provided, the Trustee shall at any time, or from time to time, upon request of the Vendors, execute and deliver to the Vendors, of 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 of bankers in the City of New York as may be designated by the Vendors and approved by the Chairman of the Board, 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 of bankers the instalments of rental payable to it on each delivery of Trust Equipment pursuant to subdivision (a) of Article First of said Lease and any sums received by it pursuant to Article Third 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 perior 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 mondys 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, and any sums received by the Trustee pursuant to Article Third 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 thereafter be transferred and delivered to the Trustee, the Trustee shall, if requested so to do, 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 seventy-five 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 ArticleFirst of said Lease.

SECTION 5. The Trustee may issue Trust Certificates against the deposit of cash as provided in Section 3 of this Article, but otherwise shall not issue any Trust Certificates or pay out any Deposited Cash as provided by Section4 of this Article, 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 numbers 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 owners to the Trustee:

(c) an opinoin of counsel satisfactory to the Trustee (who may be counsel to the Company) that such bill or bills of sale are valid and effective, either alone or in connection with any other instruments executed in connection therewith, 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 Board, 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 Thirteen million five hundred thousand dollars ($13,500,000) 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 five and one-half per cent. (5½%) per annum from April 1, 1923, payable semi-annually on the first day of April and of October in each year. Nine hundred thousand dollars ($900,000) principal amount of the Trust Certificates shall shall become due and payable on April first in each year from 1924 to 1938, both inclusive.

The due date of each Trust Certificate shall appear upon its face. The Trust Certificates shall be numbered from 1 consecutively upward to 13500, 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 quaranty to be endorsed thereon by the Company as hereinafter in Article III provided, shall be in substantially the following form:

(Form Of Trust Certificate)

$1,000 NO.

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY EQUIPMENT

TRUST CERTIFICATE

Series C

Series Limited To $13,500,000.

Dividend Rate Five and One-Half Per Cent. per annum, payable April 1 and October 1.

Bank of North America and Trust Company, of Philadelphia, Trustee.

Due April 1, 19 .

BANK OF NORTH AMERICA AND TRUST COMPANY, Trustee under an Agreement dated April 1, 1923, between Andrew S. Hannum and Granville H. Davis, of the first part, Bank of North America and Trust Company, Trustee, of the second part, and Chicago, Milwaukee and St. Paul Railway 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 Chicago, Milwaukee and St. Paul Railway Equipment Trust, Series C, payable on April 1, 19 , and to dividends thereon at the rate of five and one-half per cent. per annum from April 1, 1923, to said date of maturity, payable semi-annually on October 1 and April 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 Chicago, Milwaukee and St. Paul Railway 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 Bank of North America and Trust Company, Trustee, to Chicago, Milwaukee and St. Paul Railway Company, dated April 1, 1923.

This certificate is one of an issue of thirteen thousand five hundred 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 more complete 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 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 Chicago, Milwaukee and St. Paul Railway 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 facsimile signature of its Treasurer to be attached hereto, as of the first day of April, 1923.

BANK OF NORTH AMERICA AND TRUST COMPANY,

Trustee

by

Vice-President

Attest:

Assistant Secretary

(FORM OF DIVIDEND WARRANT)

$27.50 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 City of New York, Twenty-seven and 50/100 Dollars, without deduction for taxes (other then Federal income taxes), being the semi-annual dividend then due on Chicago, Milwaukee and St. Paul Railway Equipment Trust Certificate, Series C. No..... payable only out of rentals under the Lease referred to in said certificate.

Bank of North America and Trust Company
Trustee

by

Treasurer

(FORM OF GUARANTY.)

Chicago, Milwaukee and St. Paul Railway 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 five and one-half per cent. per annum on the semi-annual dates mentioned in said certificate and in the dividend warrants thereunto attached.

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY 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 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 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 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 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 nothwithstanding.

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 any 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 of 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 America, 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 five and one-half per cent. (5½%) per annum, from April 1, 1923, 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 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 the expenses 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 tothe 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 supple mental 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 reasonable 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, bu t 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 not the Company shall directly or indirectly be a party to or approve af 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 thie 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 principal 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 and may either hold or lease the same or any part there, or dispose of the same or any part thereof in such manner, at public or private sale, for cash or upon credit, or partly for cash and partly 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 principal 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 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 any 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 five and one-half per cent. per annum; and

(2) of the principal of all said outstanding Trust Certificates with interest thereon at the rat e of five 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;

allaof 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 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 April 1, 1938, all arrears of rental (with interest upon any over due instalment at the rate of five 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

in the interest of the holders of the trust certificates, but, anything in the agreement to the contrary notwithstanding, upon proper indemnity to the trustee, the holders of a majority of the trust certificates then outstanding from time to time, shall have the right to direct and to control the proceedings

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 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 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 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 money 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/or the Company, 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 hreunder.

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 New York~~, and in a daily newspaper published in the City of Philadelphia, Pennsylvania. 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 Trusteeshall resignor 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 itscorporate 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 in the City of Philadelphia, Pennsylvania, in a daily newspaper in the Borough of Manhattan, City of New York, 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 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, Pennsylvania, or in 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 of any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

ARTICLE Vl.

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 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 Vll.

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, acknowledgments 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 assume the continuance of any such deposit unless and until it receives proof satisfactory to it to the contrary.

ARTICLE Vlll.

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 lX.

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 Bank of North America and 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 asthe 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 post paid wrapper, in the United States mail, directed to the Company at its office in the City of New York, 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 together shall constitute but one and the same instrument.

Bank of North America and 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.

Chicago, Milwaukee and St. Paul Railway Company.doth hereby constitute and appoint R. J. Marony 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 named 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.

Andrew S. Hannun (L. S.)

Granville H. Davis (L. S.)

Bank of North America and Trust Company,

by

Corporate Seal C. P. Lineaweaver
Vice-President.

Attest:

H. E. Righter
Assistant Secretary

Chicago, Milwaukee and St. Paul Railway Company,

by

Corporate Seal R. J. Marony
Vice- President.

Attest;

J. Welch
Assistant Secretary

Signed, sealed and delivered by
all the parties in the presence of:

Louis J. Huttenlocher.

F. P. Benedict.

STATE OF NEW YORK }
COUNTY OF NEW YORK } SS.

I, F. P. Benedict, 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 hereb y certify that on this 8th day of June, A. D. 1923, personally appeared before me within said county and in the presence of the two witnesses whose names are subscribed as such ~~of the two witnesses whose names are subscribed as such~~ to the within and foregoing instrument, the within named Andrew S. Hannum and Granville H. Davis, to me personally known and known to me to be the individuals named and described in and the identical persons who subscribed their names to and who executed the within and foregoing instrument in writing in my presence as parties of the first part thereto and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said Andrew S. Hannum and Granville H. Davis severally duly acknowledged to me in the presence of said witnesses that they signed, sealed, executed and delivered the said instrument as their free and voluntary act and deed for the consideration,objects, uses and purposes therein stated and set forth.

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 in this my certificate first above written.

F. P. Benedict
Notary Public,

Notarial Seal.

N. Y. Co. Clerk's No 736, Register's No. 4024
Kings Co. Clerk's No 197, Register's No
4374 Queens co Clerks No 1897

Commission expires Marsh 30, 1924.

STATE OF NEW YORK }
COUNTY OF NEW YORK } SS.

I, F. P. Benedict, 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 8th day of June, A. D. 1923, 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, the within names C. P. Lineaweaver and H. E. Righter each to me personally known and known to me to be respectively a Vice President and an Assistant Secretary of Bank of North America and 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 named to and who executed said instrument as such Vice President and Assistant Secretary respectively in my resence and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said C. P. Lineaweaver and H. E. Righter, being by me severally duly sworn, did on oath, each for himself and not one for the other severally depose and say and acknowledge in the presence of said witnesses that thesaid C. P. Lineaweaver resides in Philadelphia, in the State of Pennsylvania, and that the said H. E. Righter resides in Philadelphia, in the State of Pennsylvania; that said C. P. Lineaweaver is a Vice President and said H. E. Righter is an Assistant Secretary of Bank of North America and Trust Company, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said C. P. Lineaweaver, Vice President, and H. E. Righter, Assistant Secretary, 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 by order and authority of the Board of Directors of said corporation; that they and each of them signed their names to, and executed, the foregoing instrument in their respective capacities as Vice President and Secretary in behalf of said corporation by like order and authority; that they signed, sealed with the corporate seal, 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, used and proposes therein stated and set forth; and they severally duly acknowledged said instrument to be the free and voluntary act and deed of said corporation and that said corporation executed the same.

At the same time before me, the subscribed personally appeared C. P. Lineaweaver, named in the foregoing instrument attorney for the Bank of North America and Trust Company, and by virtue and in pursuance of the authority therein conferred upon him, acknowledged the said instrument to be the act of said Bank of North America and Trust Company.

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 in this my certificate first above written.

F. P. Benedict.

Notary Public,

N Y Co Clerk's No 736, Register's No
4024 Kings Co. Clerk's No 197,
Register's No 4374
Queens Co. Clerk's No 1897

Commission Expires Marsh 30, 1924.

Notarial Seal

STATE OF NEW YORK }
COUNTY OF NEW YORK } SS.

I. Howland H. Pell, Jr, 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 8th day of June, A. D. 1923, 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, the within named R. J. Marony and J. Welch, each to me personally known and known to me to be respectively Vice President and Assistant Secretary o f Chicago, Milwaukee and St. Paul Railway Company, one of the corporations described and which executed the within and foregoing instrument in writing, and known to me to be the identical persons who subscribed their named to and who executed said instrument as such Vice President and Assistant Secretary respectively, in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and thesaid R. J. Marony and J. Welch, being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and day and acknowledge in the presence of said witnesses that the said R. J. Marony resides intthe City of New York, in the State of New York, and that the said J. Welch resides in the City of New York, in the State of New York; that said R. J. Marony if Vice-President and said J. Welch is the Assistant Secretary of Chicago, Milwaukee and St. Paul Railway Company, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said R. J. Marony, Vice President, and J. Welch, Assistant Secretary, know the corporate seal of said corporation; that the seal affixed to said instrument as the seal ofsaid corporation is such corporate seal; that it was so affixed thereto by order and authority of the Board of Directors of said corporation; that they and each of them signed their names to, and executed, the foregoing instrument in their respective capacities as President and Secretary in behalf of said corporation by like order and authority; that they signed, sealed with the corporate seal, 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, used and purposes therein state and set forth; and they severally duly acknowledged said instrument to be the free and voluntary act and deed of said corporation and that said corporation executed the same.

At the same time before me, the subscribed, personally appeared R. J. Marony, named in the foregoing instrument attorney for the Chicago, Milwaukee and St. Paul Railway Company, and by virtue and in pursuance of the authority therein conferred upon him, acknowledged the said instrument to be the act of said Chicago, Milwaukee and St. Paul Railway Company.

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 in this my certificate first above written.

Howland H. Pell, Jr.,

Notary Public
N. Y. Co. Clerk's No 318
N. Y. Co. Register's No 4001A
Kings Co. Clerk's No 84,
Kings Co. Register's No 4140

Notarial Seal.

Commission Expires March 30, 1924.

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 counterparts of the within agreement and cancelled.

H. J. Marony.

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 18th day of June A. D. 1923 at 10 o'clock A M. and recorded in Vol. 23 of R.R.M. on page 259 - 281
Fred R. Zimmerman
Secretary of State.

Indexed R.R. Equip. Vol. 1 fo. 3
R.R. Index Vol. 2 fo. 151

The Farmers Loan and Trust Co.

to

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY

Release dated May 18, 1923 of Chicago & Lake Superior Div. Mge

RELEASE OF MORTGAGE

KNOW ALL MEN BY THESE PRESENTS: That, WHEREAS, on the twenty-first day of July, A. D. 1881, the CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY, a corporation of the State of Wisconsin, executed a certain Mortgage Deed of Trust to THE FARMERS' LOAN AND TRUS T COMPANY, of the City of New York, to secure the payment of certain bonds therein particularly referred to, and which Mortgage Deed of Trust is known as the "Chicago & Lake Superior Division Mortgage," and is duly recorded in the following places:

WISCONSIN:

Office of the Secretary of State, in Book 5 of Railroad Mortgages, on page 382.

ILLINOIS:

Lake County, in Book 61 o f Mortgages, page 436.
Ogle County, in Book 37 of Mortgages, Page 363.
Winnebago County, in Book 66 of Mortgages, page 543.

WHEREAS, all of the bonds ever issued or negotiated under the aforesaid Mortgage Deed of Trust, together with all of the interest thereon, have been duly paid by the Chicago, Milwaukee and St. Paul Railway Company; and cancelled or otherwise provided for.

NOW THEREFORE, in consideration of the premises, and of the payment in full of all the bonds issued under the aforesaid Mortgage Deed of Trust, dated July 21, 1881, THE FARMERS' LOAN AND TRUST COMPANY, Trustee in the aforesaid Mortgage Deed of Trust, DOES HEREBY CERTIFY that the aforesaid Mortgage Deed of Trust, dated July 21, 1881, and the indebtedness secured thereby, have been fully paid and satisfied; and it does hereby release the aforesaid mortgage and makes this certificate in order that said Mortgage Deed or Trust may be discharged of record; and it does hereby authorize and empower the officers having the custody of the records in which said Mortgage Deed of Trust is recorded, to fully discharge the same of record.

IN WITNESS WHEREOF, The Farmers' Loan and Trust Company, as Trustee, has caused these presents to be executed by its President and attested by its Secretary, and its corporate seal to be hereunto affixed, this 18th day of May, A. D. 1923.

THE FARMERS' LOAN AND TRUST COMPANY,
as TRUSTEE

By William B. Cardzo
Vice-President

Attest: A. V. Heely
Secretary.

In the Presence of:

George D. Saville
N. B. Hanf

(Corporate Seal)

STATE OF NEW YORK }
County of New York } SS.

BE IT KNOWN, that on the 14th day of June, A. D. 1923, before me, the undersigned, personally appeared William B. Cardzo, Vice President, and Augustus V. Heely, Secretary of THE FARMERS' LOAN AND TRUST COMPANY, Trustee, to me personally known to be such Vice-President and Secretary and the same persons whose names are subscribed to the

foregoing instrument as such Vice President and Secretary, who, being by me duly sworn, did depose and say that they are, respectively, Vice President and Secretary of said The Farmers' Loan and Trust Company, Trustee; 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 they severally duly acknowledged that they signed, sealed, executed, and delivered the said instrument as the free and voluntary act and deed of said The Farmers' Loan and Trust Company, Trustee, and as their own free and voluntary act and deed as such Vice President and Secretary, for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand, and affixed my notarial seal, on the day last above written.

R. B. Knox

Notary Public,
New York County, New York.

My commission expires Mar 30, 1924

(Notarial seal)

Notary Public, Westchester County

Ctf filed in Registers office, Westchester Co., New York County no. 210., Register's Office N Y Co. no. 4225

State of Wisconsin } ss.
DEPARTMENT OF STATE.

Received this 22nd day of June A. D. 1923 at 9 o'clock A. M. and recorded in Vol. 23 of R.R.M on page 287-288

Lancelot A. Gordon
Assistant Secretary of State.

Indexed R.R. Index Vol 2 p. 151

The Farmers Loan & Trust Company
to
Chicago, Milwaukee and St. Paul Railway Company

Release
dated May 18, 1923
of
Wisconsin & Minnesota Div. Mortgage.

RELEASE OF MORTGAGE

KNOW ALL MEN BY THESE PRESENTS: That, WHEREAS, on the first day of July, A. D. 1881, the CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY, a corporation of the State of Wisconsin, executed a certain Mortgage Deed of Trust to THE FARMERS' LOAN AND TRUST COMPANY, of the City of New York, to secure the payment of certain bonds therein particularly referred to, and which Mortgage Deed of Trust is known as the "Wisconsin & Minnesota Division Mortgage," and i s duly recorded in the following places:

Wisconsin:

Office of the Secretary of State, in Book 5 of Railway Mortgages, on page 3971

Minnesota:

Office of the Secretary of State, in Book 2 of General Railroad Records, on page 287.

Mower County, Book "Z" of Mortgages, page 562.
Olmstead County, in Book 41 of Mortgages, page 312.
Wabasha County, in Book 10of Mortgages, page 111.

Goodhue County, in Book 41 of Mortgages, page 103.
Dakota County, in Book 36 of Mortgages, page 60.
Washington County, in Book "P" of Mortgages, page 460
Ramsey County, in Book 63 of Mortgages, page 23.
Hennepin County, in Book 68 of Mortgages, page 574.

WHEREAS, all of the bonds ever issued or negotiated under the aforesaid Mortgage Deed of Trust, together with all of the interest thereon, have been duly paid by the Chicago, Milwaukee and St. Paul Railway Company; and cancelled or otherwise provided for.

NOW THEREFORE, in consideration of the premises, and of the payment in full of all the bonds issued under the aforesaid Mortgage Deed of Trust, dated July 1, 1881, THE FARMERS' LOAN AND TRUST COMPANY, Trustee in the aforesaid Mortgage Deed of Trust, DOES HEREBY CERTIFY that the aforesaid Mortgage Deed of Trust, dated July 1, 1881, and the indebtedness secured thereby, have been fully paid and satisfied; and it does hereby release the aforesaid mortgage and makes this certificate in order that said Mortgage Deed of Trust may be discharged of record; and it does hereby authorize and empower the officers, having the custody of the records in which said Mortgage Deed of Trust is recorded, to fully discharge the same of record.

IN WITNESS WHEREOF, The Farmers' Loan and Trust Company, as Trustee, has caused these presents to be executed by its Vice President and attested by its Secretary, and its corporate seal to be hereunto affixed, this 18th day of May, A. D. 1923.

THE FARMERS' LOAN AND TRUST COMPANY,

as Trustee.

Corporate Seal

By William B. Cardzo
Vice-President.

Attest; A. V. Heely
Secretary.

In the Presence of:

George D. Saville
N. A. Hanf

STATE OF NEW YORK, }
County of New York, } ss.

BE IT KNOWN, that on the 14th day of June, A.D. 1923, before me, the undersigned, personally appeared William B. Cardzo, Vice President, and Augustus V. Heely, Secretary of THE FARMERS' LOAN AND TRUST COMPANY, Trustee, to me personally known to be such Vice-President and Secretary and the same persons whose names are subscribed to the foregoing instrument as such Vice President and Secretary, who, being by me duly sworn, did depose and say that they are, respectively, Vice President and Secretary of said The Farmers' Loan and Trust Company, Trustee; 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 they severally duly acknowledged that they signed, sealed, executed, and delivered said instrument as the free and voluntary act and deed of said The Farmers' Loan and Trust Company, Trustee, and as their own free and voluntary act and deed as such Vice-President and Secretary, for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal, on the day last above written.

R B. Knox
Notary Public
New York County, New York
My commission expires.....

Notarial seal.

Notary Public, Westchester County
Ctf. filed in Register's Office, Westchester County
" " in New York County No 210
" " in Register's Office New York Co No 4265

My commission expires Mar 30, 1924

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 22nd day of June A. D. 19 23 at 9 o'clock A. M. and recorded in Vol. 23 of R. R. I. M. on page 289 - 290
Samuel D. Gordon
Assistant Secretary of State.

Indexed in R R Index Vol. 2. p. 151

GREAT NORTHERN RAILWAY EQUIPMENT TRUST,

Series B

AGREEMENT
Dated September 1, 1923.

Between

GREAT NORTHERN EQUIPMENT COMPANY,
THE FIRST NATIONAL BANK OF
THE CITY OF NEW YORK,
trustee,
and
GREAT NORTHERN RAILWAY COMPANY.

Lease
Dated September 1, 1923
from
THE FIRST NATIONAL BANK OF
THE CITY OF NEW YORK, Trustee,
to
GREAT NORTHERN RAILWAY COMPANY.

THIS AGREEMENT, dated the first day of September, 1923, by and between Great Northern Equipment Company, a corporation duly organized and existing under the laws of the State of Minnesota (hereinafter called the Vendor), of the first part, The First National Bank of the City of New York, a corporation duly organized and existing under the laws of the United States of America, Trustee as hereinafter mentioned (hereinafter called the Trustee), of the second part, and Great Northern Railway Company, a corporation duly organized and existing under the laws of the State of Minnesota (hereinafter called the Company), of the third part, witnesseth:

WHEREAS, the Vendor has contracted to acquire the railroad equipment (hereinafter called the Trust Equipment) specifically described in the form of lease from the Trustee to the Company annexed to this agreement, to which lease reference is hereby made; and

WHEREAS, subscriptions have been or are being secured for the Eight million six hundred twenty-five thousand Dollars ($8,625,000) par value of Trust Certificates hereinafter mentioned, representing part of a fund to be known as the Great Northern Railway Equipment Trust, Series B, which said fund is to be applied in part payment of the purchase price of said Trust Equipment; and

WHEREAS, the Vendor desires to secure to the parties subscribing to said fund, or their assigns, the repayment of the amount thereof in fifteen (15) instalments payable respectively on September 1, 1924, and on the first day of September in each year thereafter to and including September 1, 1938, as hereinafter more particularly provided, with dividends to said dates of maturity, respectively, at the rate of five per centum (5%) per annum, from September 1, 1923, payable semi-annually on the first day of March and the first day of September in each year after 1923, 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 Vendor hereby agrees 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 Vendor 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 or 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 a lease of all the Trust Equipment in the form annexed hereto.

SECTION 2. The Trustee covenants and agrees that after the execution and delivery hereof and after it shall have received from the Company the payment of advance rental of Two million nine hundred two thousand four hundred fifty-seven and 23/100 Dollars ($2,902,457.23) specified in subdivision (a) of Article First of said lease, it will, upon the written request of the Vendor, signed by its President or a Vice-President, deliver to the Vendor, or as directed in said request, for distribution to the several subscribers to said fund, the Trust Certificates, of the aggregate par value of Eight million six hundred twenty-five thousand Dollars ($8,625,000), issuable hereunder, upon deposit in cash with the Trustee of an amount of money equal to such aggregate par value of the Trust Certificates, and that it will hold said Trust Equipment and the lease thereof in trust for the benefit of the holders of the interests represented by said Trust Certificates.

SECTION 3. Any interest allowed by the Trustee upon any money so deposited shall belong to the Company and be paid to it by the Trustee, so long as the Company shall not be known to the Trustee to be in default hereunder or under said lease, in lieu of the use of the Trust Equipment for the period before the delivery thereof.

SECTION 4. The cash deposited with the Trustee, constituting said fund or a part thereof, as in Section 2 of this Article I provided (hereinafter called the Deposited Cash), and the advance rental payable 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 thereafter be transferred and delivered to the Trustee, the Trustee shall, if requested so to do, subject to the provisions of Section 5 of this Article I, pay to the Vendor, or upon its written order, signed as aforesaid, out of the Deposited Cash, an amount equal to the cost of the Trust Equipment, as set forth in said lease, so transferred and delivered to it.

SECTION 5. The Trustee shall not 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 therein by serial number or numbers, has been delivered to such agent or agents and marked in accordance with the provisions of Article Third of said lease.

(b) A bill or bills of sale of such Trust Equipment 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, title to such Trust Equipment.

(d) A certificate as to the cost of such Trust Equipment, signed by the President or a Vice-President of the Company, which certificate shall be conclusive evidence of such cost.

SECTION 6. Any Deposited Cash remaining in the hands of the Trustee after the delivery of all of the Trust Equipment and payment therefor in the manner provided in this agreement, shall be applied by the Trustee towards payment of the par value of the Trust Certificates then outstanding, when and as the same shall become payable, and to the extent that such payments are so made by the Trustee out of the balance

of the Deposited Cash in its hands the instalments of rental payable pursuant to subdivision (e) of Article First of said lease shall be correspondingly reduced. In the event that the Deposited Cash and the advance rental payable by the Company pursuant to subdivision (a) of Article First of said lease shall not be sufficient to pay in full the entire purchase price of the Trust Equipment as delivered to the Trustee, the Company covenants and agrees to place in the Trustee's hands a sufficient additional sum by way of advance rental to enable the Trustee to pay said purchase price in full, as the Trust Equipment shall be delivered to the Trustee.

SECTION 7. Anything in this agreement contained to the contrary notwithstanding, the aggregate par value of the Trust Certificates which shall be executed and delivered by the Trustee under this agreement shall not exceed the sum of Eight million six hundred twenty-five thousand Dollars ($8,625,000) 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 ($1000) 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 five per centum (5%) per annum, from September 1, 1923, payable semi-annually on the first day of March and the first day of September in each year after 1923. The par value of the Trust Certificates shall become due and payable as follows:

September 1, 1924	$575,000
September 1, 1925	575,000
September 1, 1926	575,000
September 1, 1927	575,000
September 1, 1928	575,000
September 1, 1929	575,000
September 1, 1930	575,000
September 1, 1931	575,000
September 1, 1932	575,000
September 1, 1933	575,000
September 1, 1934	575,000
September 1, 1935	575,000
September 1, 1936	575,000
September 1, 1937	575,000
September 1, 1938	575,000
Total	$8,625,000

The due date of each Trust Certificate shall appear upon its face. Trust Certificates shall be numbered from 1 consecutively upwards to 8,625, 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 par value thereof shall have become due unless payment thereof shall not be duly made upon demand.

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 hereof provided, shall be in substantially the following forms:

(Form Of Trust Certificate)

$1000 No.....

GREAT NORTHERN RAILWAY EQUIPMENT TRUST,

Series B.

Five Per Cent. Serial Trust Certificate.

Total Issue--$8,625,000.

Dividends at the Rate of Five Per Cent. Per Annum, Payable March 1 and September 1.

THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK, TRUSTEE.

Par value payable September 1, 19__.

THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK, Trustee under an agreement dated September 1, 1923, between Great Northern Equipment Company, of the first part, The First National Bank of the City of New York, Trustee, of the second part, and Great Northern Railway 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 the par value of One thousand Dollars ($1,000) in the GREAT NORTHERN RAILWAY EQUIPMENT TRUST, SERIES B, payable on September 1, 19 , and to dividends thereon at the rate of five per centum (5%) per annum from September 1, 1923, to said date of maturity, payable semi-annually on March 1 and September 1 in each year after 1923, but only upon presentation and surrender, as they severally mature, of the dividend warrants annexed hereto, both the par value of this certificate and the dividends thereon being payable at the office of the Trustee in the Borough of Manhattan, City of New York, in gold coin of the United States of America of or equal to the present standard of weight and fineness, without deduction for any tax, assessment or governmental charge (other than Federal income taxes) which Great Northern Railway 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 when received by the undersigned pursuant to the provisions of said agreement, dated September 1, 1923, and of a certain lease of railroad equipment made by The First National Bank of the City of New York, Trustee, to Great Northern Railway Company, dated September 1, 1923, or from and out of any moneys otherwise received by the Trustee under the provisions of said agreement, dated September 1, 1923 for such payment.

This certificate is one of an issue of eight thousand six hundred and twenty-five (8,625) certificates for One thousand Dollars ($1,000) each, similar except as to dates of maturity, all issued or to be 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 Borough of Manhattan, City of New York, reference is made for a further statement of the rights of the holder or registered owner hereof thereunder.

This certificate may be registered at the office of the Trustee in the Borough of Manhattan, 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 this certificate shall pass only by transfer registered at said office unless and until a transfer to bearer shall have been similarly registered and noted hereon. Such registration shall apply only to the par value 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 Great Northern Railway Company in said agreement or lease contained, the par value represented by this certificate may become payable, as provided in said agreement.

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 Cashier or one of its Assistant Cashiers, and dividend warrants bearing the facsimile signature of its Cashier, to be attached hereto, as of the first day of September, 1923.

THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK,
Trustee,
By.....,
President.

Attest:

.....,
Cashier.

(Form of Dividend Warrant)

$25. No.....

Due to the bearer hereof on the first day of..... 19.... on surrender hereof at the office of the undersigned in the Borough of Manhattan, City of New York, Twenty-five Dollars ($25), without deduction for any taxes (other than Federal income taxes), being the semi-annual dividend then due on Certificate No.....of GREAT NORTHERN RAILWAY EQUIPMENT TRUST, SERIES B, payable only out of rentals or other moneys received by the undersigned pursuant to the agreement, dated September 1, 1923, referred to in said certificate, and as therein provided.

THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK,
Trustee,
By.....,
Cashier.

(Form of Guaranty)

GREAT NORTHERN RAILWAY 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 ($1,000), being the par value of said certificate, when the same shall become due and payable, whether at the maturity thereof or otherwise under the provisions thereof or of the agreement therein mentioned, and of dividends thereon at the rate of five per centum (5%) per annum, on the semi-annual dates mentioned in said certificate and in the dividend warrants thereunto attached.

IN WITNESS WHEREOF, Great Northern Railway Company has caused these presents to be executed in its name by its President or one of its Vice-Presidents, thereunto duly authorized, as of the first day of September, 1923.

GREAT NORTHERN RAILWAY COMPANY,

By.....,
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 Cashier or one of its Assistant Cashiers. The dividend warrants to be thereto attached shall be authenticated by the facsimile signature of the present or any future Cashier of the Trustee. Before executing or delivering any Trust Certificates, all matured dividend warrants thereto appertaining shall be detached and cancelled by the Trustee.

SECTION 4. Temporary printed Trust Certificates, with or without dividend warrants, or with one or more dividend warrants, in such form and denominations as the Trustee may determine, may be issued by the Trustee, having endorsed thereon such or a substantially similar guaranty of the Company, which temporary Trust Certificates shall be exchangeable upon surrender for definitive Trust Certificates, having endorsed thereon a guaranty of the Company in substantially the form aforesaid, 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 such temporary Trust Certificates shall be entitled to the same benefits of this agreement in all respects as such definitive Trust Certificates, including the payment of dividends and the guaranty by the Company.

SECTION 5. Any of the Trust Certificates may be registered in the name of the holder at the office of the Trustee in the Borough of Manhattan, City of New York, and such registration shall be noted thereon by the Trustee. Thereafter no transfer thereof shall be valid unless made at said office 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 and 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 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, stolen or destroyed, then on the terms herein set forth, and not otherwise, the Trustee may 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, stolen or destroyed, in exchange and substitution for, and upon cancellation of, the mutilated or defaced Trust Certificate and warrants, or in lieu of or in substitution for the same if lost, stolen or destroyed, and make payment of any matured and unpaid 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, theft or destruction of such Trust Certificate and warrants alleged to have been lost, stolen or destroyed, and of the ownership and authenticity of such mutilated, defaced, lost, stolen 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, stolen 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 par value 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, whether in temporary or definitive form, shall receive the sum of One thousand Dollars ($1,000), or, in the case of temporary Trust Certificates, the par value therein expressed to be payable, in gold coin of the United States of America 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 otherwise under the provisions thereof or of this agreement, and shall receive dividends thereon in like gold coin at the rate of five per centum (5%) per annum, from September 1, 1923, to the date of payment of the par value of such Certificate, 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 issuance and delivery thereof by the Trustee, its guaranty of the prompt payment of the par value 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 and discharge or cause to be paid and 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, or 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 to 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 this agreement or of said lease, to be duly filed and recorded in all States and Provinces 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

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 hereof and 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 or will 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 any 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 par value of all other Trust Certificates and dividend warrants whether the same be then matured or unmatured.

SECTION 2. In case the Company shall at any time make default, as set forth in the lease, in the payment of any part of the rentals in the lease reserved, or shall fail to keep and perform all the terms and covenants of the lease and all of its obligations under this agrement, the Trustee shall be entitled to enforce all the terms and stipulations of the lease for the benefit of the holders of the Trust Certificates. In case the Trustee shall retake possession of the Trust Equipment, it either may hold or may lease, or publicly or privately and for cash or upon credit, may sell or dispose of said Trust Equipment, or any part thereof, as the Trustee in its discretion may deem most beneficial to the holders of the Trust Certificates and as may be authorized by law. The proceeds of any such lease or sale or disposition, after deducting the expenses and compensation of the Trustee and any sums paid for taxes which the Trustee may be required by law to pay in respect of the Trust Equipment or the Trust Certificates or the dividends thereon, shall be applied by the Trustee to the payment, first, of the dividend warrants then due, and next, of the par value of all of the oustanding Trust Certificates, whether the same shall have been matured by their terms or not, in full, if such proceeds shall be sufficient, and, if not sufficient, then pro rata, subject to the provisions of Section 1 of this Article IV.

ARTICLE V.

SECTION 1. The Trustee hereby accepts the trusts imposed upon it by this agreement and said lease, and covenants and agrees to perform the same as herein and therein expressed.

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, including all expenses connected with the Trust Equipment and said lease thereof;

(b) to the payment of any and all taxes, assessments and governmental charges upon or on account of 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 governmental charges (other than Federal income taxes) which the Company or the Trustee may be required to pay or to retain from the par value 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 par value of the Trust Certificates when and as the same shall become payable according to the terms thereof or hereof.

SECTION 3 (See page 318)

SECTION 4. The Trustee shall not be required to undertake any act or duty in the way of taking care of or taking possession of the Trust Equipment or to undertake any other act or duty under this agreement or said lease until fully secured against all liability. No duty of insurance or of repairs or of protection of any of the Trust Equipment is incumbent upon it, nor shall it be responsible for the filing or recording of this agreement or of said lease or of any agreement executed pursuant hereto or thereto; 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 aggregate par value of the then outstanding Trust Certificates and unless indemnified to its satisfaction 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 or in the lease specifially given to the Trustee to determine whether it shall take action 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 aggregate par value of the then outstanding Trust Certificates shall have been made upon the Trustee, indemnity satisfactory to it provided, and ninety (90) days 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 or of said lease until notified in writing to the contrary by the holders of at least one - tenth in aggregate par value of the

Trust Certificates then outstanding, which notice shall distinctly specify the event of 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 shall not be liable for any delay in the delivery of any of the Trust Equipment, nor for any default on the part of the manufacturers thereof or of the Vendor, nor for any defect in any of said Trust Equipment, nor shall anything herein or in the lease be construed as a warranty on the part of the 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 hereunder and under the lease by or through such attorneys, agents and servants as it shall appoint, and shall be entitled to advice of counsel and answerable only for its own act, receipts, negligence and defaults and not for the default or misconduct of any attorney, agent or servant appointed by it with reasonable care in pursuance hereof or of the lease; nor shall it be liable for anything whatever in connection with the trust hereby created unless the same shall happen through its own gross negligence or bad faith. The Trustee shall not be responsible in any way for the recitals herein or in the lease contained or for the execution or validity of this agreement or of the lease of or the Trust Certificates, or the guaranty by the Company thereof, or for any mistake of fact or law.

The Trustee shall be entitled to receive payment of all of its expenses and disbursements hereunder and under the lease, including counsel fees, and to receive reasonable compensation for all services rendered by it in the execution of the trust hereby created, all of which shall be paid by the Company, and in default thereof the Trustee shall have a lien upon the Trust Equipment for the payment of the same prior to that of the Trust Certificates and the dividend warrants appertaining thereto.

The Trustee in its individual capacity may own, hold and dispose of Trust Certificates and dividend warrants with the same rights which it would have if it were not Trustee.

Any moneys at any time held by the Trustee hereunder or under the lease may be treated by it as a general deposit without liability for interest save as may be agreed upon between it and the Company. Any interest accruing upon any such moneys shall be paid from time to time to the order of the Company if the Company shall not then be known by the Trustee to be in default hereunder or under the lease.

SECTION 10. If at any time the Trustee or any successor to it in the trust hereby created shall desire to divest itself of title to the Trust Equipment, and to terminate its duties and obligations and rights under this agreement, the lease and the Trust Certificates, it shall so notify the Company in writing and the Company shall thereupon designate in writing to the Trustee a national bank or a trust company, qualified as below specified, to which may be assigned the entire right, title and interest of the Trustee or such successor in the Trust Equipment, and in which may be vested the rights, powers, duties and obligations of the trust under this agreement, the lease and the Trust Certificates. Upon the transfer and delivery of all moneys and Trust Equipment held by the Trustee or any such successor, and the execution by the retiring trustee of such instruments of transfer as may be requested by the successor trustee, and upon acceptance by the successor trustee of the assignment and of the trust, the retiring trustee

shall be relieved and discharged of all the title, rights, powers, duties, obligations and immunities of the trust under this agreement, the lease and the Trust Certificates, and the same shall become vested in such successor trustee, and every provision of this agreement and the lease applicable to the retiring trustee shall apply to such successor trustee with like effect as if originally named herein in the place and stead of the party of the second part. In the event that the Company shall fail to designate such a successor trustee by instrument in writing delivered to the retiring trustee within two weeks from the time of receiving such notice in writing from the retiring trustee, the retiring trustee may thereupon designate such successor trustee. The Company will execute all such writing recognizing the transfer of title as aforesaid and all such instruments of futher assurance or otherwise as may be requested by the successor trustee in the premises, and will do and perform any and all acts necessary to establish and maintain the title and rights of the successor trustee in and to the Trust Equipment. Every successor trustee shall be a national bank or a trust company doing business in the Borough of Manhattan, City of New York, having a capital and surplus of at least Five million Dollars ($5,000,000), if there be such national bank or trust company willing and able to accept the trust upon reasonable and customary terms.

Any corporation resulting from any merger or consolidation to which the Trustee, or any successor to it, shall be a party, or any corporation in any manner succeeding to the business of the Trustee, or any successor trustee, as a whole or substantially as a whole, provided such corporation shall be a corporation organized under the laws of the United States of America, or of the State of New York, and shall do business in the Borough of Manhattan, City of New York, and have a capital and surplus aggregating at least Five million Dollars ($5,000,000), shall be the successor trustee under this agreement and said lease without the further 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 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 provided by this agreement or the least 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 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 agfeement or the lease, 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 State of New York, acknowledgments of deeds to be recorded in the State of New York, or in the state where the acknowledgment may be taken, certifying that the person signing such request or other instrument acknowledged to him the execution thereof; or by the affidavit of a witness to such execution;

(b) the amount of Trust Certificates held by any person executing any such request or other instrument as a holder of Trust Certificates, 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 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 shall receive 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 par value of and dividends upon the Trust Certificates and the expenses of the Trustee, including its reasonable compensation and counsel fees, 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 The First National Bank of The City of New York, its successors and assigns; the word "Company" to mean and include the party of the third part, its successors and assigns; and the work "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.

Whenever, under the provisions hereof or of the lease 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 by depositing a written statement thereof, securely enclosed in a post-paid wrapper, in the United States mail, directed to the Company at 32 Nassau Street, New York, 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 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.

IN WITNESS WHEREOF, the Vendor, the Trustee and the Company 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.

GREAT NORTHERN EQUIPMENT COMPANY,
By M. L. Countryman,
Vice-President.

(CORPORATE SEAL)

Attest:

F. L. Paetzold,
Secretary

Signed, sealed and delivered in the presence of:

M. H. Lilley

Earl W. McElroy

THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK,
By F. D. Barstow,
Vice-President.

(CORPORATE SEAL)

Attest:

S. L. Searles,
Assistant Cashier

Signed, sealed and delivered in the presence of:

Frank Rysavy?

R. K. ~~Lossin~~ Jouett?

GREAT NORTHERN RAILWAY COMPANY,
By G. R. Martin,
Vice-President.

(CORPORATE SEAL)

Attest:

F. L. Paetzold,
Secretary

Signed, sealed and delivered in the presence of:

M. H. Lilley

Earle W. McElroy

UNITED STATES OF AMERICA)
STATE OF MINNESOTA } ss
COUNTY OF RAMSEY)

BE IT REMEMBERED, and I do hereby certify, that on this 26th day of September, in the year 1923 A. D., in the county of Ramsey, State of Minnesota, before me, the undersigned Notary Public in and for the County of Ramsey, in theState of Minnesota,

personally came and appeared M. L.Countryman, a Vice-President, and F. L. Paetzold, the Secretary of GREAT NORTHERN EQUIPMENT COMPANY, both being to me personally known and known to me to be officers of and a Vice-President and the Secretary, respectively, of Great Northern Equipment 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 M. L. Countryman, Vice-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. Haul, County of Ramsey and State of Minnesota; and that theyare a Vice-President and the Secretary, respectively, of Great Northern Equipment 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 M. L. Countryman, Vice-President, and said F. L. Paetzold, Secretary, acknowledged said instrument to be the free act and deed of said corporation and of said M. L. Countryman, Vice-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 M. L. Countryman, Vice-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 affixed by order of its Board of Directors, and said M. L. Countryman, Vice-President, said that by like order he signed the same as Vice-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.

Earle W. McElroy
Notary Public, Ramsey County, Minn.
My Commission Expires Feb. 23, 1925.

(NOTARIAL SEAL)

STATE OF MINNESOTA }
COUNTY OF RAMSEY } ss

Form 851 2M

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 Earle W. McElroy, Esq., before whom the annexed proof of 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 twentieth day of October, 1923.

N. C. ROBINSON,
Clerk

(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 10th day of October, in the year 1923 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 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. Barton, 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.

J. J. GARRISON,
Notary Public Kings County No. 67,
Certificate Filed N. Y. County Clerk No. 98,
N. Y. County Register's Office No. 4148,
Commission expires March 30, 1924.

(NOTARIAL SEAL)

STATE OF NEW YORK } ss
COUNTY OF NEW YORK } ;ss

No. 62970, Series B Form 2.

I, JAMES A. DONEGAN, 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. J. GARRISON 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 11th day of October, 1923.

JAMES A. DONEGAN,
Clerk.

(SEAL)

UNITED STATES OF AMERICA)
STATE OF MINNESOTA ;ss
COUNTY OF RAMSEY)

BE IT REMEMBERED, and I do hereby certify, that on this 26th day of September, in the year 1923 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 G. R. Martin, a Vice-President, and F. L. Paetzold, the Secretary of GREAT NORTHERN RAILWAY COMPANY, both being to me personally known and known to me to be officers of and a Vice-President and the 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 G. R. Martin, Vice-President, resides in the City of Minneapolis, County of Hennepin, 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 Vice-President and the 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 G. R. Martin, Vice-President, and said F. L. Paetzold, Secretary, acknowledged said instrument to be the free act and deed of said corporation and of said G. R. Martin, Vice-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 G. R. Martin, Vice-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 G. R. Martin, Vice-President, said that by like order he signed the same as Vice-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.

EARLE W. MCELROY
Notary Public, Ramsey County, Minn.
My Commission Expires Feb. 28, 1925.

(NOTARIAL SEAL)

STATE OF MINNESOTA)
COUNTY OF RAMSEY ;SS Form 851. 2M

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 Earle W. McFlory, Esq., ~~same being a Court of Record, do hereby certify~~ before whom the annexed proof of 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 twentieth day of October, 1923, A. D.

N. C. ROBINSON,
Clerk.

(SEAL)

L E A S E O F R A I L R A O D E Q U I P M E N T, dated the first day of September, 1923, between THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK, a corporation duly organized and existing under the laws of the United States of America, Trustee as hereinafter mentioned (hereinafter called the Trustee), party of the first part, and GREAT NORTHERN RAILWAY COMPANY, a corporation duly organized and existing under the laws of the State of Minnesota (hereinafter called the Company), party of the second part:

WHEREAS, by a certain agreement, bearing date the first day of September, 1923, between Great Northern Equipment Company, Vendor, said The First National Bank of the City of New York, as Trustee, and said Great Northern Railway Company, a counterpart original whereof is hereto annexed and made a part hereof, there was constituted the the "Great Northern Railway Equipment Trust, Series "B", under which the railroad equipment which said Vendor transferred or caused 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 the Trustee (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 in hand paid by the 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 Great Northern Railway Equipment Trust, Series B (hereinafter collectively called the Trust Equipment), to wit:

	DESCRIPTION OF EQUIPMENT	NAME OF MANUFACTURER AND PLACE OF DELIVERY.
18	Oil burning, mountain type locomotives, numbered from 2500 to 2517, inclusive, to cost $67,631.78 each.	Baldwin Locomotive Works, Chicago, Ill.
10	Coal burning, mountain type locomotives, numbered from 2518 to 2527, inclusive, to cost $72,-591.78, each	Baldwin Locomotive Works, Chicago, Ill.
5	Oil burning, Santa Fe type locomotives, numbered from 2100 to 2104, inclusive, to cost $78,048.67 each.	Baldwin Locomotive Works, Chicago, Ill.
21	Oil burning, Santa Fe type locomotives, numbered from 2105 to 2125, inclusive, to cost $76,998.66 each	Baldwin Locomotive Works, Chicago, Ill.
4	Oil burning, Santa Fe type locomotives, with boosters, numbered from 2126 to 2129, inclusive, to cost $85,638.67 each.	Baldwin Locomotive Works, Chicago, Ill.
750	Steel center-dumping ore cars, numbered from 89000 to 89749, inclusive, to cost $2,176.75.	Pressed Steel Car Company, Pittsburgh or McKees, Rocks, Pa.
500	Forty-ton, steel underframe automobile cars, numbered from 38000 to 38499, inclusive, to cost $2,554.40 each.	American Car and Foundry Company, Detroit, Mich.
750	Steel center-dumping ore cars, numbered from 87250 to 87999, inclusive, to cost $2,144.33 each.	Cambria Steel Company, Johnstown, Pa.
125	Steel tank cars, numbered from 295615 to 295739, inclusive, to cost $2,347.50 each.	Chicago Steel Car Company, Harvey, Ill.
1000	Forty-foot, 80,000 lbs. capacity box cars, numbered from 24994 to 25993, inclusive, to cost $2,422.95 each.	The Pullman Company, Pullman Ill. or Michigan City, Ind.

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 Eleven million five hundred twenty-seven thousand four hundred fifty-seven and 23/100 Dollars ($11,527,457.23).

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 Afticle Third hereof, the same shall be delivered by the Trustee 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:

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) As advance rental under this lease, on or before the issuance of Trust Certificates as provided in Section 2 of Article 1 of said agreement, the sum in cash of Two million nine hundred two thousand four hundred fifty-seven and 23/100 Dollars ($2,902,457.23), and, in the event that the Deposited Cash referred to in said agreement and the advance rental payable by the Company pursuant to this subdivision (a) shall not be sufficient to pay in full the entire purchase price of the Trust Equipment as delivered to the Trustee, a sufficient additional sum by way of advance rental to enable the Trustee to pay said purchase price in full, as the Trust Equipment shall be delivered to the Trustee.

(b) The necessary and reasonable expenses of the trust, including all expenses connected with the Trust Equipment and this lease thereof.

(c) Any and all taxes, assessments and governmental charges upon or on account of 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 par value of the Trust Certificates issued as provided in said agreement (herein called 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.

(d) The dividend warrants attached to the Trust Certificates, when and as the same shall be come payable.

(e) The par value of the Trust Certificates, when and as the same shall become payable, whether upon the respective dates of maturity thereof or otherwise under the provisions thereof or of said agreement, such respective dates of maturity being as follows, to wit:

September 1, 1924	$575,000
September 1, 1925	575,000
September 1, 1926	575,000
September 1, 1927	575,000
September 1, 1928	575,000
September 1, 1929	575,000
September 1, 1930	575,000
September 1, 1931	575,000
September 1, 1932	575,000
September 1, 1933	575,000
September 1, 1934	575,000
September 1, 1935	575,000
September 1, 1936	575,000
September 1, 1937	575,000
September 1, 1938	575,000
Total	$8,625,000

The Company shall not be required, however, to pay any tax, assessment or governmental charge so long as it 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 holders of the Trust Certificates may be materially endangered; provided that nothing herein shall qualify or affect the right of the holders of the Trust Certificates to receive full and punctual payment of both dividends and the par value of such Trust Certificates without deduction for such taxes assessments or governmental charges (other than Federal income taxes).

SECOND: At the termination of this lease and after all payments due or to become due from the Company hereunder and/or under said agreement shall have been completed and fully made to the Trustee, (1) such payments shall be applied and treated as purchase money and as the full purchase price of the Trust Equipment, (2) title to all of the Trust Equipment and to all replacements thereof made hereunder shall vest in the Company, and (3) thereupon the Trustee will execute for record in public offices, such instrument or instruments in writing as reasonably shall be requested by the Company in order then to make clear upon the public records the title of the Company to all of the Trust Equipment and replacements thereof, under the laws of any jurisdiction; provided, however, and it is hereby agreed, that until then the title to none of the Trust Equipment ~~and replacements thereof, under the laws of any jurisdiction; pro~~ 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: At or before the delivery to the Company of each of the cars and locomotives constituting the 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-half inch in height:

"GREAT NORTHERN RAILWAY EQUIPMENT TRUST,
SERIES B; THE FIRST NATIONAL BANK OF THE CITY
OF NEW YORK, TRUSTEE, OWNER, LESSOR."

Such plates 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 Company will not change, or permit to be changed, the numbers of any of the Trust Equipment at any time 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 and consented to by the Trustee and recorded or filed in each public office where this instrument shall have been recorded or filed.

The Trust Equipment may be lettered "Great Northern", 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.

FOURTH: (a) The Company, during the continuance of this lease, will maintain and keep all of the T

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 rolling stock of a value equal to the value of the equipment so worn out, lost or destroyed, marked as in this lease provided, the value of the new rolling stock to be figured at cost if that be below 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 Third hereof. At the time of every such replacement the Company shall deliver to the Trustee a certificate of the President or a Vice-President of the Company stating the value of the Trust Equipment so worn out, lost or destroyed and the cost and market value of such new equipment.

(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. Together with said statement the Company shall furnish to the Trustee also a statement, signed by its President or a Vice-President, stating that in the case of all of the Trust Equipment, repainted or repaired during the preceding year the plates or marks required by Article Third hereof have been preserved, or that the same when repainted or repaired have been again marked as required by said Article. And the Trustee shall have the right, by its agents, but shall be under no duty, 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 and countries 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 Certificate.

FIFTH: 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 owned or operated by any company all of whose capital stock is owned by the Company or over which it has trackage rights, and shall be entitled to the use of the cars included in the Trust Equipment 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

(except to some company all of whose capital stock is owned by the Company) 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.

SIXTH: 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 (30) days after the Trustee shall have demanded in writing such cancellation and recovery of possession, or within said thirty (30) 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 (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, 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 Company as set forth in Article First 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 five per centum (5%) per annum on any portion thereof overdue; and for the total amount so becoming forthwith payable by the Company, the Trustee shall be entitled to recover judgment, with interest at the rate of five per centum (5%) per annum, and to collect such judgment out of any property of of the Company wherever situate. Any and all moneys so collected by the Trustee shall be applied by it as hereinafter in this Article Sixth provided. In its discretion the Trustee may waive any such declaration upon the payment to it of all sum theretofore in default and upon performance by the 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 Company shall be payable from time to time as provided in Article First of this lease. The Trustee, in case of the happening of any such event of default, also may by its agents enter upon the railroads and premises of the Company and take ~~possession of all~~

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 part thereof, and may lease the Trust Equipment or any part thereof, or with or without retaking possession thereof (but only after making the declaration hereinabove provided for) may sell the same or any part thereof, free from any and all claims of the Company at law or in equity in one lot and as an entirety or in separate lots, 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. Any such sale or sales 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 the Trust Equipment to be sold, and in general in such manner as the Trustee may determine, but so that the 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 the purchaser of the Trust Equipment offered for or any part thereof, without accountability to the 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 sum then due to the Trustee by the Company under this lease. No such taking possession or withdrawal or lease or sale of the Trust Equipment by the Trustee shall be a bar to the recovery by the Trustee from the Company of 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 been matured or not.

If, in case of the happening of any such event of default, the Trustee shall exercise any of the powers conferred upon it by this Article Sixth, all payments made by the Company to the Trustee under this lease after such event of default, and the proceeds of any judgment collected by the Trustee from the Company hereunder, and the proceeds of every sale or lease by the Trustee hereunder of any of the Trust 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: (a), to the payment of all proper charges of the Trustee and of all expenses properly incurred or advances 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 Trust Equipment and all expenses of any sale or lease thereof, and (b), 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 Trust Equipment remaining unsold shall be conveyed by the Trustee to the Company, free from any further liabilities or obligations to the Trustee hereunder. If after applying all of such sums of money realized by the Trustee as aforesaid, there shall remain any amount due to the Trustee under the provisions of this lease, the 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 Company.

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, cause the Trust Equipment to be moved 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 facilities 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.

SEVENTH: It being desirable for the interests of both parties to this lease that any of the Trust Equipment which in any respect shall have become unsuitable for the use of the 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 Company, the Trustee may sell any ~~pieces~~ lines or parts of the Trust Equipment or replacements then subject to this lease, upon the written request of the Company, evidenced by a copy of a resolution of its Board of Directors, certified by its Secretary or an Assistant 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 Company, which in all respects shall be treated as hereinabove provided for replacements, and which shall become and shall be made subject to this lease and to all the terms and conditions hereof in such manner as shall be satisfactory to the Trustee. No such sale shall be made for less than the fair value of the Trust Equipment sold as in good repair at the time of sale, unless and until the 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 such Trust Equipment as in good repair shall be considered to be the original cost thereof less than five per centum (5%) of said original cost for each full year during which this lease shall have run prior to the date of sale.

EIGHTH: This lease 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 instrume.t.

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 bereunto affixed, duly attested, as of the day and year first above written.

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 and delivered in the presence of:

Frank Rysavy.

R. K. Jossin.

GREAT NORTHERN RAILWAY COMPANY,
By G. R. Martin,
Vice-President.

(CORPORATE SEAL)

Attest:

F. L. Paetzold,
Secretary.

Signed, sealed and delivered in the presence of:

M. H. Lilley.

Earle W. McElroy.

UNITED STATES OF AMERICA)
STATE OF NEW YORK :SS
COUNTY OF NEW YORK)

BE IT REMEMBERED, and I do hereby certify, that on this 10th day of October, in the year 1923, 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, and 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, Assis-

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tant 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 anddsay 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.

J. J. GARRISON,
Notary Public Kings County No. 67,
Certificate Filed N. Y. County Clerk No. 98,
N. Y. Co. Registers Office No. 4146,
Commission expires March 30, 1924.

(NOTARIAL SEAL)

STATE OF NEW YORK)
:SS
COUNTY OF NEW YORK) No. 62975, Series B. Form 2.

I, JAMES A. DONEGAN, 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. J. Garrison, 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 11th day of October, 1923.

James A. Donegan,
Clerk.

(SEAL)

UNITED STATES OF AMERICA)
STATE ~~COUNTY~~ OF MINNESOTA :SS
COUNTY OF RAMSEY)

BE IT REMEMBERED, and I do hereby certify, that on this 26th day of September in the year 1923 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 G. R. Martin, a Vice-President, and F. L. Paetzold, the Secretary of GREAT NORTHERN RAILWAY COMPANY, both being to me personally known and known to me to be officers of and a Vice-President and the 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 G. R. Martin, Vice-President, resides in the City of Minneapolis, County of Hennepin, 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 Vice-President and the 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 G. R. Martin, Vice-President, and said F. L. Paetzold, Secretary, acknowledged said instrument to be the free act and deed of said corporation and of said G. R. Martin, Vice-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 G. R. Martin, Vice-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 G. R. Martin, Vice-President, said that by like order he signed the same as Vice-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.

EARLE W. MCELROY
Notary Public, Ramsey County, Minn.
My commission expires Feb. 23, 1925.

(NOTARIAL SEAL)

STATE OF MINNESOTA)
:SS Form 85. 2M
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 Earle W. McElroy Esq., before whom the annexed proof of 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 ~~Wisconsi~~ Minnesota.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of said Court at St. Paul, this twentieth day of October, A. D. 1923.

N. C. ROBINSON,
Clerk

(SEAL)

(This paragraph to be inserted in the middle of page 299.)

SECTION 3. The Trustee shall cause to be kept, at its office in the Borough of Manhattan, City of New York, books for the registration and transfer of theTrust 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 it may prescribe, the par value of any of the Trust Certificates.

State of W[illegible] ss.
DEPARTMENT OF STATE.
Received this 27th day of Oct A. D. 1913 at 9:30 o'clock A. M. and recorded in Vol. 33 of R.R.M. on page 291-318
Fred R. Zimmerman
(illegible) Secretary of State.

Indexed in R R Index Vol. 2 p. 227
" R R Equip. Vol. 1 page 3

CONVEYANCE, dated Oct. 9, 1923, by The Farmers' Loan and Trust Company and James H. Perkins, Trustees, to Chicago and North Western Railway Company, of Equipment covered by lease dated July 1, 1913 and included in Series "C", under the C. & N. W. Ry. Co. Equipment Trust of 1912.

WHEREAS, under date of January 20, 1912, an Agreement was entered into by and between John D. Caldwell, Lewis A. Robinson, Arthur B. Jones and Charles A. Schrover, as Vendors, of the first part, The Farmers' Loan and Trust Company and Edwin S. Marston, as Trustees, of the second part, and the Chicago and North Western Railway Company, of the third part, known as the CHICAGO AND NORTH WESTERN RAILWAY COMPANY EQUIPMENT TRUST AGREEMENT OF 1912, providing for the procuring by the Vendors of equipment as required by said Railway Company from time to time, and the conveyance and delivery thereof to said Trustees, and the issuance by said Trustees of Equipment Trust Certificates to an amount not to exceed the cost thereof, and the leasing of said equipment by said Trustees to said Railway Company, and

WHEREAS, under date of July 1, 1913, said Trustees leased to said Railway Company for the term of ten (10) years from said date, certain equipment which had been acquired by said Vendors and transferred to said Trustees under said Trust Agreement, described as follows:

No.	Description	Marked	Numbered
4	Switch Engines-Class M-1	C&NW Ry.Co.	2040-2041-2042-2043
1500	Gondola Cars-Waugh Gear	do	79001 to 81999 odd Nos. incl.
500	Gondola Cars	do	82001 to 82999 odd Nos. incl.
1500	Box Cars	do	134200 to 137198 even Nos. incl.
505	Box Cars	do	132200 to 133208 even Nos. incl.

all of which equipment was represented by Equipment Trust Certificates, Series "C", issued pursuant to said Trust Agreement, and

WHEREAS, it was provided in said Lease that upon its termination and the performance by the Railway Company of its covenants and obligations thereunder, the saidTrustees should convey and transfer to it all of the equipment covered thereby, which should thereafter be the absolute property of said Railway Company, and

WHEREAS, said Lease has now terminated, and said Railway Company has fully performed all of its covenants and obligations thereunder, and is now entitled to have the said equipment covered thereby conveyed and transferred to it by said Trustees, so as to become its absolute property and held by it free from any right or interest of the Trustees or the holders of said Equipment Trust Certificates therein, and

WHEREAS, the said Edwin S. Marston is no longer living, and James H. Perkins, of Greenwich Conn., has been duly appointed Trustee in the place of said Edwin S. Marston, deceased;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, that in consideration of the premises and of the sum of One Dollar ($1.00) to them in hand paid, the receipt whereof is hereby acknowledged, the said The Farmers' Loan and Trust Company and James H. Perkins, as such Trustees, do hereby convey, assign, transfer and set over to said Chicago and North Western Railway Company all of the above described equipment, and all their right, title and interest therein.

IN WITNESS WHEREOF, the said The Farmers' Loan and Trust Company, as Trustee, has caused these presents to be signed by its president, and its corporate seal to be hereunto affixed, and attested by its secretary, and said James H. Perkins, Trustee, has hereunto set his hand and seal, this 9th day of October A. D. 1923.

THE FARMERS' LOAN AND TRUST COMPANY, as Trustee
By James H. Perkins,
President.

Attest
A. V. Heely,
Secretary
(CORPORATE SEAL)

James H. Perkins, ~~President~~ Trustee

Witnesses:
George D. Saville
J. A. Middleton

STATE OF NEW YORK)
:SS
CITY AND COUNTY OF NEW YORK)

I, Reuben B. Knox a Notary Public acting in and for the city and county of New York, in the state of New York, do hereby certify that on this 9th day of October in the year 1923, 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 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 said 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 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 James H. 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 Conn, and the said Augustus V. Heely in Plainfield, N. J., 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 know 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 seal as Notary Public for the city and county of New York, in the state of New York, on said 9th day of October, 1923.

R. B. Knox
Notary Public acting in and for the city and
County of New York, in the state of New York.
Notary Public, Westchester County
Ctf. filed in Register's office, Westchester Co.
Ctf. filed in New York county No. 210.
Ctf. filed in Register's office New York Co. No. 4205.
My commission expires March 30, 1924.

(NOTARIAL SEAL)

State of New York)
:ss
County of New York)

No. 62914 Series B Form 2.

I, James A. Donegan, 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 R. B. Knox 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 Westchester 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 11th day of October, 1923.

James A. Donegan,
Clerk

(SEAL)

STATE OF NEW YORK)
CITY AND COUNTY OF NEW YORK) ;SS

I, Reuben B. Knox a Notary Public in and for the city and county of New York, in the State of New York, do hereby certify that on this 9th day of October in the year 1923, before me, the subscriber, personally appeared James H. Perkins personally known to me and known to me to be the identical person whose name is subscribed in 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 James H. Perkins 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 said State.

In Testimony Thereof, 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 9th day of October, 1923.

R. B. Knox,
Notary Public acting in and for the city and County of New York in the state of New York.

Notary Public, Westchester County
Ctf. filed in Register's office, Westchester Co.
Ctf. filed in New York County No. 210.
Ctf. filed in Register's office New York Co. 4920.
My commission expires March 30, 1924.

(NOTARIAL SEAL)

F I L E D
for record in the office of the Secretary of State of Illinois Oct. 25, 1923, at 8:30 o'clock A. M. and recorded in Book 56 page 374 to 376 incl.

LOUIS L. EMMERSON
Secretary of State

UNITED STATES OF AMERICA)
STATE OF ILLINOIS) ;SS

I, Louis L. Emmerson, Secretary of State of the State of Illinois, do hereby certify that the foregoing Agreement between John D. Caldwell, Lewis A. Robinson, Arthur B. Jones and Charles A. Schrover, Vendors with The Farmers' Loan and Trust Company and Chicago and North Western Railway Company was filed for record in the office of the Secretary of State of the State of Illinois on the 25th day of October A. D. 1923 at 8:30 o'clock A. M., and duly recorded in Book No. 56 of Railroad Records, at page 374 to 376 incl.

IN WITNESS WHEREOF, I hereto set my hand and affix the Great Seal of State, at the City of Springfield, this 3rd day of November, A. D. 1923.

Louis L. Emmerson,
Secretary of State

(GREAT SEAL)

Indexed in RR Index Vol. V. f. 24
" R.R. Equip Vol. I f. 3

STATE OF ILLINOIS
DEPARTMENT OF STATE
24 Ch
November AD 1923 10
o'clock AM and
23 Railroad Mortgage
319-327
Fred. K. Zimmerman

ALBERT M. BARNES, JAMES VINCENT FORRESTAL
A N D
CENTRAL UNION TRUST COMPANY OF NEW YORK
T O
THE YOUNGSTOWN SHEET AND TUBE COMPANY

- - - - - - - - - - - -

Bill of Sale and Release

Assigning and conveying 600 steel hopper-bottom coal cars and cancelling certificates issued under Standard Equipment Trust of 1920, Series A., of The Steel and Tube Company of America.

KNOW ALL MEN BY THESE PRESENTS, That WHEREAS, heretofore, by an Agreement dated the 1st day of May, A. D. 1920, between Albert M. Barnes and James Vincent Forrestal, as Vendors and parties of the first part: Central Union Trust Company of New York, as Trustee and party of the second part; and The Steel and Tube Company of America, a corporation of the State of Delaware, as party of the third part, the Vendors did agree to, and thereby did sell, assign, transfer, and set over unto the Trustee Six Hundred (600) rebuilt and/or repaired steel hopper-bottom coal cars, to be numbered 1001 to 1600, both inclusive, each of 100,000 pounds capacity, rebuilt and/or repaired by Pressed Steel Car Company, in trust for the holders of the certificates described in said Agreement, and the Trustee thereupon did execute and deliver to the Vendors, or their order, for distribution to the subscribers to the "Standard Equipment Trust of 1920, Series A", established by said Vendors, 660 Trust Certificates for One Thousand Dollars ($1,000.00) face amount, each, in the form set forth in said Agreement; and said Trustee did agree that it would hold said cars in trust for the benefit of the interestsrepresented by said certificates; and said Agreement did provide, among other things, that the Trustee might and should make and enter into a lease with The Steel and Tube Company of America, party of the third part in said Agreement, and might and should deliver physical possession of said cars to said The Steel and Tube Company of America, in accordance with the Lease therein and hereinafter mentioned; and

WHEREAS, by an Agreement of Lease dated the 1st day of May, A. D. 1920, between Central Union Trust Company of New York, the Trustee, and The Steel and Tube Company of America, said Central Union Trust Company of New York, as such Trustee, for and in consideration of the conditions therein mentioned, did let and lease to said The Steel and Tube Company of America, for a term of six years from and after May 1, 1920, all the cars of the "Standard Equipment Trust of 1920, Series A", above mentioned, and being said Six Hundred (600), 100,000 pounds capacity rebuilt and/or repaired steel hopper-bottom coal cars, to be numbered 1001 to 1600, both inclusive, rebuilt and/or repaired by Pressed Steel Car Company; said Lease providing for the payment of rent thereunder sufficient to meet, discharge and cancel all the trust certificates for interest in said "Standard Equipment Trust of 1920, Series A", issued under said Agreement first above mentioned, and the dividends and charges therein provided; and which said Lease did further provide that at the termination thereof and after all such payments shall have become complete and fully made to the Trustee, the said cars thereby leased shall be sold, assigned, and transferred by the Trustee to The Steel and Tube Company of America, in consideration of the additional sum of One Dollar ($1.00), to be paid to said Trustee, so that thereafter the same shall be the absolute property of said The Steel and Tube Company of America; and

WHEREAS, said Agreement of May 1, 1920, and said Lease of Cars, dated May 1, 1920, aforesaid were duly filed for record and/or recorded as follows, to-wit:

In the office of the Secretary of State of Illinois, on May 25, 1920, in Book 52, Pages 234 to 246, inclusive, of Railroad Records.

In the office of the Secretary of State of Indiana, in May, 1920, in Book No. 12 of Railroad Equipment Agreements, at Pages 112 to 130, inclusive.

In the office of the Secretary of State of Michigan, on May 22, 1920, and duly indexed.

In the office of the Recorder of the County of New York, State of New York, on May 24, 1920, in Volume 30 of General Mortgages, at Page 284.

In the office of the Secretary of State of Ohio, on May 18, 1920, in Volume 24 of Records of Equipment Contracts, at Page 179.

In the office of the Secretary of State of West Virginia, on May 17, 1920, in Book 103, of the records of said office, at Page 14.

In the office of the Secretary of State of Wisconsin, in Volume 20 of Railroad Mortgages, at Pages 338 to 362; and

WHEREAS, by an Indenture between The Steel and Tube Company of America, The Youngstown Sheet and Tube Company, and Central Union Trust Company of New York, dated June 29, 1923, said The Steel and Tube Company of America did transfer, assign, set over, and convey to The Youngstown Sheet and Tube Company said Lease, dated May 1st, 1920, above described, and all right title, and interests of said The Steel and Tube Company of America in and to the cars therein described; that is to say, those Six Hundred (600) 100,000 pounds capacity, all steel hopper-bottom coal cars numbered 1001 to 1600, both inclusive, rebuilt and/or repaired by Pressed Steel Car Company, or other party, and marked in accordance with the provisions of Article Three of said Lease aforesaid; as well as any and all other cars which may have been leased by the Trustee to The Steel and Tube Company of America under the Lease in substitution for any of, or in addition to said cars; by the terms of which Indenture said Central Union Trust Company, as such Trustee, did consent to such transfer and assignment to The Youngstown Sheet and Tube Company and said The Youngstown Sheet and Tube Company did accept such assignment and transfer, subject to all the terms and conditions of said Lease, and did assume all the obligations and covenants of The Steel and Tube Company of America thereunder, and did agree to keep, observe, and perform, or cause to be kept, observed, and performed, all the obligations, covenants, conditions, and agreements contained in said Lease on the part of The Steel and Tube Company ofAmerica to be kept, observed, or performed, including among others the covenants to pay rent and hire thereunder; and

WHEREAS, said Indenture was duly filed and/or recorded in the same offices wherein the original Lease of Cars and Agreement were filed or recorded; that is to say:

In the office of the Secretary of State of Illinois on July 20, 1923, in Book No. 56 of Railroad Records, at Pages 101 to 104, inclusive:

In the office of the Secretary of State of Indiana, on July 16, 1923, in Book No. 15 of Railroad Equipment Agreements, at Pages 378 to 382, inclusive:

In the office of the Secretary of State of Michigan, on July 24, 1923, and indexed in accordance with the provisions of Act No. 81 of the Public Acts of 1893:

In the office of the Recorder of New York County, New York, on July 17, 1923, in Liber 34, Page 341, of General Mortgages;

In the office of the Secretary of State of Ohio, on July 14, 1923, in Volume 292, Page 373 of Records of Equipment Contracts;

In the office of the Secretary of State of West Virginia, on July 17, 1923, in Book 103, Page 759, et seq. of the records of said office;

And in the office of the Secretary of State of Wisconsin on July 16, 1923, in Volume 24 of Railroad Mortgages, at Pages 63 to 67; and

WHEREAS, The Youngstown Sheet and Tube Company, the Grantee, has performed the obligations, covenants, conditions, and agreements contained in said lease and said Agreement, to be kept, observed, or performed, and has paid and/or furnished 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 date of May 1, 1920, and dividend warrants appurtenant thereto, and the dividends and charges in said Agreement and Lease provided; and has fully and completely paid, satisfied, and discharged all of said certificates, interest due and payable thereon, taxes, charges of the Trustee, and any and all other charges to be paid, satisfied or discharged by it under and by virtue of the terms of said Agreement and said Lease of Cars to the satisfaction of said Albert M. Barnes and James Vincent Forrestal and the Trustee therein;

NOW, THEREFORE, This Indenture Witnesseth, That Central Union Trust Company of New York, as such Trustee, having its principal place of business at New York City, New York, the Grantor, in accordance with the terms and provisions of said Agreement, dated May 1, 1920, and of said Lease of Cars dated May 1, 1920, and of said Indenture dated June 29, 1923, and in consideration of the premises and of the payment to it of the sum of One Dollar ($1.00), and other valuable considerations by The Youngstown Sheet and Tube Company, a corporation of the State of Ohio, having its principal place of business at Youngstown, Ohio, the Grantee, at or before the execution and delivery hereof, the receipt of which is hereby acknowledged by the Grantor, has sold, assigned, transferred, quit claimed, released and set over, and hereby does sell, assign, transfer, quit claim, release and set over unto said The Youngstown Sheet and Tube Company, its successors and assigns forever, those six hundred (600), 100,000 lbs. capacity, all steel hopper-bottom coal cars, numbered 1001 to 1600, both inclusive, built and/or repaired by Pressed Steel Car Company, marked in accordance with the provisions of Article Three of said Lease of Cars aforesaid, as well as any and all other cars which may have been leased by the Grantor as such Trustee to The Steel and Tube Company of America, or to the Grantee under said Lease of Cars, in substitution for any of, or in addition to said cars.

And said Grantor does hereby certify and declare that the liens created and reserved in and by said Lease of Cars and Agreement upon said cars, or any of them, is fully and completely satisfied and discharged, and that the same may be fully and completely satisfied, discharged, released and cancelled of record.

And the said Albert M. Barnes and James Vincent Forrestal, in consideration of the premises, and of said payment of One Dollar ($1.00), as aforesaid, do hereby join in this Indenture for the purpose of releasing, satisfying, and discharging said Lease of Cars and Agreement, both dated May 1, 1920, as aforesaid, and any and all liens, rights, or privileges created in their favor by or on account of said Lease of Cars and Agreement, or either of them, and they do hereby sell, assign, transfer, quit claim, release and set over unto said Grantee, its successors and assigns all their right,

title, and interest in and to said cars hereinabove described.

TO HAVE AND TO HOLD the same unto the said Grantee, its successors and assigns to its and their own use and behoof forever; so that neither said Grantor nor said Albert M. Barnes and James Vincent Forrestal, their heirs, successors or assigns, nor any other person claiming title through or under them shall or will hereafter claim or demand any right or title to the cars herein sold, assigned, transferred, and set over, or any part thereof, but they and every one of them shall by these presents be excluded and forever barred.

IN WITNESS WHEREOF, the said Albert M. Barnes and James Vincent Forrestal have hereunto set their hands and seals, and said Central Union Trust Company of New York has caused this indenture to be executed in its corporate name 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 one of its Assistant Secretaries, all at the City of New York, New York, this 10th day of December, nineteen hundred twenty-three.

Central Union Trust Company of New York
as Trustee.

By C. R. Berrien
Vice President.

ATTEST:

F. Wolfe
Assistant Secretary.

CORPORATE SEAL

Signed, sealed and delivered by
Central Union Trust Company
of New York, as Trustee, in
presence of:

F. J. Haugh
J. J. O'Hara

Signed, seal and delivered by Albert M. Barnes in presence of:
Albert M. Barnes

Jas. E. Bennett
Leland I. Tolman

Signed sealed and delivered by James Vincent Forrestal in presence of:
James Vincent ~~Forrestal~~ Forrestal

Jas. E. Bennett
Leland I. Tolman

STATE OF NEW YORK }
COUNTY OF NEW YORK } SS.

I, F. E. Egly, a Notary Public in and for said County and State, do hereby certify that on this 10th day of December, in the year one thousand nine hundred and twenty-three, before me, in my said county, personally came Albert M. Barnes and James Vincent Forrestal, each to me known, and known to me to be the persons whose names are affixed to the foregoing Indenture, who subscribed the same in my presence, and who severally acknowledged to me that they did execute the foregoing Indenture, and that the same is the free and voluntary act and deed of each of them.

My Commission expires on March 30, 1925.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the City, County and State of New York, the daydand year aforesaid.

F. E. Egly
Notary Public Queens Co. No2810 Register
No. 3810
Ctf. Filed in N Y Co No 187 N Y Reg No. 5141
Term expires Mar. 30, 1925

Notarial Seal

STATE OF NEW YORK }
COUNTY OF NEW YORK } SS.

I, F. E. Egly, a Notary Public in and for said County and State, do hereby certify that on this 10th day of December, in the year one thousand nine hundred and twenty-three, before me, in my said county, personally came C. R. Berrien, Vice-President and F. Wolfe Assistant Secretary, respectively, of Central Union Trust Company of New York, the corporation described in the within Indenture, each to me known and known to me to be the Vice-President and Assistant Secretary, respectively, of said Central Union Trust Company of new york, and also known to me to be the persons whose names are affixed to the foregoing Indenture, who subscribed the same in my presence, and who severally acknowledged, and being by me severally duly sworn, depose and say: that said C. R. Berrien resides in Montclair in the State of New Jersey, and that he is Vice-President of said Central Union Trust Company of New York, the corporation described in and which executed the foregoing Indenture; that said F. Wolfe resides in Merrick, L. I. in the State of New York and that he is Assistant Secretary of said Central Union Trust Company of New York, the corporation described in and which executed the foregoing Indenture; that they know the seal of said corporation, that the seal affixed tosaid Indenture is such corporate seal, and is the seal of the President, Trustees and Company of said Central Union Trust Company of New York; that it was so affixed by order of the Board of Trustees of said Corporation, and for the uses and purposes therein expressed; and that they did sign their respective names thereto by like order and they further severally acknowledged to me the signing, sealing and delivery of the said Indenture to be the free and voluntary act and deed of said Central Union Trust Company of New York and of themselves as such officers thereof.

My commission expires on March 30, 1925.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, in the City, County, and State of New York, the day and year aforesaid.

F. E. Egly
Notary
~~Notary~~ Public
Queens Co. No. 8810 Register No. 3610
Ctf. Filed In My. Co. No. 187 N. Y. Reg. No. 5141
Term expires Mar. 30, 1925.

Notarial Seal

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 17th day of
Dec A. D. 1923 at 9
o'clock A. M. and recorded in Vol.
23 of R. R. M.
on page 383-387
Fred R. Zimmerman
Secretary of State.

Indexed in R.R. Equity. Vol. 1 p. 2

THE FARMERS' LOAN AND TRUST COMPANY

AND

JAMES H. PERKINS

TRUSTEES

TO

CHICAGO AND NORTH WESTERN RAILWAY COMPANY

L E A S E

CHICAGO AND NORTH WESTERN RAILWAY COMPANY EQUIPMENT TRUST OF 1922.

LEASE AND AGREEMENT, made and entered into this 12th day of December, 1923, by and between THE FARMERS' LOAN AND TRUST COMPANY and JAMES H. PERKINS, 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 May 26, 1922, executed by John D. Caldwell, Lewis A. Robinson, Arthur B. Jones and Theodore H. Goodnow, Vendors, The Farmers' Loan and Trust Company and James H. Perkins, Trustees, and said Railway Company, there was established the "Chicago and North Western Railway Company Equipment Trust of 1922," 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 seventy-five per cent (75%) of 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 bear 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 June 1, 1923, to wit, until the first day of June, 1938, the said railway equipment, described as follows:

SCHEDULE OF EQUIPMENT

Number of Vehicles	Description	Marked	Numbered
40	Class "J" Midado type, superheater, Freight Locomotives	C&NW Ry. Co.	2553 to 2592, incl.
10	Class "E" Pacific type, superheater, Passenger Locomotives	"	1658 to 1667, incl.
140	Steel Underframe Milk Cars, with standard Refrigerator Car type bodies and 4-wheel Passenger type trucks	"	(even numbers only) 15100 to 15378, incl.
800	50-Ton, steel underframe, Composite Gondola Cars	"	90601 to 92199, incl. (odd numbers only)
200	50-Ton, Steel underframe, Flat Cars	"	41021 to 41419, incl. (odd numbers only)
800	50-Ton, Steel Ore Cars	"	120001 to 121599, incl (odd numbers only)
40	50-Ton, 10,000 Gallons capacity Steel Tank Cars	"	10161 to 10239, incl. (odd numbers only)

all of which equipment has been transferred by said Vendors to the Trustees, and is represented by equipment trust certificates, Series N, 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 1922," 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 James H. Perkins, Trustees, Owners and Lessors, C. & N. W. Ry. Co. Equipment Trust of 1922, Series N."

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 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 1922, Certificate Series N, dated June 1, 1923," 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 June in each year during said term, commencing June 1, 1924.

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 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 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 there in and herein provided.

NINTH

This lease is made under and pursuant to said agreement of May 26, 1922, establishing "Chicago and North Western Railway Company Equipment Trust of 1922," 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 James H. Perkins, 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 James H. Perkins,
Its President.

(Corporate Seal)

Attest:

A. V. Heely,
Secretary.

In presence of:

P. C. Beardsell
George D. Saville

James H. Perkins (Seal)

In presence of:

P. C. Beardsell
George D. Saville

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)
: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 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 21st day of December in the year 1923, before me, the subscriber, personally appeared James H. Perkins and Augustus V. Heey, 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 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 ofits 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 James H. 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 nehalf, 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 theBoard 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 thelaws 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 21st day of December, 1923.

(Notarial Seal) George H. Corey.
Notary Public in and for the City and County of New York, in the State of New York.

(Commissioner's Seal) George 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.

(Commissioner's Seal) George 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.

(Commissioner's Seal) George 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)
:SS
COUNTY OF NEW YORK)

I, James A. Donegan, 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 George H. Corey, whose name is subscribed to the certificate of the proof or acknowledgment of the annexed instrument, and thereon written, was, at the time of taking such proof or acknowledgment, a Notary Public in and for the County of New York, dwelling in the said County, commissioned and sworn, and duly authorized to take the same. And further that I am well acquainted with the handwriting of such Notary, and verily believe that the signature to the said certificate of proof or acknowledgment is genuine.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the said Court and County, the 24th day of December, 1923.

James A. Donegan, Clerk.
Clerk of the County of
New York and Clerk of
the Supreme 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 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 21st day of December, in the year 1923, before me, the subscriber, personally appeared James H. Perkins, 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 James H. Perkins 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 21st day of December, 1923.

(Notarial Seal) Geo. H. Corey
Notary Public in and for the City and County of New York, in the State of New York.

(Commissioner's 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 ac-

knowledgments of deeds and other instruments to be recorded and used in Illinois.

(Commissioner's 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.

(Commissioner's 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)
:SS
COUNTY OF NEW YORK)

I, James A. Donegan, Clerk of the County of New York, and also Clerk of the Supreme Court for the said County, the same being a Court of Record, DO HEREBY CERTIFY that Geo. H. Corey, whose name is subscribed to the certificate of the proof or acknowledgment of the annexed instrument, and thereon written, was, at the time of taking such proof or acknowledgment, a Notary Public in and for the County of New York, dwelling in the said County, commissioned and sworn, and duly authorized to take the same. And further that I am well acquainted with the handwriting of such Notary, and verily believe that the signature to the said certificate of proof or acknowledgment is genuine.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the said Court and County, the 24th day of December, 1923.

James A. Donegan
Clerk of the County of
New York and Clerk of
The Supreme Court

(Seal)

STATE OF ILLINOIS)
:SS
COUNTY OF COOK)

I, A. H. Damert, Notary Public in and for said County, in said State of Illinois, do hereby certify that on this 12th day of December, 1923, before me, the subscriber, personally appeared William 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 furter 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 12th day of December, 1923.

A. H. Damert
Notary Public in and for Cook County, Illinois.
My commission expires June 5th, 1924.

(Notarial seal)

STATE OF ILLINOIS)
:SS
COOK COUNTY)

I, Robert Neusweitzer, 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 A. H. Damert, whose name is subscribed to the proof of acknowledgment of the annexed instrument in writing, was, at the time of taking such proof of adknowledgment, 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 12th day of December, 1923.

Robert Neusweitzer,
County Clerk.

(Seal)

State of Wisconsin } ss.
DEPARTMENT OF STATE
Received this 28th day of
Dec. A. D. 1923 at 10
o'clock A. M. and recorded in Vol.
23 of R. P. Mortgages
on page 328-332
Fred R. Zimmerman
Secretary of State.

Indexed in R R Equity Vol 1, p. 4
" R R Index Vol 2, p 24

THE FARMERS' LOAN AND TRUST COMPANY

A N D

JAMES H. PERKINS, Trustees

t o

CHICAGO AND NORTH WESTERN RAILWAY COMPANY

LEASE

Chicago and North Western Railway Company Equipment Trust of 1923

LEASE AND AGREEMENT, made and entered into this 22nd day of December, 1923, by and between THE FARMERS' LOAN AND TRUST COMPANY and JAMES H. PERKINS, 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 February 26, 1923, executed by John D. Caldwell, Lewis A. Robinson, Arthur B. Jones and Theodore H. Goodnow, Vendors, The Farmers' Loan and Trust Company and James H. Perkins, Trustees, and said Railway Company, there was established the "Chicago and North Western Railway Company Equipment Trust of 1923," 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 seventy-five per cent (75%) of 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 bear 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 December 1, 1923, to wit, until the first day of December, 1938, the said railway equipment, described as follows:

Schedule Of Equipment.

Number of Vehicles	Description	Marked	Numbered
18	Class "J" superheater, Mikado type Freight Locomotives	C&NW Ry. Co.	2593 to 2600, inclusive & 2701 to 2710, inclusive
12	Class "E-2" superheater Pacific type passenger locomotives	" "	2901 to 2912, inclusive
20	Class "M-2" superheater switching locomotives	" "	2111 to 2130, inclusive
40	54'2" steel passenger coaches	" "	3243 to 3282, inclusive
10	60'3" steel baggage cars	" "	8721 to 8730, inclusive
60	Steel underframe milk cars	" "	15380 to 15498, inclusive (even numbers only)
1000	40-ton, single sheathed, steel under and upperframe box cars	" "	40000 to 41998, inclusive (even numbers only)
1000	40-ton, single sheathed, steel under and upperframe box cars	" "	42000 to 43998, 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 O, 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 1923," 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 James H. Perkins, Trustees, Owners and Lessors, C. & N. W. Ry. Co. Equipment Trust of 1923, Series O."

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

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 1923, Certificate Series C, dated December 1, 1923," 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 December in each year during said term, commencing December 1, 1924.

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 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 said outstanding certificates of said series to 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.

whereupon the same shall become and be due and payable

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 26, 1923, establishing the "Chicago and North Western Railway Company Equipment Trust of 1923," and is to be construed, observed and enforced in connection therewith, and is in all ~~things subject thereto~~.

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 James H. Perkins, 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 James H. Perkins,
Its President.

(Corporate Seal)

Attest:

A. V. Heely,
Secretary.

In presence of:

P. C. Beardsell
George D. Saville

James H. Perkins(Seal)

In presence of:

P. C. Beardsell
George D. Saville

CHICAGO AND NORTH WESTERN RAILWAY COMPANY,
By W. H. Finley,
Its President.

(Corporate Seal)

Attest:

John D. Caldwell,
Secretary.

In presence of:

Barrett Conway
F. B. Stuchfield

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 17th day of January in the year 1924, 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 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 Driectors; 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 James H. 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, 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 17th day of January, 1924.

(Notarial 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 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.

STATE OF NEW YORK)
COUNTY OF NEW YORK) ;SS

I, James A. Donegan, 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 18th day of Jan. 1924.

James A. Donegan, Clerk
Clerk of the County of
New York and Clerk of
The Supreme Court

(Seal)

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 17th day of January, in the year 1924, before me, the subscriber, personally appeared James H. Perkins, 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 James H. Perkins 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 17th day of January, 1924.

(Notarial 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 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.

STATE OF NEW YORK)
:ss
COUNTY OF NEW YORK)

I, James A. Donegan, 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 18th day of Jan., 1924.

(Seal) James A. Donegan
Clerk of the County of New York and Clerk of The Supreme Court.

STATE OF NEW YORK)
:ss
COUNTY OF NEW YORK)

I,....., 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....., 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.....day of....., 192.....

.....
Clerk.

STATE OF ILLINOIS)
ss
COUNTY OF COOK)

I, P. J. Sesterhenn, Notary Public in and for said County, ~~in said County~~, in said

State of Illinois, do hereby certify that on this 22nd day of December, 1923, before me, the subscriber, personally appeared William 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 22nd day of December, 1923.

(Notarial Seal) P. J. Sesterhenn.
Notary Public in and for Cook County, Illinois.
My commission expires May 8th, 1926.

STATE OF ILLINOIS)
SS
COOK COUNTY)

I, Robert M. Sweitzer, County Clerk of theCounty 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 P. J. Sesterhenn, 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 24th day of Dec., 1923.

Robert M. Sweitzer, County Clerk

(Seal)

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 23rd day of January A. D. 1924 at 9 o'clock. 9 M. and recorded in Vol. 23 of R.R.M. on page 336 - 343
Lancelot A Gordon
Assistant Secretary of State.

Indexed in RR Equip. Vol. 1 p. 4
" RRM. vol. 2. p. 24

RELEASE

Whereas, on or about the 1st. day of May 1906, MADISON & INTERURBAN TRACTION COMPANY, a Wisconsin Corporation, executed a certain mortgage or deed of trust to THE CITIZENS SAVINGS & TRUST COMPANY and J. R. NUTT, of Cleveland, Ohio, as Trustees, conveying certain property described in said mortgage or deed of trust to said Trustees, which mortgage or deed of trust is recorded in Volume 166, Page 336, of Mortgage Records of Dane County, Wisconsin, said mortgage having been given to secure an issue of bonds and

Whereas, on or about the 27th. day of April 1911, Southern Wisconsin Railway Company, a Wisconsin corporation, as successor to the said Madison & Interurban Traction Company, executed a certain mortgage or agreement to The Citizens Savings & Trust Company and J. R. Nutt, Trustees, supplementing the mortgage or deed of trust aforesaid which said supplemental mortgage or agreement is recorded in Volume 29, page 215, of Miscellaneous Records of Dane County, Wisconsin; and

Whereas, The Union Trust Company, Cleveland, Ohio, successor by consolidation to said The Citizens Savings and Trust Company, as Trustee, is the successor and present Trustee under said supplemental mortgage or agreement; and

Whereas, the conditions of said supplemental mortgage or agreement have been fully complied with,

Now, Therefore, the said The Union Trust Company and J. R. Nutt, as Trustees, here by release and discharge from the lien and operation of said supplemental mortgage or agreement all of the property conveyed or affected thereby.

In Witness Wherefo, The Union Trust Company, Trustee, successor by consolidation to said The Citizens Savings & Trust Company, has caused this instrument to be signed by its Vice President and Assistant Secretary and has caused its corporate seal to be hereto affixed at Clveland, Chio, this..7th...day of April 1924, and J. R. Nutt, as Trustee, has signed and sealed this instrument at Clveland, Chio, this 7th day of April A. D. 1924.

The The Union Trust Company, Successor by Consolidation to The Citizens Savings & Trust Company,
By Geo. N. Sherwin, Vice-President
Attest
W. H. Kinsey, Assistant Secretary.

In The Presence Of-
L. C. Gilger
C. W. Fullerton

As to The Union Trust Co. and as to J. R. Nutt (Corporate Seal)

J. R. Nutt, Trustees.

State of Chio }
County of Cuyahoga } ss

Before Me, A Notary Public in and for said county, personally appeared the above named Geo. N. Sherwin, Vice President, and W. H. Kinsey Assistant Secretary of The Union Trust Company, who acknowledged that they did sign and seal the foregoing instrument for and on behalf of said Corporation, as Trustee as aforesaid, and that the same is the free corporate act and deed of sa id The Union Trust Company, as such Trustee, and of themselves as such officers.

In Witness Whereof, I have hereunto set my hand and official seal at Cleveland, Chio, this 7th day of April A. D. 1924
C. W. Fullerton, Notary Public

(Notarial Seal)

State of Chio }
County of Cuyahoga } ss

Before me, A Notary Public in and for said county, personally appeared the above named J. R. Nutt, who acknowledged that he did sign and seal the foregoing instrument as Trustee as aforesaid, and that the same is his free and act and deed as such Trustee.

In Witness Whereof, I have hereunto set my hand and official seal at Cleveland, Chio, this 7th day of April, A. D. 1924.

V. W. Fullerton, Notary Public

(Notarial Seal)

April 9th 10:30 24 Indexed in R.R.M. Vol. 1 p. 181
23 RRM
284-5
Lancelot A. Jordan

KNOW ALL MEN BY THESE PRESENTS, that UNION REFRIGERATOR TRANSIT CO., a corporation duly created, organized and existing under the laws of the state of Wisconsin, of Milwaukee, Wisconsin, in consideration of the sum of Two Hundred Twenty seven Thousand Five Hundred Dollars ($227,500.00) lawful money of the United States to it in hand paid at or before the ensealing and delivery of these presents by The Minneapolis & St. Louis Railroad Company, a corporation duly created, organized and existing under the laws of the state of Iowa, the receipt of which is hereby confessed and acknowledged, has bargained, sold, granted, transferred, assigned, and conveyed and by these presents does bargain, sell, grant, transfer, assign and convey unto the said The Minneapolis & St. Louis Railroad Company, its successors and assignsOne Hundred (100). sixty thousand pounds (60,000#). capacity steel underframe refrigerator cars, bearing the following numbers and marks:

Numbers-50,000to 50,198 inclusive, even numbers only

Marks- Minneapolis & St Louis

To Have And To Hold the said refrigerator cars unto the said The Minneapolis & St Louis Railroad Company, its successors and assigns, Forever'

And the said Union Refrigerator Transit Co for itself and its successors and assigns, covenants and agrees to and with the said The Minneapolis & St Louis Railroad Company, that it is the lawful owner of said cars; that the same are free from all incumbrances and that it hasgood right to sell the same as aforesaid and will warrant and defend the said property hereby sold unto the said The Minneapolis & St. Louis Railroad Company, its successors and assigns, against the lawful claims and demands of all persons whatsoever.

In Witness Whereof, the said Union Refrigerator Transit Co. has duly executed this bill of sale under its seal, this second day of April, 1924.

Union Refrigerator Transit Co.
By E. L. Philips, President

Countersigned and Sealed by:
B. A. Kiekhofer, Secretary

(Corporate Seal)

Signed, Sealed and Delivered in Presence of:

F. F. Tengatz.

Walter Alexander.

State of Iowa
Filed for record in the office of Secretary of State
April 16, 1924
and recorded in Book Contracts, Vol. 6, page 9,
W. C. Ramsay,
Secretary of State.

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 25th day of
April A. D. 1924 at 10
o'clock A.M. and recorded in Vol.
of R.R.M.
on page 266
Lancelot A. Gordon
Assistant Secretary of State.

Indexed in R.R.M. Vol. 1 p. 266
" R. Equip. Vol. 1 p. 4

RELEASE

Indenture made this 8th day of February, 1924, between Central Union Trust Company of New York, as Trustee under mortgage or Deed of Trust of The Milwaukee Electric Railway and Light Company to Central Trust Company of New York, dated February 1, 1896, hereinafter mentioned, party of the first part; The Equitable Trust Company of New York, as Successor and Sole Trustee under Mortgage and Deed of Trust of The Milwaukee Electric Railway and Light Company to The Trust Company of America and W. H. Leupp, dated January 1, 1906, hereinafter mentioned, party of the second part; Bankers Trust Company, as Trustee under Mortgage of The Milwaukee Electric Railway and Light Company, dated December 1, 1911, hereinafter mentioned, party of the third part; Central Union Trust Company of New York, as Trustee under Mortgage of The Milwaukee Electric Railway and Light Company, dated June 1, 1921, hereinafter mentioned, party of the fourth part; and The Milwaukee Electric Railway and Light Company, a corporation of the State of Wisconsin (hereinafter sometimes termed the "Mortgagor"), party of the fifth part:

Whereas, the Mortgagor heretofore executed and delivered its mortgages or deeds of trust as follows:

(1) Mortgage or Deed of Trust to Central Trust Company of New York, as Trustee, dated February 1, 1896, recorded in the office of the Register of Deeds of Milwaukee County, Wisconsin, in Volume 369 of Deeds, page 234, Document No. 301111, 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; said Central Trust Company of New York having since become, by change of name, Central Union Trust Company of New York;

(2) Mortgage and Deed of Trust to The Trust Company of America and W. H. Leupp, as Trustees, dated January 1, 1906, recorded in the office of the Register of Deeds of MilwaukeeCounty, Wisconsin, in Volume 590 of Mortgages, page 287, Document No. 538,548 and in the office of the Secretary of State of Wisconsin, in Volume 13 of Railroad Mortgages and Trust Deeds, at page 652; said The Equitable Trust Company of New York having succeeded said The Trust Company of America and being now successor and Sole Trustee under said Mortgage and Deed of Trust:

(3) Mortgage to Bankers Trust Company, as Trustee, dated December 1, 1911, and recorded in the office of the Register of Deeds of Milwaukee County, Wisconsin, in Volume 681 of Mortgages, at page 38, Document No. 719,827, and in the office of the Secretary of State of Wisconsin, in Volume 16 of Railroad Mortgages and Trust Deeds, at page 104:

(4) Mortgage to Central Union Trust Company of New York, as Trustee, dated June 1, 1921, and recorded in the office of the Register of Deeds of Milwaukee County, Wisconsin, in Volume 993, of Mortgages, at page 364, and in the office of the Secretary of State of the State of Wisconsin, in Volume 22 of Railroad Mortgages and Trust Deeds, at page 1 et seq:

and

Whereas, said several mortgages provide that the Mortgagor may, on certain conditions set forth in said mortgages, respectively, dispose of portions of the mortgaged property and that such property so disposed of may be released from the respective liens of said several mortgages: and

Whereas, the Mortgagor represents that it has heretofore contracted to convey to the City of Milwaukee the property hereinafter specifically described and that said property is subject to the respective liens of said several mortgages: 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 said property released from the respective liens of said several mortgages.

Now, Therefore, This indenture witnesseth: That in consideration of the premises the parties of the first, second, third and fourth parts hereby respectively release and discharge of and from the lien and operation of said mortgages, ~~respectively release and discharge of and from the lien and operation of said mortgages~~, respectively, the following parcels of land, with the improvements thereon, situated in Milwaukee county, State of Wisconsin:

Lots numbered four (4), five (5), six (6), seven (7), and eight (8) in Block numbered forty-eight (48), plat of Milwaukee, east of the River, in the northeast quarter of Section twenty-nine (29), Town seven (7), north, Range twenty-two (22) east.

The recitals of fact herein contained are made on the part of the Mortgagor and are not representations by the parties of the first, second, third or fourth parts.

In Witness Whereof, the parties hereto have caused these presents 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, as Trustee
By C. R. Bernen, Vice President
Party of the first part.
C. K. 3-4-24
Mark A. Klind,
Asst. C. A.

(Corporate seal)

Attest:

F. Wolfe
Assistant Secretary

Signed, sealed and delivered on behalf of the party of the first part in the presence of:
F. E. Egle
J. H. Harriman

The Equitable Trust Company of New York, as Trustee,
By S. Armstrong, Vice-President
Party of the second part.

(Corporate seal)

Attest:

H. R. Harrison

Assistant Secretary.

Signed, sealed and delivered on behalf of the party of the second part in the presence of:
C. Buckely
John J. Cannon

Bankers Trust Company, as Trustee,
By H. F. Wilson, Vice-President
Party of the third part.

(Corporate seal)

Attest:

E. J. Lewis,

Assistant Secretary.

Signed, sealed and delivered on behalf of the party of the third part in the presence of:
M. A. Stetson
R. G. Wright

Central Union Trust Company of New York, as Trustee,
By C. R. Bernen, Vice President
Party of the fourth part.

(Corporate seal)

F. Wolfe

Assistant secretary

Signed, sealed and delivered on behalf of the party of the fourth part in the presence of:

E. F. Egle

J. H. Harriman

The Milwaukee Electric Railway and Light Company
By Edwin Gruhl, Vice-President
Party of the fifth part.

(Corporate seal)

Attest:

F. H. Fiske,

Assistant Secretary

Signed, sealed and delivered on behalf of the party of the fifth part in the presence of:

E. Rosquist

Horace G. Reed

State of New York :
:ss
County of New York :

On this 8th day of February, 1924, beforeme appeared C. R. Berries and F. Wolfe, to me personally known, who, being by me severally duly sworn did say that C. R. Berries is a vice-president and F. Wolfe is 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 on behalf of said corporation by authority of its Board of Trustees, and said C. R. Berries and F. Wolfe severally acknowledged said instrument to be the free act and deed of said corporation.

J. H. Haugh Notary Public Queens Co. No. 4053.
Certf. filed in N.Y. Co. No 855, N. Y. Reg. No.
5164A. Term expires Mar. 30, 1925.

(Notarial seal)

State of New York :
:ss
County of New York:

I, James A. Donegan, 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. H. Haugh, 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 Mell(??) 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 ofsaid Court at the city of New

at the city of New York, in the County of New York, this 9th day of Feb. 1924.
(Seal) James A. Donegan, Clerk

State of New York :
:ss
County of New York :

On this 8th day of February, 1924, before me appeared S. Armstrong and H. R. Harrison, to be personally known, who being by me severally duly sworn did say that S. Armstrong is a vice-president and H. R. Harrison is 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 on behalf of said corporation by authority of its Board of Trustees, and said S. Armstrong and H. R. Harrison severally acknowledged said instrument to be the free act and deed of said corporation.

Earl G. Clarke
Notary Public Kings County. Certificate filed New York County Kings County Clk's No 278 Kings County reg No 4290, New York County Clk's No. 680. New York County Reg No. 4059A. Commission expires March 30, 1924.
(Notarial Seal)

State of New York :
:ss
County of New York : No. 73485 Series B

I, James A. Donegan, clerk of the county of New York, and also clrk 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 Earl C. Clarke 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 s 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 adminsiter 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 9th day of Feb. 1924.

James A. Donegan, Clerk

(Seal)

State of New York :
:ss
County of New York :

On this 9th day of February, 1924, before me appeared H. F. Wilson, Jr., and J. L. Lewis to me personally known, who being by me severally duly sworn did say that H. F. Wilson Jr., is a vice-president and J. H. Lewis 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 on behalf of said corporation by authority of its Board of Directors, andsaid H. F. Wilson Jr., and J. H. Lewis severally acknowledged said instrument to be the free act and deed of said

corporation.

E. W. Emmens
Notary Public, Kings County No. 106. Reg. No. 5028. Certificate filed in New York Co No 87. Reg. No. 5077 Commission expires March 30th, 1925.
(Notarial seal)

State of New York :
:ss
County of New York : No. 75854 Series B

I, James A. Donegan, 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 E. W. Emmens 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 9th day of Feb. 1924.

James A. Donegan, Clerk

(Seal)

State of New York :
:ss
County of New York :

On this 8th day of February, 1924, before me appeared C. R. Berries and F. Wolfe, to me personally known, who being by me severally duly sworn did say that C. R. Berries is a vice-president and F. Wolfe is Asst. 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 on behalf of said corporation by authority of its Board of Trustees, and said C. R. Berries, and F. Wolfe severally acknowledged said instrument to be the free act and deed of said corporation.

H J. Haugh.
Notary Public. Queens Co. No. 4053. Ctf. Filed in N. Y. Co. No. 855. N. Y. Reg. No. 5164A Term Expires Mar. 30, 1925.
(Notarial Seal)

State of New York :
:ss
County of NewYork : No. 75855 Series B.

I, James A. Donegan, 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 H. J. Haugh, 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 accuainted 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 9th day of Feb. 1924.

James A. Donegan, clerk.

(Seal)

State of New York :
:ss
County of New York :

On this 9th day of February, 1924, before me appeared Edwin Gruhl and F. H. Piske to me personally known, who being by me severally duly sworn did say that Edwin Gruhl is a vice-president and F. H. Piske is Asst. 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 on behalf of said corporation by authority of its Board of Directors, and said Edwin Gruhl and F. H. Piske severally acknowledged said instrument to be the free act and deed of said corporation.

G. A. Ryan

Notary Public. Richmond Co. No. 1022. New York Co. No. 48. New York Co., Register No. 4277. Term expires March 30, 1924.

(Notarial Seal)

State of New York :
:ss
County of New York: No. 75853 Series B.

I, James A. Donegan, 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 G. A. Ryan, whose name is subscribed to the annexed certificate or proof of acknowledgment of the annexed instrument waws 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 Richmond with his autograph signature; that as such Notary public, he was duly authorized by the laws of the state of New York to protest notesl 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 andverily believe that his signature to such proof or acknowledgment is genuine.

In Testimony Whereof, I have herunto set my hand and afficed the seal of said Court at the City of New York, in the county of New York, this 9th day of Feb. 1924.

James A. Donegan, Clerk

(Seal)

State of Wisconsin
DEPARTMENT OF STATE
Received this 30th day of Apr. A. D. 1924 at 10 o'clock A. M. and recorded in Vol. 23 of RRM on page 347-352
Lawrence O. Gordon
Assistant Secretary of State.

Indexed in RRM 21 p. 185

THE ANN ARBOR RAILROAD COMPANY EQUIPMENT TRUST RAILROAD SECURITIES AND INVESTMENT COMPANY, Vendor

-with-

BANK OF NORTH AMERICAN" AND TRUST COMPANY, as Trustee,

-and-

THE ANN ARBOR RAILROAD COMPANY,

-and-

EMPIRE TRUST COMPANY, as Trustee.

Supplemental Agreement
Dated March 7, 1924.
Amending
Agreement and Lease
Dated as of January 1, 1924.

This Supplemental Agreement dated March 7th, 1924, between Railroad Securities and Investment Company, a corporation duly organized and existing under the laws of Delaware, hereinafter called the "Vendor" party of the first part, and Bank of North America and Trust Company, a corporation duly organized and existing under the laws of Pennsylvania, Trustee, as hereinafter mentioned (hereinafter called the "Trustee"), party of the second part, and The Ann Arbor Railroad Company, a corporation duly organized and existing under the laws of Michigan (hereinafter called the "Railroad Company"), party of the third part, and Empire Trust Company as Trustee under a certain Improvement and Extension Mortgage dated May 1, 1911 and Supplemental Mortgage thereto dated November 1, 1920, made by said Railroad Company to said Empire Trust Company (hereinafter called the "Mortgage Trustee",) party of the fourth part;

Whereas by a certain Agreement, bearing date as of January 1, 1924, between the parties hereto, there was constituted "The Ann Arbor Railroad Equipment Trust", under which certain railroad equipment was to be transferred to the Trustee and leased by the Trustee to the Railroad Company pursuant to the provisions of the Lease of the Railroad Equipment dated as of January 1, 1924 prefixed to said Agreement; and

Whereas, there have been duly executed by the Trustee and guaranteed by the Rail road Company and issued and there are now outstanding under said Agreement Series A certificates for an aggregate principal sum of $840,000; but no Series B Certificates have been issued and it is not intended by this Agreement to in any way affect said Series A Certificates or the rights, privileges or security of the holders thereof, or to change, alter, affect or modify said Agreement or Lease in any way touching or affecting said Series A Certificates, it being expressly provided in said Agreement that said Series B Certificates shall be subordinated to said Series A Certificates and said Series A Certificates given a preference in payment, lien and in every other way over the Series B Certificates; and

Whereas the parties hereto desire to provide for certain alterations, amendments and modifications of the provisions of said Agreement and Lease dated asof January 1, 1924 as to said Series B Certificates only, and of the form and tenor of the Series B Certificates as described therein and to be issued thereunder, such amendment and the accentance of the provisions of this supplemental agreement by all holders of Series B Certificates to be issued under said Agreement to be evidenced by stamping all Series B Certificates hereafter issued under said Agreement in the form set forth in said original Agreement, upon the face thereof, with a notice of such amendment and accentance thereof in the form hereinafter set forth,

Now, Therefore, this Supplemental Agreement Witnesseth:

That in consideration of the premises and of the sum of One Dollar ($1.00) to each of the parties hereto in hand duly paid by the other at or before the ensealing and delivery of these presents and of other good and valuable considerations, the receipt of all of which is hereby acknowledged, and in order to further assure and pro-

vide for payment of all Series B Certificates at any time hereafter issued and outstanding under said Agreement dated as of January 1, 1924, according to their tenor and effect as altered, amended and modified by this supplemental agreement and to declare the terms and conditions upon which such Series B Certificates shall be issued and received as altered, amended and modified hereby, the parties hereto covenant and agree with each other that said Agreement and Lease dated as of January 1, 1924 be and they hereby are altered, amended and modified as to said Series B Certificates as hereinafter provided.

First: That said Agreement and Lease dated as of January 1, 1924 be and hereby are altered, amended and modified, subject to all prior rights and preferences of all Series A Certificates at any time outstanding undersaid Agreement, so as to change and extend the time of payment and maturity of the Series B Certificates numbered 1 to 7 both inclusive from May 1, 1924 to May 1, 1927, and the time of payment and maturity of said certificates numbered 8 to 14 both inclusive from June 1, 1924 to June 1, 1927.

Second: That subdivision(g) of article 11 of said lease dated as of January 1, 1924 be and hereby is, subject to all prior rights and preferences of all series A certificates at any time outstanding under said agreement, altered, amended and modified as to series B Certificates only so that said subdivision as so altered, amended and modified shall hereafter read as follows, and so that the following shall be substituted in said Lease dated as January 1,1924, in lieu of and in substitution for said subdivision (g) of Article 11 of said lease with the same force and effect as to said Series B Certificates as if it had originally been inserted in said Lease dated as of January 1, 1924 as subdivision (g) of said Article 11 of said Lease, and as if said subdivision had originally read as follows, to wit:

"(g) A sum equal to the principal of the Equipment Trust Certificates, Series B, when and as the same shall become payable whether by declaration or upon the respective dates of maturity thereof, to wit, $7,000.On the first day of July,1924, and $7,000. on the first day of each month thereafter to and including June 1st,1927, provided that if said series B Certificates shall become payable by declaration prior to maturity the amount payable on account of the principal thereof shall be determined by discounting the face amount of each such Certificate at the rate of 6% per annum from date of payment to the original date of maturity of such such Certificate."

Third: That the second paragraph of Section 3 of Article Second of said Agreement dated as of January 1, 1924 be and hereby is, subject to all prior rights and preferences of all series A Certificates at any time outstanding thereunder, altered, amended and modified as to Series B Certificates only so that said paragraph of said section as so altered, amended and modified shall hereafter read as follows and so that the following shall be substituted in said Agreement dated as of January 1, 1924, in lieu of and in substitution for said second paragraph of Section 3 of Article Second of said agreement with the same force and effect as if it had originally been inserted in said Agreement dated as of January 1,1924 as the second paragraph of Section 3 of said Article Second of said Agreement, and as if said paragraph had originally read as follows, to wit:

"Said Series B Certificates shall be numbered consecutively from 1 to 252, both inclusive, and beginning with the Certificatenumbered 15, shall become due and payable consecutively in equal amounts of $7,000 each on the first day of July,1924, and on the first day of each and every month thereafter to and including June 1st, 1927, Certificates numbered 1 to 7 both inclusive becoming due and payable on May 1, 1927 and Certificates numbered 8 to 14 both inclusive becoming due and payable on June 1,1927."

Fourth: The Trustee is hereby requested and authorized before executing and delivering any of the Series B Certificates to be issued under said Agreement dated as of January 1, 1924 to stamp or endorse in a conspicuous place upon each such certificate, in the following notice:

"Notice

The within certificate has been issued and is accepted and held subject to the provisions of a certain Supplemental Agreement dated as of March 7, 1924 between the parties to the lease and Agreement dated as of Jan 1, 1924,referred to in the within Certificate amending said Lease and Agreement so as to provide that the Series B Certificates numbered 1 to 7,both inclusive, should mature and be payable on May 1, 1927 instead of May 1, 1924 and that the Series B Certificates numbered 8 to 14 both inclusive should mature and be payable on June 1,1927 instead of June 1, 1924."

Fifth: In addition thereto, the Series B Certificates numbered 1 to 7 both inclusive, shall each be stamped or endorsed with a further notice reading as follows: " Maturity hereof extended to May 1,1927"; and the Series B Certificates numbered 8 to 14 both inclusive shall each be stamped or endorsed with a notice reading as follows: "Maturity heref extended to June 1, 1927."

Sixth: Except as in this supplemental Agreement provided, said Lease and Agreement dated as of January 1, 1924 and all of the provisions and terms and conditions thereof shall continue and remain in full forde and effect; and said Lease and Agreement as altered, amended and modified hereby shall as to the Series B Certificates constitute the Agreement by and between and among the parties hereto and the holders from time to time of Series B Certificates, with reference to said Series B Certificates, with the same force and effect as if the alteration, amendment and modification in this supplemental Agreement set forth had originally constituted a part of said Lease and Agreement dated as of January 1, 1924, and this supplemental Agreement may be recorded and filed in the same manner and with the same force and effect as if said Lease and Agreement dated as of January 1, 1924, as altered, amended and modified, hereby had originally been duly recorded in lieu of the instruments as actually recorded. The Series B Certificates numbered 1 to 14 both inclusive, the time of payment and maturity of which is changed and extended as hereinabove provided, shall nevertheless be entitled to all of the rights, benefits and security defined in said Agreement dated as of January 1, 1924 in like manner as though said Certificates has originally been described therein as maturing upon the dates to which the payment thereof is thus extended and such change and extension of time of payment and maturity of said Certificates shall in no wise affect the other Series B Certificates to be issued under said Agreement or the security for the payment thereof.

Seventh: For the purpose of facilitating the record hereof, this supplemental agreement shall be simultaneously executed in several counterparts, each of which so executed shall be and shall be taken to be an original and all such counterparts collectively shall constitue but one and the same instrument.

Railroad Securities and Investment Company doth hereby constitute and appoint Newman Erb to be its attorney for it, and in its name and as 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 be duly recorded.

Bank of North America and Trust Company doth hereby constitute and appoint H, E Righter to be its attorney for it, and in its name and as 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.

The Ann Arbor Railroad Company doth hereby constitute and appoint Newman Erb to be its attorney for it and in its name and as 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 acknowlegement, to the intent that the same may be duly recorded.

Empire Trust Company doth hereby constitute and appoint Horace A Davis to be its attorney for it, and in its name and as 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 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.

RAILROAD SECURITIES AND INVESTMENT COMPANY

Seal

By Newman Erb
President

Attest.
H. B. Blanchard
Secretary

Signed, sealed and delivered by
Railroad Securities and Investment
Company in the presence of:

Cornelius Webster
Odin Gustafson

BANK OF NORTH AMERICA AND TRUST COMPANY

By C. P. Lineaweaver
Vice- President (SEAL)

Attest:

H. E. Righter
Assistant Secretary

Signed, sealed and delivered by the Bank of
North America and Trust Co. in the presence of;

E. F. Yeager
M. M. Hales

THE ANN ARBOR RAILROAD COMPANY

By Newman Erb
President

Attest.

H.B. Blanchard
Secretary

Signed, sealed and delivered by the Ann Arbor
Railroad Co. in the presence of:

Cornelius Webster
Odin Gustafson (SEAL)

EMPIRE TRUST COMPANY AS TRUSTEE AS AFORESAID

By Horace A Davis
Vice- President Seal

Attest:

Myron J. Brown
Secretary

Signed, sealed and delivered by Empire
Trust Company in the presence of:

W. A. O'Neill
E.W. Murray

The foregoing is the signature of Empire Trust Company to the Supplemental Agreement of March 7,1924 between Railroad Securities and Investment Company et al. modifying Ann Arbor Railroad Company Equipment Agreement and lease of January 1,1924.

H.A. D.

STATE OF NEW YORK :
: ss.:
COUNTY OF NEW YORK :

I HEREBY CERTIFY that on this 16th day of April, in the year of our Lord One Thousand Nine Hundred and Twenty-four. before me the Subscriber, A Notary Public in and for said County and State, personally appeared Newman Erb, the attorney named in the foregoing indenture, and by virtue and in pursuance of the authority therein conferred upon him acknowledged the said indenture to be the act of the said RAILROAD SECURITIES AND INVESTMENT COMPANY.

Witness my hand and notarial seal the day and year aforesaid.

Odin Gustafson

Odin Gustafson (SEAL)
Notary Public
Queens Co. Clerk No 441; Reg No. 441
Certificate filed New York Co.
County Clerk's No. 449. Reg No
6371 Term expires Mar. 30th,1926

STATE OF PENNSYLVANIA :
:
COUNTY OF PHILA. :

I HEREBY CERTIFY that on this 30th day of April, in the year of our Lord One Thousand Nine Hundred and Twenty-four,before me, the subscriber, a Notary Public in and for the said County and State, personally appeared H. E. Righter, the attorney named in the foregoing indenture, and by virtue and in pursuance of the authority therein conferred upon him acknowledged the said indenture to be the act of the said BANK OF NORTH AMERICA AND TRUST COMPANY.

Witness my hand and notarial seal the day and year aforesaid.

Alexander R. Stanles (SEAL)
NOTARY PUBLIC

Commission expires March 10,1927

STATE OF NEW YORK :
: ss.:
COUNTY OF NEW YORK :

I HEREBY CERTIFY that on this 16th day of April, in the year of our Lord One Thousand Nine Hundred and Twenty-four, before me, the subscriber, a Notary Public in and for the said County and State, personally appeared NEWMAN ERB, the attorney named in the foregoing indenture, and by virtue and in pursuance of the authority therin conferred upon him acknowledged the said indenture to be the act of the said THE ANN ARBOR RAILROAD COMPANY.

Witness my hand and notarial seal the day and the year aforesaid.

Odin Gustafson (SEAL)

Odin Gustafson,
Notary Public
Quenns Co. Clerk's No. 441. Reg No 441
Certificate filed New York Co.
County Clerk's No. 434, Reg No.6371
Term expires March 30,1926

STATE OF NEW YORK :
: ss.:
COUNTY OF NEW YORK :

I HEREBY CERTIFY that on this 22nd day of April, in the year of our Lord One Thousand Nine Hundred and Twenty-four, before me, the subscriber, a Notary Public in and for the said County and State, personally appeared Horace A Davis, the attorney named in the foregoing indenture, and by virute and in pursuance of the authority therin conferred upon him acknowleged the said indenture to be the act of the said EMPIRE TRUST COMPANY.

Witness my hand and notarial seal the day and year aforesaid.

P. J. Delvin (SEAL)

Notary Public, Bronx Co.58 Reg. No.190
N. Y. Co. Clerk's No 447 Reg No.5339
Kings Co. Clerk's No.46 Reg No.5181
Certificate filed Westchester Co.
Commission expires Mar 30,1925.

STATE OF NEW YORK :
: ss.:
COUNTY OF NEW YORK:

On this 16th day of April,1924,before me, a Notary Public, in and for the County of New York in the State of New York, residing in the City and State of New York, having authority by law to take this acknowledgment. personally came and appeared NEWMAN ERB, President and HARRY B BLANCHARD ,Secretary of RAILROAD SECURITIES AND INVESTMENT COMPANY, to me well and personally known to be the same persons whose names are subscribed to the foregoing instrument as such President and Secretary respectively of said corporation, and with whom I am personally acquainted, who, being by me severally duly sworn, did say, that he, the said Newman Erb , resided in New York city, New York, and that he, the said Harry B Blanchard, Resided in New York City, New York that they are President and Secretary respectively of RAILROAD SECURITIES AND INVESTMENT COMPANY,one of the corporations described in and which executed the foregoing instrument; that they knew the seal of the said corporation and that the affixed seal to the

said instrument was such corporate seal of said corporation, and that the said instrument was signed,sealed and delivered in behalf of the said corporation by order and authority of its board of directors, that they signed their names thereto as President and Secretary respectively by like order and authority; and the said Newman Erb and Harry B Blanchard acknowledged said instrument to be the free and voluntary act and deed of said corporation and their own free and voluntary act and deed as such President and Secretary respectively, for the considerations, uses and purposes therein expressed, mentioned and set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal of office in the City of New York, in the County and State of New York, the day and year last above written.

Odin Gustafson (SEAL)

Odin Gustafson
Notary Public
Quenns Co. Clerk's No.441; Reg No.441
Certificate filed New York Co
County Clerk's No.434, Reg No. 6371
Term expires Mar 30th, 1926

STATE OF PENNA :
: ss.:
COUNTY OF PHILA :

On this 30th day of april,1924, before me, a Notary Public, in and for the County of Philadelphia, in the State of Pennsylvania, residing in the city of Philadelphia, having authority by law to take this acknowledgment, personally came and appeared C. P. Lineaweaver, Vice-President and H.E. RIGHTER, assistant secretary of BANK OF NORTH AMERICA AND TRUST COMPANY, to me well and personally known to be the same persons whose names are subscribed to the foregoing instrument as such Vice-President and Assistant Secretary, respectively of said corporation, and with whom I am personally acquainted, who being by me severally duly sworn, did say that he the saidC.P. LINEAWEAVER resided in Philedalphia, Pennsylvania, and that he the said H. E. RIGHTER resided in Philedalphia, Pennsylvania, that they are Vice-President and Assistant Secretary respectively of the BANK OF NORTH AMERICA AND TRUST COMPANY, one of the corporations described in and which executed the foregoing instrument; that they knew the seal of the said corporation and that the seal affixed to said instrument was signed, sealed delivered in behalf of said corporation by order and authority of its board of directors, and that they signed their names thereto as Vice-President and Assistant Secretary respectively by like order and authority; that the said C.P. LINEAWEAVER and H.E. RIGHTER acknowleged said instrument to be the free and voluntary act and deed of said corporation and their own free and voluntary act and deed as such Vice-President and Assistant Secretary respectively, for the considerations, uses and purposes therein expressed, mentioned and set forth.

IN WITNESS WHEREOF I have hereunto set my hand and affixed my notarial seal of office in the city of Philadelphia, in the County of Philadelphia and State of Pennsylvania, the day and year last above written.

ALEXANDER R. STAPLES (SEAL)
Notary Public
Commission expires Mar 10,1927

STATE OF NEW YORK : ss.:
COUNTY OF NEW YORK :

On this 16th day of April, 1924, before me, a notary Public, in and for the County of New York, in the State of New York, residing in the City and State of New York having authority by law to take this acknowledgment, personally came and appeared NEWMAN ERB, President and HARRY B BLANCHARD, Secretary of the ANN ARBOR RAILROAD COMPANY, to me well and personally known to be the same persons whose names are subcribed to the foregoing instrument as such President and Secretary respectively, and to be such officers respectively of said corporation, and with whom I am personally acquainted, who, being by me severally duly sworn, did say, that he the said Newman Erb resided in New York City, New York and that he the said Harry B Blanchard resided in New York City, New York; that they are the President and Secretary respectively of THE ANN ARBOR RAILROAD COMPANY, one of the corporations described in and which executed the foregoing instrument; that they knew the seal of said corporation and that the seal affixed to said instrument was such corporate seal of said corporation, and that the said instrument was signed, sealed and delivered in behalf of said corporation by order and authority of its board of directors, and that they signed their names thereto as President and Secretary respectively by like order and authority; and that the said Newman Erb and Harry B Blanchard acknowledged said instrument to be the free and voluntary act and deed of said corporation and their own free and voluntary act and deed as such President and Secretary respectively, for the considerations uses and purposes therein expressed, mentioned and set forth.

In witness whereof, I have hereunto set my hand and affixed my notarial seal of office in the City of New York, in the County and State of New York, the day and year last above written.

Odin Gustafson (Seal)

Odin Gustafson
Notary Public
Queens Co Clerk's no 441; Reg No.441
Certificate filed New York Co.
County Clerk's No.434, Reg No 6371
Term expires Mar 30th, 1926

STATE OF NEW YORK :
: ss.;
COUNTY OF NEW YORK :

On this 22nd day of April, 1924, before me, a Notary Public, in and for the County of New York, in the State of New York, residing in the City, County and State of New York, having authority by law to take this acknowledgment, personally came and appeared HORACE A DAVIS, Vice- President and MYRON J . BROWN, Secretary of EMPIRE TRUST COMPANY, to me well and personally known to be the same persons whose names are subscribed to the foregoing instrument as such Vice- President and Secretary, respectively and to be such officers respectively of said corporation, and with whom I am personally acquainted, who being by me severally duly sworn, did say that he the said Horace A Davis, resided in Brookline Mass.; and that he the said Myron J Brown, resided in New York City, New York; that they are Vice- President and Secretary respectively of EMPIRE TRUST COMPANY, one of the corporations described in and which executed the foregoing instrument; that they knew the seal of said corporation and that the seal affixed to said instrument was such corporate seal of said corporation, and that said instrument was signed, sealed and delivered in behalf of

said corporation by order and authority of its board of directors, and that they signed their names thereto as Vice President and Secretary respectively by like order and authority; and that the said Horace A Davis and Myron J Brown acknowledged said instrument to be the free and voluntary act and deed of said corporation and their own free and voluntary act and deed as such Vice-President and Secretary respectively, for the considerations uses and purposes therein expressed, mentioned and set forth.

In witness whereof, I have hereunto set my hand and affixed my notarial seal of office in the City of New York, In the County and State of New York, the day and year last above written.

P. J. Devlin. (SEAL)

Notary Public, Bronx Co, 53 Reg No.190
N. Y. Co. Clerk's No447, Reg No.5329
Kings Co. Clerk's No,46, Reg No. 5181
Certificate filed Westchester Co.
Commission expires March 30,1925

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 8th day of May A. D. 1924 at 9 o'clock A. M. and recorded in Vol. 23 of R R M on page 353-362-
Samuel D. Gordon
Assistant Secretary of State.

Indexed in R.R.M. Vol. 2 p. 351

An Indenture dated the tenth day of January, one thousand nine hundred and twenty-four, 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, hereinafter termed the "Trustee", party of the second part.

Whereas, the Railway Company executed and delivered its Refunding and Improvement Mortgage dated July 1, 1914, to Guaranty Trust Company of New York and to William S. Tod, of the City of New York, as Trustees, and

Whereas, William S. Tod departed this life on the 23rd day of March , 1924, and Guaranty Trust Company of New York is at the time of the execution of these presents the sole Trustee under said Refunding and Improvement Mortgage, and

Whereas, pursuant to the terms of said Refunding and Improvement Mortgage the Trustee has requested for further assurance that the Railway Company execute and deliver to it an instrument of mortgage supplemental to the said Refunding and Improvement Mortgage, conveying to the Trustee 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 16th day of April, 1924;

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 Trustee, party of the second part, its 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, super-structures, 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 Improve-

or in this instrument; also all leases, leasehold rights, trackage rights, trackage agreements and agreements, and all easements, hereditaments, powers, privileges, ordinances, franchise and other rights of the Railroad company acquired since the delivery of Refunding and Improvement Mortgage

ment 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 any mortgage supplementary to said Refunding and Improvement Mortgage or in this instrument; including in the foregoing 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:

1.

Properties Described In The Following Records Which Are Not Subject To Any Mortgage Superior To The Lien Of Said Refunding And Improvement Mortgage.

STATE OF MINNESOTA.

Office Register of Deeds, Crow Wing County: Book 57 Pages 421 and 422; Book 31 pages 622 and 631; Book 53 page 562; Book 57 page 460.

STATE OF NORTH DAKOTA

Office Register of Deeds, Morton County; Book 14 Miscellaneous, page 593; Book 61 page 155; Book 62 page 61.

Office Register of Deeds, Mercer County: Book 18 pages 44 and 235.

Office Register of Deeds, Sioux County: Book "B" page 621.

STATE OF MONTANA

Office County Clerk and Recorder, Dawson County: Book A-45 page 55.

Office County Clerk and Recorder, Yellowstone County: Book 84 pages 17 and 559.

STATE OF IDAHO

Office County Recorder, Clearwater County: Book 12 page 628.

Office County Recorder, Idaho County: Book 49 page 377.

STATE OF WASHINGTON

Office County Auditor, Adams County: Book 60 page 78.

Office County Auditor, Benton County: Book 54 page 148.

Office County Auditor, Pierce County: Book 459 page 266; Book 433 page 183; Book 463 pages 255 and 273; Book 46 page 346; Book 462 page 452; Book 457 page 243; Commissioners' Records Volume 38 page 379.

Office City Clerk, City of Tacoma: Records of City of Tacoma, Ordinance No. 7694.

Office County Autitor, Yakima County: Book 212 page 463; Book 228 pages 149 and 239.

II.

Properties Described In The Following Records Which Are Subject To The Prior Lien Mortgage and The General Lien Mortgage As Liens Superior To The Lien Of Said Refunding And Improvement Mortgage.

STATE OF WISCONSIN

Office Register of Deeds, Douglas County: Book 153 page 366; Book 148 pages 541 and 588; Book 155 page 143; Book 158 page 74.

STATE OF MINNESOTA

Office Register of Deeds, Becker County: Book 72 page 555.

Office Register of Deeds, Clay County: Book 86 page 352.

~~Office~~ Reg

Office Register of Deeds, Crow Wing County: Book 34 page 622.

Office Register of Deeds, Todd County: Book 95 pages 331, 333, 335, 341,338.

Office Register of Deeds, Hennepin County: Book 936 pages 173 and 529; Book 934 page 315; Book 939 pages 64 and 433; Book 944 pages 278 and 280; Book 938 page 462; Book 960 page 4; Book 1036 pages 113, 116 and 260; Book 1035 page 117; Book 1032 page 25; Book 942 page 342; Book 970 page 483.

Office City Clerk, City of Minneapolis: Proceedings of the City Council Volume 47 page 549; Volume 48 pages 55, 653 and 1412.

Office Registrar of Titles, Hennepin County: Decree in Condemnation, Document Number 41130.

Office Register of Deeds, Morrison County: Book 75 pages 466 and 481; Book 83 pages 42 and 52.

Office Clerk of Village of Sauk Rapids, Benton County: Ordinance Book page 107.

Office Register of Deeds, Sherburne County: Book 48 pages 235 and 252.

Office Register of Deeds, Ramsey County: Book 735 page 449.

Office Register of Deeds, Pope County: Book 11 pages 358 and 370.

Office Register of Deeds, Polk County: Book 167 page 225.

Office Register of Deeds, Ottertail County: Book 111 pages 384 and 418.

STATE OF NORTH DAKOTA

Office Register of Deeds, Morton County: Book 14, Miscellaneous, page 599, Book 15, Miscellaneous, page 44.

Office Register of Deeds, Stutsman County: Book 71 pages 43 and 73.

Office Register of Deeds, Barnes County: Book 48 page 275.

Office Register of Deeds, Cass County: Book 122 pages 518, 519, 520, 522 and 530 Book 115 page 578.

Office Register of Deeds, Richland County: Book 50 page 342.

Office Register of Deeds, Ransom County: Book "L" page 218; Book 29 page 63.

Office Register of Deeds, LaMoure County: Book 50 page 401.

Office Register of Deeds, Foster County: Book "R" page 353.

STATE OF MONTANA

Office County Clerk and Recorder, Sweetgrass County ; Book 26 pages 517 and 519.

Office County Clerk and Recorder, Treasure County: Book 2 page 70.

Office County Clerk and Recorder, Gallatin County: Book 628 page 64; Book 66 pages 134 and 636.

Office County Clerk and Recorder, Missoula County: Book 97 pages 103, 107 and 347; Book "K" page 621.

Office City Clerk, City of Missoula: Ordinance No. 447.

Office County Clerk and Recorder, Lewis & Clark County: Book 94 page 348.

Office County Clerk and Recorder, Yellowstone County: Book 84 pages 311, 314, and 316.

Office City Clerk, City of Glendive, Dawson County: Ordinance No. 366.

Office County Clerk and Recorder, Silver Bow County: Book 154 page 256; Book 149 page 387; Book 153 page 199.

Office County Clerk and Recorder, Mineral County: Book 6 page 58.

Office County Clerk and Recorder, Carbon County: Book 34 page 292.

Office County Clerk and Recorder, Park County: Book 55 page 638.

Office City Clerk, City of Livingston: Resolution No. 653.

STATE OF IDAHO

Office County Recorder, Kootenai County: Book C Miscellaneous page 597; Book 6 Miscellaneous page 596; Book 77 page 35.

OfficeCity Clerk, City of Coeur d' Alene: Records of City of Coeur d' Alene, Ordinance No. 611.

Office Clerk of Village of Post Falls, Records of Village of Post Falls, Ordinance No. 118.

Office County Recorder, Shoshone County: Book 56 page 240; Book 57 page 79.

Office County Recorder, Latah County: Book 80 pages 1 and 555.

STATE OF WASHINGTON

Office County Auditor, Cowlitz County: Book 89 Miscellaneous pages 81 and 602; Book 92 page 22; Book 97 page 238; Commissioners' Journal No. 16 page 377.

Office City Clerk, City of Kelso: Ordinance No. 260.

Office County Auditor, Franklin County: Book 42 pages 316 and 317.

Office City Clerk, City of Centralia: Ordinance No. 141.

Office County Auditor, Pierce County: Book 462 page 501; Book 466 page 43.

Office County Auditor, Yakima County: Book 217 page 420; Book 218 pages 438, 439, and 620; Book 220 pages 41, 42,43, 44, 45 and 45.

Office County Auditor, Kittitas County: Book 38 page 460.

Office County Auditor, Thurston County: Book 106 page 387; Book 111 page 38.

Office County Auditor, King County: Book 1163 pages 344 and 629; Book 1173 page 471; Book 1177 page 151; Book 1192 page 539; Book 1195 page 474; Book 1199 page 496; Book 1200 page 193; Book 1201 page 256; Book 1207 page 196; Book 1212 page 243; Book 1216 page 352; Book 1220 page 21.

Office City Clerk, City of Auburn: Ordinance No. 447.

Office City Clerk, City of Seattle: Records of City of Seattle, Ordinance No. 45130.

Office County Auditor, Skagit County: Book 128 pages 212 and 436.

Office County Auditor, Snohomish County: Book 212 page 319.

Office City Comptroller, City of Bellingham, Whatcom County:

Council Proceedings Volume 15, page 46.

Office City Clerk, City of Hoquiam, Gray's Harbor County. Records of Hoquiam, Ordinance No. 1005.

Office City Clerk, City of Vancouver: Records of City of Vancouver, Ordinance No. 1118; Records of City of Vancouver Ordinance No. 1196.

III.

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 Register of Deeds, Burnett County: Book 47 page 399.

STATE OF MINNESOTA.

Office Register of Deeds, Carlton County: Book "R" page 358.

IV

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, Walla Walla County: Book 162 page 570.

To Have And To Hold unto the Trustee, its successor or successors and assigns forever.

But In Trust, Nevertheless, for the equal and proportionate benefit and security of all and every the present and future holders of any and every bond and interest obligation issued under and secured by, or to be issued under and to be secured by, the said 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 h reunto 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. Gottschall

E. V. Johnson

Attest:
R. H. Relf, Assistant Secretary

GUARANTY TRUST COMPANY OF NEW YORK
By F. J. H. Sutton, Vice President

(Corporate Seal)

Witnesses as to Guaranty Trust Company of New York:

Howard E. Metzter

R. W. Speir, Jr.

Attest:
C. M. Schmidt, Assistant Secretary

STATE OF MINNESOTA }
COUNTY OF RAMSEY } ss

On this 11th day of February in the year 1924, before me, L. R. Fellows a Notary Public, personally appeared Charles Donnelly, 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, thatthe 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 Charles Donnelly 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 Saint Paul, the day and year last aforesaid.

L. R. Fellows
Notary Public, Ramsay County, Minnesota.
My commission expires April 2, 1925.

(Notarial Seal)

STATE OF NEW YORK } ss
COUNTY OF NEW YORK }

On this 23rd day of May in the year 1924, before me, Jamie H. Kerr, a Notary Public, personally appeared F. J. H. Sutton, 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 F. J. H. Sutton, 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.

Jamie H. Kerr
Notary Public, New York County, New York.
My commission expires Marcy 30, 1925.
New York County Clerk's No. 93.
New York County Register's No. 5130.

(Notarial Seal)

State of Wisconsin } ss
DEPARTMENT OF STATE
Received this 4th day of June A. D. 1924 at 9 o'clock A. M. and recorded in Vol. 23 of RRM on page 363-368
Laurel T. Linden
Assistant Secretary of State.

Indexed in R.R. M. Vol. 2. p. 162

AMERICAN CAR AND FOUNDRY COMPANY, vendor,
and
WISCONSIN & MICHIGAN RAILROAD COMPANY, Vendee.
Agreement Of Conditional Sale
Twenty Steel Underframe Hart Convertible Ballast and Coal Cars
Dated April 12, 1924.

This Agreement of Conditional Sale made the 12th day of April, 1924, by and between American Car and Foundry Company, a corporation of New Jersey (herein called the "Vendor"), of the first part, and Wisconsin & Michigan Railroad Company, a corporation of Michigan and having its principal place of business at Menominee in said State (herein called the "Vendee"), of the second part, Witnesses:

Vendor agrees to sell to Vendee, and Vendee agrees to purchase from Vendor, for the price and upon the terms and conditions hereinafter set forth, the following described railroad equipment and rolling stock (hereinafter called the "Cars"), to be built in accordance with specifications heretofore agreed upon between Vendor and Vendee,--all to be lettered "Wisconsin & Michigan," to be initaled "W. & M.," and to be numbered 2501 to 2539, both inclusive, but odd numbers only, and to be delivered during March, 1924, f. o. b. Vendor's works at Madison, Ill., viz;

Twenty 50-ton, 40-ft. Steel Underframe Hart Convertible Ballast and Coal Cars.

The parties further agree

I. This Agreement of sale and purchase is, with respect to each Car, for the period of one year from the date upon which delivery of all the Cars shall have been completed.

II. Vendee agrees to pay to Vendor for the Cars, the principal sum of Forty two Thousand ($42,000.00) Dollars, together with interest thereon at the rate of six per cent. per annum, as follows:

Vendee shall pay to Vendor, one month after the date upon which delivery of all the Cars shall have been completed, the sum of Thirty-five Hundred ($3,500) Dollars with interest on that sum from said date of completion of delivery; and on the corresponding day of each of the next succeeding eleven months, Vendee shall pay to Vendor the like sum of Thirty-five Hundred ($3,500) Dollars,--in each instance with interest upon amount so paid, at the rate of six per cent. per annum, from said date of completion of delivery of all the Cars to the date of the making of such payment. All payments shall be made at Vendor's principal office in New York City, N. Y., and in funds there current.

III. The delivery to and acceptance of the Cars or any of them by Vendee shall not vest in it any title thereto or right therein other than as defined in this Agreement; and until payment by Vendee of the full purchase and sales price as herein provided, and until all the obligations of Vendee hereunder have been fully complied with and performed, and until payment or tender by Vendee to Vendor of One Dollar ($1) as hereinafter specified, the title to and the ownership of the Cars, or any of them, shall not pass to or vest in Vendee but shall remain and be in Vendor. Vendee shall have and be entitled to the possession and use of the Cars from the date of delivery hereunder, but only upon and subject to all the terms and conditions of this Agreement.

IV. Vendee shall cause the Cars to be inspected at Vendor's works at Madison,

Ill., prior to delivery. As they are severally completed, Vendee shall cause them to be inspected by its representative appointed for that purpose, who, as he finds them constructed in accordance with the requirements of this Agreement shall deliver to Vendor in duplicate his certificate so certifying. Each such certificate shall, with respect to the Cars covered thereby, be final and conclusive evidence that such Cars conform as to workmanship and material and in all other respects to the requirements of this Agreement and of the specifications and are constructed in accordance with the requirements thereof. Vendor's obligation as to time of delivery is subject to delays due to accident, fire, flood, explosion, strikes, delays of carriers, subcontractors or in the receipt of material, or to any other cause or causes (whether or not of the same general kind as herein specified)Beyond Vendor's reasonable control.

V. Metal plates bearing Vendor's name as owner shall be fastened securely and so as to be readily visible on each side of each of the Cars prior to or upon their delivery. The Cars also shall be otherwise plated and marked as shall from time to time be required by law fully to protect the rights of vendor as their owner. Such platings and markings shall at all times be maintained and from time to time, as may be necessary, renewed and replaced by Vendee at its own expense. Vendee shall not without Vendor's written consent alter or obliterate the lettering or numbering as hereinabove provided for of the Cars or any of them, and shall not allow any name or mark to be placed on any of the Cars as a designation which might be interpreted as a claim of ownership by Vendee or by any one other than Vendor, except that Vendee may cause the Cars to be lettered or marked as hereinabove specified or in some other and appropriate way for convenience of identification and to evidence its right to their use. Vendee shall pay for the printing and recording of this Agreement and shall at its own expense make, execute and deliver from time to time and pay for the recording of such further or supplemental instruments as by Vendor shall be deemed advisable, necessary or expedient, without prejudice to the intent hereof, effectually to protect and enforce Vendor's rights hereunder and protect its title to the Cars. All the provisions of this Agreement shall apply with respect to cars substituted for such of the Cars originally delivered as shall become worn out, lost or destroyed, with precisely the same force and effect as if such substituted cars were part of the Cars originally delivered, and the words "the Cars" as used herein shall mean as well the substituted as the original cars.

VI. Vendee shall renew and replace from time to time such of the Cars as may be worn out, lost or destroyed. The title of all such new Cars shall, without further act of the parties, vest in Vendor. Vendee shall at all times, at its own expense, keep all of the Cars in proper order, complete repair, and in condition satisfactory to Vendor. All new Cars replacing cars lost, worn out or destroyed shall be of substantially the same quality and kind and shall bear the same plating, lettering and numbering as the Cars which they replace. Vendee shall from time to time, as required, furnish to Vendor a complete statement showing the whereabouts (as near as may be) of the Cars, the numbers and description of such of them as have been destroyed and replaced by others, the number of those repaired and the character of such repairs, and the numbers of those undergoing repair; and shall, on request, allow Vendor to make full inspection of the same and shall at its own expense furnish all reasonable facilities to Vendor to so do.

VII. Vendee shall pay as and when due all taxes, licenses, assessments and charges of every kind assessed, rated, levied, charged or made against the Cars, or against Vendor as their owner or on account of the ownership thereof. Vendee shall comply with

all laws of the United States affecting the Cars, and of all the states and territories in which the Cars may be operated in ordinary course of business, and with the lawful rules of the Interstate Commerce Commission, and with all lawful acts, rules, regulations and directions of any municipal assembly, council, or other legislative, executive administrative or judicial body or officer exercising any power, regulation or supervision over any part of the cars.

VIII. Vendee shall indemnify, protect and hold harmless Vendor from and against any and all liability, claim, demand, cost, charge and expense, including royalty payment and counsel fees, in any way imposed upon or accruing to Vendor because of the use in the construction, repair, alteration or improvement of the cars or any of them, of any design or article specified or required by Vendee and infringing or claimed to infringe any patent or other right.

XI. Vendee shall not assign or transfer this Agreement or any of its rights hereunder, or transfer or sublet the Cars or any of them, without Vendor's written consent. It shall not cause or permit any of theCars to be pledged or held for any taxes, debts or obligations of it or to be in any manner encumbered by or through it. Vendor may declare this Agreement terminated in case of any sale, assignment, transfer, subletting, pledging or encumbering, unless made with Vendor's written consent and subject to the terms hereof, of the Cars or any of them, and upon such declaration this Agreement shall cease and determine without legal proceedings for that purpose and without right of entry or any right of redemption. Such termination shall entitle Vendor to the same remedies as are conferred in case of default by Vendee as hereinafter provided. If Vendee, as hereinabove provided or otherwise with the consent of theVendor, shall sell, transfer or assign its rights and interests hereunder or in or to the Cars covered hereby, then this Agreement shall inure to the benefit of such purchaser, transferee or assignee, who shall become and be bound and obligated by all the terms and provisions hereof to the same extent as Vendee is bound hereby, but no such sale, transfer or assignment shall operate to release or discharge Vendee from any of its obligations hereunder unless Vendor shall expressly in writing so agree.

Vendor may assign, transfer or pledge this Agreement and all rights, privileges, powers and remedies hereunder at any time and from time to time and on such terms and conditions as it may deem proper, but in the event of any such sale, transfer, assignment or pledge of this Agreement, the rights, powers, privileges and remedies herein given and reserved to Vendor in the event of any default by Vendee shall still remain in Vendor to be exercised, if it deems best, as Trustee of an expressed trust, but in its own name, for the use and benefit of all parties in interest.

X. Vendee shall pay all deferred installments and interest thereon as and when the same become due and payable as hereinbefore set out in Clause II of this Agreement. Upon the payment in full by Vendee of all deferred installments, with interest accrued thereon to date of payment, and upon compliance by Vendee with all other of its obligations hereunder, Vendor, at Vendee's expense, will execute and deliver to Vendee a bill of sale or such other instrument of transfer as may be reasonably required by Vendee as evidence of its title to the Cars and of its compliance with the terms of this Agreement and as evidence that the absolute ownership of theCars is vested in Vendee.

XI. Vendee shall be entitled to the possession and use of the Cars so long as it shall observe and fulfill the conditions and obligations hereof; but (a) if Vendee shall de-

fault in the payment at maturity of any of the deferred installments or interest thereon whether or not demand be made for the payment thereof; or (b) if Vendee, its property and assets or any part thereof shall pass into the possession of a receiver or of receivers; or (c) if Vendee shall default in the due observance or performance of any of the other terms, provisions, covenants, conditions or obligations of this Agreement, and if such default continue for thirty (30) days after written notice from Vendor with respect thereto, then in any and every such case Vendor shall be entitled to and may at its option re-take the Cars and every of them, retaining all payments which up to that time may have been made on account thereof (which amount it is hereby expressly agreed constitutes no more than the reasonable value of the use of the Cars to that time by Vendee) and shall be entitled to collect, receive and retain all unpaid mileage or per diem charges earned by the Cars. For the purpose of taking such possession Vendor shall be entitled to enter upon and take and remove all the Cars or any of them from the premises of Vendee or wherever they may be found; and Vendee will without charge afford Vendor every facility and give it every assistance so to do, including the supplying of trackage space for the storage of such Cars for a reasonable time. To aid in such retaking Vendee shall as promptly as possible upon Vendor's written demand deliver to Vendor without cost or charge each and every of the Cars at such place or places as Vendor shall require. Vendor upon application to any court of equity having jurisdiction in the premises shall be entitled to a decree against Vendee requiring specific performance hereof. Upon a re-taking or sale as herein provided for of the Cars by Vendor, Vendee will relinquish all claims or rights in or to the same. Upon the occurring of any of the contingencies specified in (a), (b) and (c) of this clause XI of this Agreement, all remaining installments of principal payable hereunder may by Vendor be declared to be immediately due and payable and a re-taking of the Cars by the Vendor shall not be a bar to or otherwise affect the right to recover thereon. Upon any such declaration of immediate maturity Vendor may sell the Cars, with or without taking actual possession of them and with or without notice to Vendee, either at public or private sale and without the necessity of the presence of the Cars at the place of sale, in such manner, at such times, in such parcels and on such terms as it shall deem advisable. Vendor shall apply the net proceeds of such sale or sales, after repayment of all sums advanced for taxes and charges of every sort paid by it or chargeable against Vendee hereunder, and after deducting all expenses of such sale or sales, and of the re-taking, storing, holding and maintenance of the Cars if actually re-taken, as well as compensation for the services of such attorneys, agents and servants as it may reasonably employ for any of the purposes aforesaid, to the payment of the total amount payable by and chargeable against Vendee hereunder. No sale or taking possession of the Cars by Vendor shall in any way prejudice any other right or cause of action it may have hereunder. Upon the payment in full of all sums payable by the Vendee hereunder, this Agreement shall be canceled and discharged. The remedies herein created in favor of Vendor shall not be deemed exclusive, but shall be cumulative and in addition to all other remedies existing at law or in equity in its favor. Vendee agrees to waive and hereby relinquishes the benefit or advantage of any valuation, stay, appraisement, extension or redemption law or laws now existing or which may hereafter be enacted, which, but for this provision, agreement and waiver, might be applicable to any sale of the Cars made or caused to be made by Vendor for the enforcement of its rights and remedies under this Agreement, whether such sale be made under the specific provisions of this

clause or by virtue of judicial decree in suit, action or proceeding instituted by Vendor, and Vendee covenants that it will not in any manner set up or seek to take advantage of any present or future valuation, stay and appraisement, extension, redemption or of any other law or laws which might or could tend to prevent, hinder or delay such absolute and irredeemable sale of the cars as might, except for such law or laws, be made by Vendor or be directed, ordered or decreed by a court of competent jurisdiction in suit, proceeding or action as aforesaid. In the event of any such sale Vendor, acting for itself and/or for any assignee or assignees of this Agreement, may become the purchaser, and any purchaser at any such sale may apply as cash upon the bid price the amount of the claim accruing under any of the provisions of this Agreement of such purchaser against Vendee to the extent that such claim would be entitled to share in the distribution of the proceeds of sale if the bid price were paid in entirely in cash-any such claimto be deemed to be paid, however only to the extent it shall be so applied. Vendor and Vendee severally declare and agree each with the other that the intent of this instrument is to evidence a conditional sale of the equipment herein described with title thereto retained by Vendor; and they mutually agree that if upon a judicial interpretation or construction hereof there be found herein any provision repugnant to or inconsistent with such intent, then all and any such provision may be disregarded and shall be of no force and effect.

XII. Whenever provision is made herein for any notice or demand to or upon Vendee, or if at any time Vendor shall desire to give any notice or make any demand upon Vendee, the same may be given or made by depositing a written statement thereof, enclosed in a post-paid wrapper, in any post office, directed to the Secretary of Vendee at its principal office or place of business as hereinabove stated, and an affidavit by any person so depositing such notice as to such mailing shall be conclusive evidence of the giving and receipt of such notice and of the making of such demand.

XIII. Except when otherwise herein expressly indicated the terms "Vendor" and "Vendee" mean the parties so herein described and their respective successors and assigns. For the purpose of preserving Vendor's rights and of enforcing any remedy to which it may be entitled, this Agreement shall be deemed to continue and be in effect until the full amount of the purchase and sales price of said Cars, with interest thereon as herein provided, shall have been fully paid and satisfied and all of the covenants, obligations and agreements on the part of Vendee hereunder shall have been fully performed. If Vendee shall fail or omit to make any payment or to do anything which under the provisions of this Agreement it should make or do, then Vendor itself may make such payments or do or cause to be done such thing-but shall not be obliged to do so. Any such payment made by Vendor, and the cost and expense to it for and in and about doing or causing to be done any such thing, shall be a charge against Vendee which it agrees hereby to repay the Vendor on demand with interest at six (6) per cent. per annum. The making by Vendor of any such payment or the doing by it of any such thing shall not in any way prejudice or be a waiver of any right reserved or any remedy available to it under this Agreement or otherwise because of such failure or omission by Vendee and (anything herein contained to the contrary notwithstanding) title to the Cars and to all of them shall remain in Vendor until payment by Vendee in full of all such amounts paid and expenses incurred by Vendor as well as the payment in full of all sums payable hereunder and the fulfilling and

discharge of all other obligations of Vendee under this agreement.

XIV. 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.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed by their respective proper officers and their corporate seals to be affixed, attested by their Secretaries or Assistant Secretaries, as of the day and year first above written.

AMERICAN CAR AND FOUNDRY COMPANY,
By Wm. M. Hager, Assistant to President

(Corporate Seal)
Attest:
H. C. Wick, Secretary
In presence of:
Horace Hager
M. B. Carey

WISCONSIN & MICHIGAN RAILROAD COMPANY,
By John Marsch, President

(Corporate Seal)
Attest:
R(??) Maise(??) Secretary.
In presence of:
H. B. Mitchell
H. Dorn

State of New York)
County of New York) ss

On the 25th day of April, 1924, before me personally came Wm. M. Hager to me known, who, being by me duly sworn, did depose and say that he resided in Roselle, New Jersey; that he is the assistant to President of American Car and Foundry Company, the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was affixed by order of the board of directors of said corporation and that he signed his name thereto by like order.

Joseph F. Hannahan
Notary Public, New York County
New York Co. Clerk's No. 509, Register's No. 5007A
Term Expires March 30, 1925.

(Notarial Seal)

State of New York)
County of New York) ss

I, James A. Donegan, 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, having a seal, do hereby certify, that Joseph F. Hannahan 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 19th day of May, 1924.

James A. Donegan, Clerk

Seal

STATE OF NEW YORK)
COUNTY OF NEW YORK) ss

On this 25th day of April, 1924, before me appeared Wm. M. Hager, to me personally known, who, being by me duly sworn, did say, that he is the Assistant to President of American Car and Foundry Company; that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was executed on behalf of said corporation by authority of its Board of Directors, and said Wm. M. Hager acknowledged said instrument to be the free act and deed of said corporation.

Joseph F. Hannahan
Notary Public, New York County
New York Co. Clerk's No. 509, Register's No. 5007A
Term Expires March 30, 1924.

(notarial seal)

STATE OF NEW YORK)
COUNTY OF NEW YORK) ss

On this 25th day of April, 1924, before me appeared Wm. M. Hager to me personally known, who, being by me duly sworn, did say, that he is the assistant to President of American Car and Foundry Company; and that the seal affixed to said instrument is the corporate seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and said Wm. M. Hager acknowledged said instrument to be the free act and deed of said corporation.

Joseph F. Hannahan
Notary Public, New York County
New York Co. Clerk's No. 509, Register's No. 5007A
Term expires March 30, 1924.

(notarial seal)

STATE OF ILLINOIS)
COUNTY OF COOK) ss

On the 12th day of April, 1924, before me personally came John Marsch to me known, who, being by me duly sworn, did depose and say that he resided in Chicago, Illinois; that he is the of Wisconsin & Michigan Railroad Company, the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was affixed by order of the board of directors of said corporation and that he signed his name thereto by like order.

E. M. Dorn
Notary Public
My commission expires 8/3/24

(notarial seal)

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 E. M. Dorn, whose name is subscribed to the annexed Jurat, was, at the time of signing the same a Notary Public in Cook County, duly commissioned, sworn and acting as such, and authorized to administer oaths 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 such Notary, and verily believe that the signature to the said Jurat is genuine.

In Testimony Whereof I have hereunto set my hand and affixed the seal of the County of Cook at my office in the City of Chicago in the said County this 22nd day of May, 1924.

Robert M. Sweitzer, County Clerk

STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

Duplicate
Omit

On the 12th day of April, 1924, before me personally came John Marsch to me known who, being by me duly sworn, did depose and say that he resided in Chicago, Illinois; that he is the of Wisconsin & Michigan Railroad Company, the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was affixed by order of the board of directors of said corporation and that he signed his name thereto by like order.

E. M. Dorn
Notary Public
My commission expires 8/3/24

(notarial seal)

STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

On this 12th day of April, 1924, before me appeared John Marsch, to me personally known, who, being by me duly sworn, did say, that he is the President of Wisconsin & Michigan Railroad Company; that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was executed on behalf of said corporation by authority of its Board of Directors, and said John Marsch acknowledged said instrument to be the free act and deed of said corporation.

E. M. Dorn
Notary Public
My commission expires 8/3/24

(notarial seal)

STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

On this 12th day of April, 1924, before me appeared John Marsch, to me personally known, who, being by me duly sworn, did say, that he is the President of Wisconsin & Michigan Railroad Company, and that the seal affixed to said instrument is the corporate seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and said John Marsch acknowledged said instrument to be the free act and deed of said corporation.

E. M. Dorn
Notary Public
My commission expires 8/30/27

State of Wisconsin } ss.
DEPARTMENT OF STATE
Received this 4th day of
May A. D. 1924 at 11
o'clock A. M. and recorded in Vol.
23 of R.R.M.
on page 369-371
Lancelot A. Gordon
Assistant Secretary of State.

Indexed in R.R.M. vol 2 p 236
" R. Equip. Vol. 1, p 4

AGREEMENT

OF

CONDITIONAL SALE

THE PULLMAN COMPANY

WITH

NORTHERN REFRIGERATOR CAR COMPANY
(Lot 3)

DATED----------

==========

THIS AGREEMENT OF CONDITIONAL SALE made at Milwaukee, Wisconsin, as of the 26th day of May, 1924, between THE PULLMAN COMPANY, a corporation of the State of Illinois, having its chief office and place of business in the City of Chicago, State of Illinois (hereinafter called the "Vendor"), party of the first part, and NORTHERN REFRIGERATOR CAR COMPANY, a corporation of the State of Wisconsin, having its principal office and place of business at Cudahy, in the State of Wisconsin (hereinafter called the "Vendee"), party of the second part,

Witnesseth:

Vendor agrees to manufacture, sell and deliver to Vendee, and Vendee agrees to purchase from Vendor for the price and on the terms and conditions hereinafter set forth, the following described railroad equipment and rolling stock (hereinafter called the "cars") and to be delivered to Vendee f.o.b. railroad tracks at Chicago, Illinois, during May and June, 1924, with average date of delivery on or about June 1, 1924; subject to Vendor's ability to obtain materials, and to delays due to strikes, fires, accidents, or other unavoidable causes or contingencies beyond Vendor's control:

Five hundred (500) 40-foot steel underframe refrigerator cars, with 40-ton capacity trucks, to conform to Vendee's general drawing No. 502-F-50-S dated March 31, 1924, and Vendee's specifications No. 221, dated April 18, 1924; said cars to be numbered 5000 to 5499, both inclusive, hereinafter sometimes referred to collectively as "Lot three(3)."

The parties further agree:

1. Price and Terms of Payment. This agreement of sale and purchase is with respect to each car for the period commencing with delivery of the respective cars and extending to and including June 15, 1930, and/or until all payments and conditions hereinafter provided for shall have been completed and/or performed. Vendee agrees to pay Vendor for said cars the sum of One Million Six Hundred Two Thousand Seven Hundred Forty-six and 64/100 Dollars ($1,602,746.64) in seventy-two (72) equal monthly installments of Twenty-two Thousand Two Hundred Sixty and 37/100 Dollars ($22,260.37) each,

Changed before execution C.A.L. C.H.

commencing July 1, 1924, which sum of One Million Six Hundred Two Thousand Seven Hundred Forty-six and 64/100 Dollars ($1,602,746.64) is the sale and purchase price of said cars, and interest in the deferred payments therefor. The amount due on each installment shall be evidenced by notes of the Vendee, deliverable on execution of this agreement, dated June 2, 1924, and payable on the due date of each such installment, with interest after maturity at the rate of five and one-half (5½) per cent per annum. The numbers of the notes, the dates of maturity, and the face amount of such notes shall be as follows:

Numbers C-1 to C-72, both inclusive, each note for the sum of Twenty-two Thousand Two Hundred Sixty and 37/100 Dollars ($22,260.37), and the dates of maturity are July 15, 1924, for the first note, and on the first day of each calendar month thereafter for the succeeding notes, until and including June 15, 1930, when the last note--C-72--matures.

2. Title. The delivery to and acceptance of the cars, or any of them, by Vendee shall not vest in it any title thereto or right therein other than as defined in this agreement: and until payment by Vendee of the full purchase and sales price as herein provided and until all the obligations of Vendee hereunder have been fully complied with and performed as hereinafter specified, the title to and the ownership of the cars, or any of them, shall not pass to or vest in Vendee but shall remain and be in Vendor. Vendee shall have and be entitled to the possession and use of the cars from date of delivery hereunder.

3. Inspection. Vendee shall cause the cars to be inspected at point of manufacture prior to delivery. As they are severally completed, Vendee shall cause them to be inspected by its representative appointed for that purpose, who, as he finds them constructed in accordance with the requirements of this agreement shall deliver to Vendor in duplicate his certificate so certifying. Each such certificate shall with respect to the cars covered thereby be final and conclusive evidence that such cars conform as to workmanship and material and in all other respects to the requirements of this agreement and of the specifications and are constructed in accordance with the requirements thereof, that they are accepted by the Vendee as so conforming, subject to a guaranty of the car wheels as per specifications (No. 221), and that the Vendor is entitled, subject to the terms of this agreement, to receive from Vendee the proportion of the total selling price represented by the cars covered thereby. Failing the making by Vendee of any such inspection within ten (10) days after Vendor's written request therefor, Vendor may certificate of inspection shall have the same force and effect as is hereinabove provided shall be accorded to a certificate of inspection of Vendee's representative. Vendor's obligation as to time of delivery is subject to delays caused by accident, fire, flood, explosion, strikes, delays of carriers, subcontractors or in the receipt of material, or any other cause or causes beyond Vendor's reasonable control.

4. Marking Cars--Recording. Metal plates bearing Vendor's name as owner shall be fastened securely and so as to be readily visible on each side of each of the cars prior to or upon their delivery. The cars shall also be otherwise plated and marked as shall from time to time be required by law to fully protect the rights of the Vendor as their owner. Such platings and markings shall at all times be maintained and from time to time as may be necessary renewed and replaced by Vendee at its own expense. Vendee shall not, without Vendor's written consent, alter or obliterate the lettering or numbering as hereinabove specified of the cars or any of them; and shall not allow any name or mark

to be placed on any of the cars as a designation which might be interpreted as a claim of ownership by Vendee or by any one other than Vendor, except that Vendee may cause the cars to be lettered or marked "N. R. C. Co." or in some other and appropriate way for convenience of identification and to evidence its right to their use. Any change in the lettering or numbering of cars requested by Vendee assented to by the Vendor shall be evidenced by agreement in form satisfactory to the vendor executed in one or more counterparts as it may request and filed and/or recorded in such office or offices as Vendor shall direct. Vendee shall pay for the recording of this agreement and shall at its own expense make, execute and deliver from time to time and pay for the recording of such further or supplemental instruments as by the Vendor shall be deemed advisable, necessary or expedient without prejudice to the intent hereof effectually to protect and enforce Vendor's right hereunder and protect its title to the cars. All the provisions of this agreement shall apply with respect to cars substituted for such of the cars originally delivered as shall become worn out, lost or destroyed with precisely the same force and effect as if such substituted cars were part of the cars originally delivered, and the words "the cars" as used herein shall mean as well the substituted as the original cars.

5. Insurance. Vendee shall at all times at its own expense keep the cars insured (with loss, if any, payable to Vendor, owner, as its interest may appear) in company or companies approved by Vendor, against loss or damage by fire and against other loss or damage usually insured against by railway companies, to an amount equal to at least the amount of the unpaid installments of the purchase and sales price. The insurance policies or duplicates of them shall be delivered to the Vendor. Any money paid under any insurance policy shall be paid to and retained by vendor until replacement or repair of the car or cars destroyed or damaged, but upon proof satisfactory to it of such replacement or repair and if Vendee shall not be in default of any of its obligations hereunder, Vendor shall pay over such money to Vendee. Any moneys received by or payable to Vendee from any railroad or other person or corporation because of loss or destruction of or damage to any of the cars shall be paid over to Vendor to be held and applied by it as aforesaid.

6. Repairs and Maintenance. Vendee shall renew and replace from time to time such of the cars as may be worn out, lost or destroyed. The title of all such new cars shall be taken in the name of the Vendor and shall, without further act of the parties, vest in Vendor. Vendee shall at all times, at its own expense, keep all of the cars in proper order, complete repair, and in condition satisfactory to Vendor.

All new cars replacing cars lost, worn out or destroyed shall be of substantially the same quality and kind and shall bear the same plating, lettering and numbering as the cars which they replace. Vendee shall from time to time as required, and at least once in each year, furnish to Vendor a complete statement showing the whereabouts (as near as may be) of the cars, the numbers and description of such of them as have been destroyed and replaced by others, the number of those repaired during the preceding year and the character of such repairs, and the numbers of those undergoing repair; and shall, on request, allow Vendor to make full inspection of the same, and shall at its own expense furnish all reasonable facilities to Vendor to so do.

7. Taxes. Vendee shall pay as and when due, all taxes, licenses, assessments and charges of every kind assessed, rated, levied, charged or made against the cars or against Vendor as their own on account of the ownership thereof. Vendee shall comply with all laws of the United States, affecting the cars, and of all the states and territories in

which the cars may be operated in ordinary course of business, and with the lawful rules of the Interstate Commerce Commission, and with all lawful acts, rules, regulations and directions of any municipal assembly, council or other legislative, executive, administrative or judicial body or officer exercising any power, regulation or supervision over any part of the cars.

8. Indemnity. Vendee shall indemnify, protect and hold harmless Vendor from and against any and all liability, claim, demand, cost, charge and expense, including royalty payment and counsel fees, in any way imposed upon or accruing to Vendor because of the use in the construction, repair, alteration or improvement of the cars or any thereof, of any design or article specified or required by Vendee and infringing or claimed to infringe any patent or other right.

9. Assignment. Vendee shall not assign or transfer this agreement or any of its rights hereunder or transfer or sublet the cars or any of them without Vendor's written consent. It shall not cause or permit any of the cars to be pledged or held for any taxes, debts or obligations of it or to be in any manner encumbered by or through it. Vendor may declare this agreement terminated in case of any sale, assignment, transfer, subletting, pledging or encumbering, unless made with Vendor's written consent and subject to the terms hereof, of the cars or any thereof, and upon such declaration this agreement shall cease and determine without legal proceedings for that purpose and without right of entry or any right of redemption. Such termination shall entitle the Vendor to the same remedies as are conferred in case of default by Vendee as hereinafter provided. If the Vendee, as hereinabove provided or otherwise with the consent of the Vendor, shall sell, transfer or assign its rights and interests hereunder or in or to the cars covered hereby, then this agreement shall inure to the benefit of such purchaser, transferee or assignee who shall become and be bound and obligated by all the terms and provisions hereof to the same extent as Vendee is bound hereby, but no such sale, transfer or assignment shall operate to release or discharge Vendee from any of its obligations hereunder unless Vendor shall expressly in writing so agree.

Vendor may assign, transfer or pledge this agreement and all rights, privileges, powers and remedies hereunder at any time and from time to time and on such terms and conditions as it may deem proper, but in the event of any sale, transfer, assignment or pledge of this agreement the rights, powers, privileges and remedies herein given and reserved to the Vendor in the event of any default by Vendee shall still remain in Vendor to be exercised if it deems best as Trustee of an expressed trust, but in its own name for the use and benefit of all parties in interest, unless the Vendor shall expressly assign to another the rights, powers, privileges and remedies herein given and reserved to the Vendor in the event of default by the Vendee, either to the exclusive use and benefit of the Assignee, or jointly and in common with the Vendor, in which event such rights, powers, privileges and remedies shall, by such assignment, pass to and be vested in the Assignee thereof, as and to the extent provided in and by the assignment.

10. Payment. The Vendee shall pay all deferred installments of principal and interest thereon as and when the same become due and payable as hereinbefore set out in paragraph 1. Upon the payment in full by Vendee of all deferred installments as evidenced by said notes with interest accrued thereon to date of payment, and upon full performance of the further conditions and obligations of the Vendee and to which the cars are made subject, as provided in paragraph numbered 14 of this agreement, the Vendor, at Vendee's expense, will execute and deliver to Vendee a bill of sale or such other instrument of

transfer which may be reasonably required by Vendee as evidence of its title to the cars and of its compliance with the terms of this agreement and as evidence that the absolute ownership of the cars is then vested in Vendee.

11. Remedies on Default. Vendee shall be entitled to the possession and use of the cars so long as it shall observe and fulfill the conditions and obligations hereof: but (a) if Vendee shall default in the payment at maturity of any of the notes evidencing deferred installments and interest thereon, whether or not demand be made for the payment thereof, and if such default continue for thirty days: or (b) if Vendee, its property and assets or any part thereof shall pass into the possession of a receiver or of receivers: or (c) if Vendee shall default in the due observance or performance of any of the other terms, provisions, covenants, conditions or obligations of this agreement, and if such default continue for thirty (30) days after written notice from Vendor with respect thereto, then in any such case Vendor shall be entitled to and may at its option retake the cars and every one thereof, retaining all payments which up to that time may have been made on account thereof (which amount it is hereby expressly agreed constitutes no more than the reasonable value of the use of the cars to that time by Vendee) and shall be entitled to collect, receive and retain all unpaid mileage or per diem charges earned by the cars. For the purpose of taking such possession Vendor shall be entitled to enter upon and take and remove all the cars from the premises of Vendee or wherever they may be found; and Vendee will without charge afford Vendor every facility and give it ever assistance to so do, including the supplying of trackage space for the storage of such cars for a reasonable time. To aid in such retaking Vendee shall as promptly as possible upon Vendor's written demand deliver to Vendor without cost or charge each and every of the cars at such place or places as the Vendor shall require. Vendor shall upon application to any court of equity having jurisdiction in the premises be entitled to a decree against Vendee requiring specific performance hereof. Upon a retaking or sale as herein provided for of the cars by Vendor, Vendee will relinquish all claims or rights in or to the same.

Upon the occurring of any of the contingencies specified in (a), (b) and (c) of this paragraph (11) of this agreement, all remaining installments payable hereunder and the notes evidencing such installments may by the Vendor be declared to be immediately due and payable, and a retaking of the cars by the Vendor shall not be a bar to or otherwise affect the right to recover thereon. Upon any such declaration of immediate maturity Vendor may sell the cars, with or without taking actual possession of them and with or without notice to Vendee, either at public or private sale and without the necessity of the presence of the cars at the place of sale, in such manner, at such times, in such parcels and on such terms as it shall deem advisable. Vendor shall apply the net proceeds of such sale or sales, after repayment of all sums advanced for insurance and taxes and charges of every sort paid by it, and after deducting all expenses of such sale or sales, and of the retaking, storing, holding and maintenance of the cars if actually retaken, as well as compensation for the services of such attorneys, agents and servants as it may reasonably employ for any of the purposes aforesaid, to the payment of the total amount payable by and chargeable against Vendee hereunder. No sale or taking possession of the cars by Vendor shall in any way prejudice any other right or cause of action it may have hereunder. Upon the payment in full of all sums payable by the Vendee hereunder this agreement shall be canceled and returned to Vendee. The remedies herein created in favor of Vendor shall not be deemed exclusive but shall be cumulative and in addition to

all other remedies existing at law or in equity in its favor. Vendee agrees to waive and hereby relinquishes the benefit or advantage of any valuation, stay, appraisement, extension or redemption law or laws now existing or which may hereafter be enacted which but for this provision, agreement and waiver might be applicable to any sale of the cars made or caused to be made by Vendor for the enforcement of its rights and remedies under this agreement, whether such sale be made under the specific provisions of this clause or by virtue of judicial decree in suit, action or proceeding instituted by Vendor, and Vendee covenants that it will not in any manner set up or seek to take advantage of any present or future valuation, stay and appraisement, extension, redemption or of any other law or laws which might or could tend to pre vent, hinder or delay such absolute and irredeemable sale of the cars as might except for such law or laws be made by Vendor or be directed, ordered or decreed by a court of competent jurisdiction in suit, proceeding or action as aforesaid. In the event of any such sale, Vendor acting for itself and/or for any assignee or assignees of this agreement, and any assignee to whom the rights, powers, privileges and remedies in case of default, shall have been assigned as in paragraph 9 hereof provided, may become the purchaser, and any purchaser at any such sale may apply as cash upon the bid price the amount of the claim of such purchaser against Vendee whether represented by notes issued hereunder or otherwise to the extent that such claim would be entitled to share in the distribution of the proceeds of sale if the bid price were paid in entirely in cash--any such claim to be deemed to be paid, however, only to the extent it shall be so applied.

12. Notice. Whenever provision is made herein for any notice or demand to or upon Vendee, or if at any time Vendor shall desire to give any notice or make any demand upon Vendee, the same may be given or made by depositing a written statement thereof, enclosed in a post-paid wrapper, in any post office, directed to the Secretary of the Vendee at its principal office or place of business as hereinabove stated and an affidavit by any person so depositing such notice as to such mailing shall be conclusive evidence of the giving and receipt of such notice and of the making of such demand.

13. Parties and Duration of Agreement. Except when otherwise herein expressly indicated the terms "Vendor" and "Vendee" mean the parties so herein described and their respective successors and assigns. For the purpose of preserving Vendor's rights and of enforcing any remedy to which it may be entitled this agreement shall be deemed to continue and be in effect until the full amount of the purchase and sales price of said cars, with interest thereon as herein provided, and the further payments, conditions and obligations provided for in and by paragraph numbered 14 of this agreement, shall have been fully paid and satisfied and all of the convenants, obligations and agreements on the part of the Vendee hereunder shall have been fully performed. If Vendee shall fail or omit to make any payment or to do anything which under the provisions of this agreement it should make or do, then Vendor itself may make such payments or do or cause to be done such thing--but shall not be obliged to do so. Any such payment made by Vendor and the cost and expense to it for and in and about doing or causing to be done any such thing shall be a charge against Vendee which it agrees hereby to repay the Vendor on demand with interest at six (6) percent per annum. The making by Vendor of any such payment or the doing by it of any such thing shall not in any way prejudice or be a waiver of any rights reserved or any remedy available to it under this agreement or otherwise, because of such failure or omission by Vendee and (anything herein contained to the contrary notwithstanding) title to the cars and to all of them shall remain in Vendor until

payment by Vendee in full of all such amount paid and expenses incurred by Vendor as well as the payment in full of all sums payable hereunder and the fulfilling and discharge of all other obligations of Vendee under this agreement.

14. For the purpose, hereby declared and agreed to, of securing to the Vendor the payments and the performance by the Vendee of all its obligations to the Vendor hereunder, and also under two (2) certain other and previous Agreements of Conditional Sale, as follows:

First, Agreement of Conditional Sale dated January 1, 1922, made by Haskell and Barker Car Company, Inc., as party of the first part, and the Vendee, as party of the second part, recorded in the following offices of public record: Secretary of State of Wisconsin, in Vol. 22 of Railroad Mortgages, pages 109-117; Secretary of State of Illinois, in Book No. 54 of Railroad Records, at pages 400 to 406, inc.; Secretary of State of Indiana, in Book No. 14 of Railroad Equipment Agreements, page 39 et seq., and by said Haskell and Barker Car Company, Inc., sold and assigned to said The Pullman Company, the Vendor herein, its successors and assigns, by assignment, accepted and assented to by the Vendee and recorded in the following offices: Secretary of State of Indiana, in Book 14 of Railroad Equipment Agreements, pages 52-53; Secretary of State of Wisconsin, in Volume 22 of Railroad Mortgages, on pages 125-126; and a copy filed in the office of the Secretary of State of Illinois, on April 6, 1922; under the terms of which said agreement dated January 1, 1922, the Vendor has heretofore constructed and delivered to the Vendee five hundred (500) 40-foot steel underframe refrigerator cars, numbered 3,000 to 3,499, both inclusive, hereinafter sometimes collectively referred to as "Lot one (1)";

Second, Agreement of Conditional Sale dated May 22, 1922, between Vendor, as party of the first part, and Vendee, as party of the second part, recorded in the following offices of public record: Secretary of State of Wisconsin, in Vol. 23 of Railroad Mortgages, pages 11-20; Secretary of State of Illinois, in Book No. 55 of Railroad Records, at pages 169 to 173, inclusive; Secretary of State of Indiana, in Book No. 14 of Railroad Equipment Agreements, at pages 385 to 391, inclusive; under the terms of which said agreement dated May 22, 1922, the Vendor has heretofore constructed and delivered to the Vendee five hundred (500) 40-foot steel underframe refrigerator cars, numbered 4,000 to 4,499, both inclusive, hereinafter sometimes collectively refered to as "Lot two (2)":

The parties hereto do further agree and, in consideration of the additional credit extended to it by the Vendor hereunder, the Vendee hereby covenants and agrees, that the said refrigerator cars numbered 3,000 to 3,499 both inclusive, herein collectively referred to as Lot one (1), and the said refrigerator cars numbered 4,000 to 4,499, both inclusive, herein collectively referred to as Lot two (2), shall and each and every of said cars shall, in all respects be subject to the payments and to all the obligations of the Vendee in these presents provided for, as fully and in the same manner as said five hundred (500) refrigerator cars to be numbered 5000 to 5499, the construction, conditional sale and purchase of which is and are in these presents provided for; and that the said five hundred (500) refrigerator cars to be numbered 5000 to 5,499, inclusive, herein collectively referred to as Lot three (3), shall and each of them shall, likewise be subject to the payments and to all the obligations of the Vendee in said agreements dated January 1, 1922, and May 22, 1922, provided for, as fully and in the same manner as said cars numbered 3000 to 3499 and said cars numbered 4000 to 4499, respectively.

Said agreements dated January 1, 1922, and May 22, 1922 (together with the several records thereof as above stated) are hereby referred to and their terms and obligations

adopted and made a part of these presents for the purpose above declared.

The Vendee covenants that each and every of said cars collectively referred to as Lot one (1), Lot two (2) and Lot (3), respectively, shall be subject to the terms, conditions, payments and obligations of the Vendee, contained in said agreements dated January 1, 1922, May 22, 1922, and in these presents; that the title to each and every of said cars, and to cars substituted therefor, or for any thereof, as provided in and by said agreements, respectively, shall remain and be in the Vendor, until all of the payments and other obligations of the Vendee provided for in said agreements dated January 1, 1922, and May 22, 1922, and in these presents shall be fully complied with and performed, and in the event of default in payment or in the performance of any other obligation of the Vendee, the provisions of paragraph numbered 11 of this agreement and of said agreements dated January 1, 1922, and May 22, 1922, respectively, shall be taken to refer to and apply to all the payments and obligations of the Vendee as set forth in this paragraph (numbered 14). The parties hereto further agree and covenant, each to and with the other, that, except as in this paragraph (numbered 14) expressly agreed and covenanted or agreed or covenanted, neither the provisions of these presents nor of said presents dated January 1, 1922, and May 22, 1922, nor of either of them, shall be in anywise changed, modified or waived.

Vendor and Vendee severally declare and agree each with the other that the intent and purpose of this instrument is: (a) to evidence a conditional sale of equipment, the manufacture of which is herein provided for, with title thereto retained by Vendor; and (b) that all the equipment, the manufacture, conditional sale and purchase of which is provided for in said agreements dated January 1, 1922, and May 22, 1922, and in these presents, shall be subject to all the payments and obligations provided for in each of said agreements dated January 1, 1922, and May 22, 1922, and in these presents, as fully and effectually as though manufactured, conditionally sold and purchased under one agreement between the parties hereto: and to secure the carrying out of the intent and purpose of this instrument as hereinbefore declared and particularly, but not exclusively, the intent and purpose last above declared in clause (b) of this paragraph, (14) the said agreements dated January 1, 1922, and May 22, 1922, and these presents shall, and each thereof shall, continue in force until all the terms and obligations of all said agreements, including this instrument, shall be fully performed; and Vendor and Vendee further mutually agree that if upon judicial interpretation or construction thereof there be found herein any provision repugnant to or inconsistent with the intentions herein above declared, or any of such intentions, then all or any such repugnant or inconsistent provision so found may be disregarded and shall be of no force or effect.

15. Execution and Counterparts. 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.

In witness whereof, the parties hereto have caused these presents to be executed by their respective proper officers and their corporate seals to be affixed, attested by their Secretaries or Assistant Secretaries, as of the day and year first above written.

THE PULLMAN COMPANY,

By C. A. Liddle
Vice President.

Attest:

J. F. Kane
Secretary.

In presence of:

W. U. Barku.

John Y. Sloan.

NORTHERN R FRIGERATOR CAR COMPANY,

By Chas. O'Hara.
President.

Attest:

D. J. O'Conner
Secretary.

In presence of:

J. R. Taner.

E. F. Coyle.

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

I, the undersigned, a notary public of said State, in and for said County, do hereby certify that on this 26th day of May, 1924, personally appeared before me C. A. Liddle and J. F. Kane, to me personally known to be the identical persons whose names are subscribed to the above instrument in writing bearing date the 26th day of May, 1924, as the Vice-President and ____ Secretary, respectively of The Pullman Company, a corporation described in said agreement, and one of the makers thereof, and being by me duly sworn, did depose and say that they are the Vice-President and ___Secretary, respectively, of said corporation, authorized by said corporation to execute and acknowledge deeds and other writings of said corporation, that the seal affixed to said instrument is the corporate seal of said corporation, and that said instrument was signed and sealed by them on behalf of said corporation, by its authority duly given, and they acknowledged the said instrument to be the act and deed of said corporation, and by them as its Vice-President and ___Secretary, respectively, thereunto duly authorized, voluntarily done and executed, and that they signed, sealed and delivered the said instrument as the free and voluntary act as such Vice-President and ____Secretary, respectively, for the uses and purposes therein set forth.

Given under my hand and seal of office

Notarial Seal

Albert B. Lorenz.
Notary Public.

My commission expires Sept. 22, ____, 1927.

State of Wisconsin }
County of Milwaukee } ss

I, the undersigned, a notary public of said State, in and for said County, do hereby certify that on this 11th day of June, 1924, personally appeared before me Chas. O'Hara and D. J. O'Connor, to me personally known to be the identical persons whose names are subscribed to the above instrument in writing bearing date the 26th day of May, 1924, as the President and Secretary, respectively, of Northern Refrigerator Car Company, a corporation described in said agreement, and one of the makers thereof, and being by me duly sworn, did depose and say that they are the President and Secretary, respectively, of said corporation, authorized by said corporation to execute and acknowledge deeds and other writings of said corporation, that the seal affixed to said instrument is the corporate seal of said corporation, and that said instrument was signed and sealed by them on behalf of said corporation, by its authority duly given, and they acknowledged the said instrument to be the act and deed of said corporation, and by them as its President and Secretary, respectively, thereunto duly authorized, voluntarily done and executed, and that they signed, sealed and delivered the said instrument as the free and voluntary act and deed of said corporation, and as their own free and voluntary act as such President and Secretary, respectively, for the uses and purposes therein set forth.

J. Claude Madden, Notary Public

Notarial Seal

My commission expires December 7, 1924

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 20th day of
June A. D. 1924 at 10
o'clock A. M. and recorded in Vol.
73 of RRM
on page 379-388
Lancelot A. Gordon
Assistant Secretary of State.

Indexed in R.R. Equip. vol 1, p.t. also R.R. Index

Amendment of Articles of Association of
Wisconsin Centrail Railway Company
1924

At the regular annual meeting of the stockholders of the Wisconsin Central Railway Company, duly held at its office in the city of Milwaukee, Wisconsin, on the second Tuesday of May, 1924, the following resolution was adopted:

Resolved, That Article V of the Articles of Association of this corporation be, and hereby is, amended so as to read as follows:

"Article V

There shall be a Board of Directors of this corporation which shall consist of not less than eleven (11) and not more than thirteen (13) members, as fixed from time to time by resolution of the Board of Directors. Vacancies existing in such Board may be filled by members elected by the Board until the next succeeding annual meeting of the stockholders."

State of Minnesota)
ss
County of Hennepin)

We, the undersigned, C. T. Jaffray, President, and W. R. Harley, Secretary of the Wisconsin Central Railway Company, do hereby certify that the above is a full, true and correct copy of a resolution unanimously adopted at the regular annual meeting of the stockholders of the Wisconsin Central Railway Company, duly held at its office in the City of Milwaukee, Wisconsin, on the 13th day of May, 1924; that there was represented at said meeting two hundred sixty-three thousand, (263,000) shares of the capital stock of said company, being more than two-thirds of the whole existing capital stock of said company.

In Witness Whereof, We have hereunto set our hands and caused the seal of the Wisconsin Central Railway Company to be affixed hereto, in the City of Minneapolis, Minnesota, this 16th day of May, A. D. 1924.

C. T. Jaffray, President
W. R. Harley, Secretary

(Corporate Seal)

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 7th day of
July A. D. 1924 at 10
o'clock A. M. and recorded in Vol.
73 of RRM
on page 389
Lancelot A Gordon
Assistant Secretary

Indexed in R.R.M. Vol 2 p. 75

THE FARMERS' LOAN AND TRUST COMPANY
AND
JAMES H. PERKINS
TRUSTEES
TO
CHICAGO AND NORTHWESTERN RAILWAY COMPANY
LEASE
CHICAGO AND NORTH WEST ERN RAILWAY COMPANY EQUIPMENT TRUST OF 1923.

Lease and Agreement, made and entered into this 7th day of June, 1924, by and between The Farmers' Loan and Trust Company and James H. Perkins, 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 February 26, 1923, executed by John D. Caldwell, Lewis A.Robinson, Arthur B. Jones and Theorore H. Goodnow, Vendors, The Farmers' Loan and Trust Company and James H. Perkins, Trustees, and said Railway Company there was established the "Chicago and North Western Railway Company Equipment Trust of 1923," 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 seventy-five per cent (75%) of 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 bear 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 February 1, 1924, to wit, until the first day of February, 1939, the said railway equipment, described as follows:

Schedule of Equipment

Number of Vehicles	Description	Marked	Numbered
500	40-ton. single deck, steel underframe stock cars	C.& N.W.Ry.Co.	34501 to 35499, incl, (odd numbers only)
500	40-ton. double deck, steel underframe stock cars	"	35501 to 36499, incl, (odd numbers only)

all of which equipment has been transferred by said Vendors to the Trustees, and is represented by equipment trust certificates, Series P, 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 1923," 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 James H. Perkins, Trustees, Owners and Lessors, C. & N. W. Ry. Co. Equipment Trust of 1923, Series P."

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 theTrust 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 acompanying the transfer to the Trustees of the equipment covered by this lease, to wit,"Chicago and North Western Railway Company Equipment Trust of 1923, Certificate Series P, dated February 1, 1924," 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 February in each year during said term, commencing February 1, 1925.

Sixth

The Trust Company, Trustee, covenants thatit 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 hinety days after the samehave 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 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 26, 1923, establishing the "Chicago and North Western Railway Company Equipment Trust of 1923," 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 James H. Perkins, the other of the parties of the first part, has hereunto set his hand and seal, and the Chicago and North ~~Western R~~

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 James H. Perkins, Its President

(Corporate seal) A. U. Heely Secretary.

In presence of:
P. C. Beardsell
George D. Saville

James H. Perkins (Seal)

In presence of:
P. C. Beardsell
George D. Saville

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 A. 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 26th day of June in the year 1924, before me, the subscriber, personally appeared James H. Perkins and Augustus V. Heeley, 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 James H. Perkins and Augustus V. Heeley 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. Heeley 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 Direcors, 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 James H. 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, Connecticut, and the said Augustus V. Heeley 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 setmy 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 26th day of June, 1924.

(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 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 takeacknowledgments 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.

STATE OF NEW YORK }
COUNTY OF NEW YORK } SS

I, James A Donegan, 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 27th day of June, 1924.

James A. Donegan, Clerk
Clerk of the County of New York and
Clerk of the Supreme Court

(Seal)

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 26th day of June, in the year 1924, before me, the subscriber, personally appeared James H. Perkins, 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 James H. Perkins 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 stateof New York of and for the several states of Illinois, Wisconsin and Michigan, on said 26th day of June, 1924.

(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 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.

STATE OF ILLINOIS }
COUNTY OF COOK } SS

I, P. J. Sesterhenn, notary public in and for said county, in said state of Illinois, do hereby certify that on this 7th day of June, 1924, before me, the subscriber,

personally appeared William A. 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 7th day of June, 1924.

P. J. Sesterhenn

Notary Public in and for Cook County,

(Seal)

My commission expires May 8, 1926.

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 and duly authorized to issue certificates of magistracy, that P. J. Sesterhenn 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 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 9th day of June, 1924.

Robert M. Sweitzer, County Clerk

(Seal)

State of Wisconsin } ss.
DEPARTMENT OF STATE
Received this 10th day of July A. D. 1924 at 10 o'clock A. M. and recorded in Vol. 23 of RRM on page 390-396
Lancelot A Gordon
Assistant Secretary of State.

Indexed in RR M Vol 2. p 24
" RR Equip Vol 1 p 4

Supplemental Indenture

Wisconsin Power and Light Company

to

First Wisconsin Trust Company, Trustee

a n d

Continental and Commercial Trust and Savings Bank

and William P. Kopf, Trustees

Dated July 1, 1924.

Supplemental Indenture, dated July 1, 1924, but actually executed this 25th day of July, 1924, by the Wisconsin Power and Light Company, a corporation organized and existing under and by virtue of the laws of the State of Wisconsin (hereinafter commonly referred to as the "Company") and the First Wisconsin Trust Company, also a corporation organized and existing under and by virtue of the laws of the State of Wisconsin (hereinafter commonly referred to as the "Wisconsin Trustee"), and the Continental and Commercial Trust and Savings Bank, a corporation organized and existing under and by virtue of the laws of the State of Illinois (hereinafter commonly referred to as the "Illinois Trustee"), and William P. Kopf, of the City of Chicago, Illinois, hereinafter commonly referred to as the "Co-Trustee", the Illinois Trustee and the Co-Trustee being hereinafter commonly referred to as the "Illinois Trustees"):

Whereas, the name of the Company has, by amendment to its Articles of Organization duly filed on the 15th day of April, 1924, in the office of the Secretary of State of Wisconsin and recorded as required by law, been changed from Eastern Wisconsin Electric Company to Wisconsin Power and Light Company; and

Whereas, the Company, under its former name of Eastern Wisconsin Electric Company, has heretofore executed an indenture of mortgage or deed of trust (hereinafter commonly referred to as the "Trust Indenture"), dated March 1, 1917, to the Wisconsin Trustee, the name of said Wisconsin Trustee having been Wisconsin Trust Company at the date of the execution of the Trust Indenture, for the purpose of securing an issue of First and Refunding Mortgage Five Per Cent Thirty Year Gold Bonds of the Company, and in and by the Trust Indenture conveyed and transferred to the Wisconsin Trustee all the property of the Company upon the trusts and for the purposes therein stated; and

Whereas, the Company, likewise under its former name of Eastern Wisconsin Electric Company, has also executed its mortgage or deed of trust (hereinafter commonly referred to as the "Mortgage"), dated December 1, 1922, but actually executed January 19, 1923, to the Illinois Trustees for the purpose of securing bonds of the Company to be issued thereunder, in series, and in and by the Mortgage conveyed and transferred to the Illinois Trustees, but subject to the prior lien of the Trust Indenture, all the property of the Company (except certain property expressly excepted) upon the trusts and for the purposes stated in the Mortgage; and

Whereas, the Company has, subsequent to the respective dates of said Trust Indenture and said Mortgage, acquired various plants and other property, which are subject in any event to the lien and effect of said Trust Indenture and of said Mortgage, ~~but said Trust Indenture and of said Mortgage~~, but said First Wisconsin Trust Company, as trustee under the Trust Indenture, and said Continental and Commercial Trust and Savings Bank and William P. Kopf, as trustees under the Mortgage, have requested the Company to execute and deliver to them an instrument or instruments for the purpose, first, of conveying said plants and property to said Wisconsin Trustee upon the trusts and for the purposes of said Trust Indenture and, second, subject to said prior conveyance to said Wisconsin Trustee, of conveying said plants and property to the Illinois Trustees upon the trusts and for the purposes of said Mortgage; and

Whereas, the execution and delivery of this supplemental indenture has been duly

authorized by the Board of Directors of the Company by resolution duly adopted by said Board at a meeting duly called and held on the 26th day of June, 1924, and

Whereas, the Company has requested and does hereby request the Wisconsin Trustee and the Illinois Trustees to join with the Company in the execution and delivery of this supplemental indenture;

Now, therefore, this Supplemental Indeutnre witnesseth as follows, to-wit:

First. In consideration of the premises and of the sum of One Dollar duly paid to the Company by the Wisconsin Trustee and for the purpose of further securing the due and punctual payment of the principal and interest of all bonds which shall be issued under said Trust Indenture and which shall at any time be outstanding thereunder, the Company has given, granted, bargained, sold, transferred, assigned, pledged, mortgaged, warranted and conveyed, and by these presents does give, grant, bargain, sell, transfer, assign, pledge, mortgage, warrant and convey unto the First Wisconsin Trust Company, as trustee under said Trust Indenture, and its successor and successors in the trust thereby created, all and singular, the plants, rights, privileges, easements and other property, real, personal and mixed, acquired by the Company since the date of said Trust Indenture and now owned by the Company, together with the rents, issued and profits thereof.

There is included in the foregoing conveyance the following described property, together with all tenements, hereditaments and appurtenances thereunto belonging or appertaining, owned by the Company, to-wit:

A. All and singular the electric plants, distribution systems and transmission lines of the Company located at and in the vicinity of the Town of Caldonia, City of Portage, Town of Pacific, Town of Wyocena, Village of Pardeeville (Wholesale only), Town of Springvale, Town of Randolph, Village of Cambria, Village of Randolph (transmission line only), Town of Courtland, Town of Leeds, Town of Arlington, Town of Hampden, Town of Columbus, City of Columbus (wholesale only), City of Poynette, Town of Dekorra, Town of Arlington, Village of Arlington, all in Columbia County, Wisconsin; and located at and in the vicinity of the Town of Dane, Village of Dane (transmission line only),Town of Vienna, Village of Morrisonville, Town of Windsor, Village of DeForest, Village of Windsor, Town of Sun Prairie, City of Sun Prairie (wholesale only) Town of Burke, Town of Cottage Grove, Town of Bristol, Village of Cottage Grove, all in Dane County, Wisconsin; and located at and in the vicinity of the Town of Westford, Village of Randolph (transmission line only), Town of Fox Lake, Village of Fox Lake, Town of Trenton, Town of Beaver Dam, City of Beaver Dam, Town Calamas, Town of Elba, Town of Oak Grove, City of Juneau, Village of Oak Grove, Town of Burnette, Village of Rolling Prairie, Village of Minnesota Junction, Village of Burnette, Town of Hubbard, City of Horicon, Town of Hustisford, Village of Hustisford, Town of Chester, Town of Leroy, Town of Lomira, Town of Lowell, all in Dodge County, Wisconsin; and located at and in the vicinity of the Town of Oakfield, Town of Byron, Town of Fond du Lac, City of Fond du Lac (transmission line only), Town of Metomen, Village of Fairwater (wholesale only), ~~Village of Livingston, Town of Clifton, Village of Montfort, Town of Wingville, all in Grant County~~Town of Ripon, City of Ripon, Town of Rosendale, Village of Rosendale, Town of Eldorado, Village of Eldorado, Town of Waupon, all in Fond du Lac County, Wisconsin; and located at and in the vicinity of the Town of Platteville, City of Platteville (wholesale only) Village of Livingston, ~~Town of Livingston~~, Town of Clifton, Village of Montfort, Town of Wingville, all in Grant County, Wisconsin; and located at and in the vicinity of

the Town of Macford, Village of Markesan, Town of Manchester, Village of Manchester, Town of Kingston, Village of Kingston, Village of Dalton, Town of Green Lake, Town of Brooklyn, Town of Marquette, Village of Marquette, Village of Green Lake, Town of Berlin, City of Berlin, all in Green Lake County, Wisconsin; and located at and in the vicinity of City of Mineral Point, Town of Mineral Point, Town of Dodgeville, City of Dodgeville, Town of Linden, Village of Linden, Village of Edmund, Town of Mifflin, Village of Mifflin, Village of Rewey, Town of Edan, Village of Montford Junction, Village of Cobb, Town of Highland, Village of Highland, all in Iowa County Wisconsin; and located at and in the vicinity of the Town of Wonewoc, Village of Wonewoc (wholesale only), Village of Union Center, Town of Plymouth, City of Elroy (wholesale only), Town of Fountain, Town of Lisbon, City of New Lisbon (wholesale only), Town of Orange, Village of Orange (wholesale only), Town of Clearfield, Town of Necedah, Village of Necedah, all in Juneau County, Wisconsin; and located at and in the vicinity of the Town of Belmont, Village of Belmont, Town of Elk Grove, all in La Fayette County, Wisconsin; and located at and in the vicinity of the Town of Neshkora, Village of Neshkora, in Marquette County, Wisconsin; and located at and in the vicinity of the Town of Glendale, Village of Glendale (transmission line only), Village of Kendalle (transmission line only), Town of Wilton, Village of Wilton, Town of Tomah, City of Tomah, Town of Clifton, Town of Wellington, all in monroe County, Wisconsin; and located at and in the vicinity of theTown of Almond, in Portage County, Wisconsin; and located at and in the vicinity of the Town of Spring Valley, Village of Orfordville (wholesale only), City of Janesville, Town of Janesville, Town of Fulton, Village of Indian Ford, City of Edgerton, Town of Porter, Village of Fulton, Town Of Harmony, Town of Milton, Village of Milton Junction (wholesale only,) Town of Laprairie, Town of Bradford, Village of Emerald Grove, Village of Avalon, Town of Rock, Town of Plymouth, Village of Footville (wholesale only), all in Rock County Wisconsin; and located at and in the vicinity of the Town of Prairie du Sac, Town of Sumpter, Town of Baraboo, City of Baraboo, Town of Greenfield, Town of Fairfield, Town of Reedsburg, Town of La Valle, Village of La Valle, (wholesale only), Town of Woodland, Town of Ironton, Village of Lime Ridge (Wholesale only), Town of Winfield, all in Sauk County, Wisconsin; and located at and in the vicinity of the Town of Hillsboro, Village of Hillsboro, Town of Forest, Town of Whitestown, Village of Ontario, all in Vernon County, Wisconsin, and located at and in the vicinity of the Town of Aurora, Town of Warren, Village of Red Granite, Village of Lohrville, Town of Marion, Village of Spring Lake, Town of Dakota, Town of Wautoma, Village of Wautoma, Village of Plainfield, all in Waushara County, Wisconsin; and located at and in the vicinity of the Town of Nepenskun, Village of Rush Lake, Town of Rushford, Village of Eureka, Town of Omro, Village of Omro, Town of Winnebago County, Wisconsin, together with all leases, rights rights of way, licenses, permits, structures, buildings, engines, boilers, condensers, generators, meters, transformers, pumps, machinery, appliances, tools, pipes, conduits, insulators, poles, wires, lamps, equipment, supplies, property, contracts, ordinances, franchises, rights, privileges and easements in any wise appertaining to said electric plants, distribution systems and transmission lines, or any of them, and the operation thereof.

B. All and singular the water pumping plant and water distribution system of the Company located at and in the vicinity of the City of Ripon, Fond du Lac County, Wisconsin; all and singular the gas light plants and gas distribution systems of the Company located at and in the vicinity of the cities of Baraboo, Sauk County, Wisconsin, Beaver

Dam, Dodge County, Wisconsin, Ripon, Fond du Lac County, Wisconsin, and Berlin, Green Lake County, Wisconsin; and all and singular the heating plants and heat distribution systems of the Company located at and in the vicinity of the cities of Berlin, Green Lake County, Wisconsin, and Beaver Dam, Dodge County, Wisconsin, together with all the leases, rights-of-way, licenses, permits, structures, holders, benches, purifers, retorts, buildings, engines, boilers, condensers, pumps, motors, generators, meters, machinery, appliances, tools, mains, pipes, conduits, poles, wires, lamps, equipment, supplies, property, contracts, ordinances, franchises, rights, privileges, and easements in any wise appertaining to said gas light, water and heating plants and systems, or any of them, and the operation thereof.

C. The real estate described in this sub-paragraph C and situated in the County of Columbia, State of Wisconsin, together with all tenements, hereditaments and appurtenances thereunto belonging or appertaining, to-wit:

Item 1. Part of Sections Nine (9), Fifteen (15), Sixteen (16), Twenty-one (21), and Twenty-two (22) of Town Twelve (12) North of Range Nine (9), East, bounded on the northwest by Webb and Bronson's Plat of the Town of Fort Winnebago, now a part of the City of Portage, on the Northeast and East by the Plank Road leading from Portage to Madison, on the Southeast by the center of the Dekorra Road and its extension in a straight line to the left bank of the Wisconsin River (South 44 degrees 22 minutes, West V 64 degrees, East twenty-eight and 85/100 chains) and on the West and Southwest by said bank of said Wisconsin River (island not included) and estimated to contain one hundred ninety-four and 16/100 acres; said land including Out-Lots Two Hundred Six (206), Two Hundred Seven (207) and Two Hundred Eight (208) of the Assessors's Sub-division of lands to the City of Portage, said county and state, and a part of said Sections Nine (9), Fifteen (15), Sixteen (16), Twentyone (21) and Twentytwo (22) as heretofore described, situate in the Town of Pacific, said County and state.

Item 2. A piece of land along the Northwesterly side of Block Fifteen (15), Webb and Bronson's Plat of the Town of Fort Winnebago, now a part of the City of Portage, described as follows, to-wit: Commencing at the Northerly corner of said block, thence Southeasterly on the Northeasterly line of said block Forty (40) feet, thence Southwesterly on a line parallel with the northwesterly line of said block to a point one hundred (100) feet from the southwesterly line of said block, thence southerly to the southwesterly line of said block to a point one hundred (100) feet southeasterly of the Westerly corner of said block, thence northwesterly along the southwesterly line of said block to the westerly corner of said block, being at the corner and junction of Ontario and Wisconsin Streets, thence northeasterly along the northwesterly line of said block to beginning.

Item 3. All of that part of Block Ten (10) lying southwesterly of the right-of-way of the Chicago, Milwaukee and St. Paul Railway Company and also all of Blocks Eleven (11), Twelve (12), Thirteen (13) and Fourteen (14) all of Webb and Bronson's Plat of the town of Fort Winnebago, now a part of the City of Portage.

Item 4. Lot Number Nine (9) and that part of Lot Number Ten (10) lying southwesterly of the right-of-way of the Chicago, Milwaukee and St. Paul Railway Company, Block Number Twenty-five (25), Webb and Bronson's plat of the Town of Fort Winnebago, now a part of the City of Portage.

Item 5. That part of the southeast one-half (S. E. ¼) of Block Sixteen (16), Webb and Bronson's Plat of the Town of Fort Winnebago, now a part of the City of Portage lying between Wisconsin Street and the Government Levee.

Item 6. A certain piece or parcel of land in the southeast quarter (S. E. ¼) of the northeast quarter (N. E. ¼) of Section Six (6), Township twelve North (T.12N), Range twelve East (R.12E), more fully described as follows, to-wit:

Beginning at a point on the southerly line of the Chicago, Milwaukee & St. Paul Railway right-of-way where the same intersects the north and south eighth section line, in the Northeast quarter (N. E.¼) of Section six (6), Township twelve North (T.12N), Range twelve East (R.12E); thence twenty-five feet South on said Eighth Section Line; thence twenty-five feet (25) East and parallel to the South line of the Chicago, Milwaukee & St. Paul Railway right-of-way; thence North twenty-five feet (25) and parallel to the Eighth Section Line; thence West twenty-five feet (25) on the South line of the Chicago, Milwaukee & St. Paul Railway right-of-way to the point of beginning, situated in the county of Columbia and State of Wisconsin.

D. The real estate described in this sub-paragraph D and situated in the County of Dodge, State of Wisconsin, together with all tenements, herditaments and appurtenances thereunto belonging or appertaining, to-wit:

Item 7. All that part of North one-half (N½) of Lot Eighteen (18) Block Seven (7) Brower's Plat of Beaver Dam, which lies East of the lands owned and occupied by the Chicago, Milwaukee and St. Paul Railway Company, and also Out-Lot Sixty-one (61) in the Third Ward of the City of Beaver Dam.

Item 8. Also the South One Hundred and sixty (S.160) feet of Lot Three (3) of Subdivision of Out-Lots Seventy (70), Eighty (80) and Eighty-one (81) of the second ward, (now first ward) of the City of Beaver Dam, subject to the easement of Mofflet, Hodgkein & Clark for their water mains, and subject to the right-of-way and use of the side track on said premises in common with others, reserved in deed recorded in Volume 144, on Page 387, in the office of the Register of Deeds of Dodge County, Wisconsin, being Document No. 225,101.

Item 9. A part and parcel of the southwest one-quarter (S.W.¼) of the Northwest one-quarter (N.W.¼) of Section number Thirty-six (36), Township number thirteen (13), North Range number Thirteen (13) East, described by metes and bounds as follows: Commencing at a point fifteen (15) rods South of the North line of said quarter quarter section and thirty-three (33) feet East of the West line of said quarter section; thence South fifteen (15) feet; thence East fifteen (15) feet; thence North fifteen (15) feet; thence West fifteen (15) feet to place of beginning.

Item 10. A part of the Northeast one-quarter (N. E. ¼(of the Northwest one-quarter (N.W.¼), Section Three (3) Township Eleven (11), North of Range Fourteen (14) East, described as commencing at the Northeast (N.E.) corner of said quarter quarter Section, thence South on quarter quarter line, 209 feet; thence West 104 feet; thence North 209 feet, to the Section line; thence East along Section line, 104 feet to place of beginning.

Item 11. That certain tract of land, situate, lying and being in said County and State to-wit: Commencing at a point on the center line of Washington Street, one hundred fifty-eight and one-quarter (158¼) feet West of the center line of Columbia Street and the town highway; said point being three hundred and thirty (330) feet West of the Stone at the Northeast corner of Section 12-11-15, thence running West on the center line of Washington Street, fifty (50) feet, thence at right angles, South one hundred and nine (109) feet; thence Easterly forty-five (45) feet to the Southwest corner of the Dairy Company's land; thence North two and one-half (2½) degrees East to the place of beginning, in the Township of Oak Grove.

Item 12. A certain piece of land in the Southwest quarter of the Northwest quarter (S.W.¼N.W.¼), Section thirty-four (34) Township thirteen (13) north, Range thirteen (13) East, more fully described as follows, to-wit: Beginning at a point on the Southerly line of the highway running Easterly and Westerly through said quarter section where the same intersects the West Section line of said Section thirty-four (34), thence South on said section line one hundred four and one-half (104½) feet, thence Easterly and parallel with the said Southerly line of said highway two hundred nine (209) feet, thence Northerly and parallel with said section line one hundred four and one-half (104½) feet to the said Southerly line of said highway and thence Westerly on said Southerly line of said highway to place of beginning containing about one-half acre of land, situated in County of Dodge, State of Wisconsin.

2. The real estate described in this sub-paragraph 2 and situated in the County of Fond du Lac, State of Wisconsin, together with all tenements, hereditaments and appurtenances thereunto belonging or appertaining, to-wit:

Item 13. The east five (5) rods of Lot No. four (4), in Block No. eighteen (18), Ceresco Plat to the City of Ripon, Fond du Lac County, State of Wisconsin.

Item 14. Lot No. six (6) of the southeast quarter of Section twenty-one (21) Township sixteen (16), North Range fourteen (14) East in the City of Ripon, County of Fond du Lac, and State of Wisconsin.

Item 15. Lot seven (7) of the southeast quarter of Section twenty-one (21), Township sixteen (16) North Range fourteen (14) east, excepting and reserving, however, the following tract of land on the west line of said Lot seven (7), being about eighty (80) feet north and south by ten (10) feet east and west, heretofore deeded by the Ripon Light and Water Company, to the Milwaukee Elevator Company upon February 25th, 1904, said deed being recorded in the office of the Register of Deeds of Fond du Lac County, in Volume 161 of Deeds on page 100.

Also excepting and reserving the following described parcel of land: Commencing at the southwest corner of said Lot seven (7), thence east eighty-three (83) feet, thence north one hundred eighty-four (184) feet, thence west eighty-three (83) feet, thence south to place of beginning; also excepting and reserving the following described parcel of land: Commencing on the south line of said Lot seven (7) and eighty-three (83) feet east of the southwest corner thereof; running thence east along said south line sixty-six (66) feet, thence north parallel to the west line of said lot seven (7) One hundred Eighty-four (184) feet, thence west parallel to the south line of said Lot seven (7) sixty-six (66) feet to a point north of place of beginning, thence south to place of beginning; and also a right of way for a sidetrack connecting above described parcel with the present spur running into said lot seven (7), said track to be held and kept as near the west side of lot seven (7) as practical; also a right of way for wagon use to above described premises from the roadway east of lots eleven (11) and twelve (12) in said S. E. ¼: these rights of way to exist as long as the above premises are used for warehouse purposes and kept in good clean condition, but to revert to said Ripon Light and Water Company should said premises cease to be used for warehouse purposes or should not bekept in clean condition or should be used for other purposes which might be objectionable to the Ripon Light and Water Company or might endanger or injure its water supply.

Item 16. Lot No. twelve (12) of the southeast quarter of Section twenty-one (21), Township Sixteen (16) North Range Fourteen (14) East in the City of Ripon, County of Fond du Lac and State of Wisconsin.

Item 17. Lot No. Eleven (11) of the southeast quarter of Section twenty-one (21) Township Sixteen (16) North Range Fourteen (14) East in the City of Ripon, County of Fond du Lac and State of Wisconsin, excepting and reserving that portion of said lot being about the north Four (4) feet of said lot deeded by the Ripon Light and Water Company to the Milwaukee Elevator Company on February 25th, 1904, said deed being recorded in the office of the Register of Deeds of Fond du Lac County in Volume 161 of Deeds on page 100.

Item 18. The following parcel of land lying and being upon the northwest quarter of the southeast quarter of Section Twenty-one (21) Township Sixteen (16), North Range Fourteen (14) East, in the City of Ripon, and bounded and described as follows, to-wit: Beginning at a point Nineteen (19) rods and Ten and One-half (10½) feet south of the north line of said forty (40) acres and fifty-nine (59) road and ten (10) feet east of the east line of Blackburn Street in Bovay's addition to the Village (now City) of Ripon, running thence east Four (4) rods, thence north to the channel of the stream, thence westerly down the channel of said stream to a point north of the place of beginning and containing Sixty (60) rods of ground, be the same more or less, and reserving and excepting the right of way across said tract of land not to interfere with any buildings upon the same, also reserving the right of flowage to which said land is subject under the convevance of A. E. Bovay to D. P. Mapes.

Item 19. The following parcel of land described as follows, to-wit: Being upon the northwest quarter of the southeast quarter of Section Twenty-one (21), Township Sixteen (16), North Range Fourteen (14) east in the City of Ripon, County of Fond du Lac, and more particularly known and described as follows:

Beginning at a point Ten (10) rods south of the half section line running east and west through said section and Fifty-four (54) rods east of the east line of Blackburn Street in Bovay's Addition to the Village, (now City), of Ripon and Twenty-eight (28) feet north of the northwest corner of a piece or parcel of land about one-fifth (1-5) of an acre heretofore conveyed by Harriet C. Mapes to Daniel Driscoll, thence running southeasterly parallel with the north line of said Driscoll lot about Four (4) rods to a point twenty-eight (28) feet north of the northeast corner of the said Driscoll lot, thence running north to the channel of the stream, thence running down the channel of the stream to a point north of the place of beginning, thence south to the place of beginning, reserving the right of flowage to which said land is subject under conveyance of A. E. Bovay to D. P. Mapes, excepting and reserving to Wm. F. Butler the right to cut at any and all times all ice upon said premises and to do all necessary and proper work in connection therewith and to take, carry and haul the same away from and across said premises without let or hindrance.

Item 20. The following parcel of land described as follows, to-wit: Commencing at a point Fifty-eight (58) rods and Ten (10) feet east of the east line of Blackburn Street in Bovay's Addition to the Village (now City) of Ripon and Fourteen (14) rods and Thirteen (13) feet south of the half section line running east and west through said Section Twenty-one (21), running thence north to the channel of stream, thence easterly up channel of stream to a point Fifty-nine (59) rods and Ten (10) feet east of the east line of Blackburn Street, thence south along the west line of a certain piece of property as per deed from Thomas Higgins and wife to the Ripon Lighting Company recorded in Volume 111 of Deeds on page 105, to a point southeasterly of point of beginning, thence northwesterly parallel to north line of Lot No. Twenty-three

(23) of Newton's Survey to a point of beginning, excepting and reserving a right of way as now used extending to the east line of land formerly owned by the Ripon Light and Water Company and connected with the property of Augusta Weinke east of said land. The above described parcel being the property conveyed to the Ripon Light and Water Company by quit claim deed from Augusta Weinke on the 3d day of May, 1905, and recorded in the office of the Register of Deeds of Fond du Lac County in Volume 161 of Deeds on page 473 and 474.

Item 21. Also the following described parcel of land to-wit: Commencing at a point on the west line of Lot Six (6), Block Six (6), of Ripon plat and Thirteen and One-half (13½) feet north of the southwest corner of said Lot Six (6), running thence east Forty-five and One-half (45½) feet, thence south parallel to the west line of Watson Street Thirty-one and Onehalf (31½) feet more or less to a stone wall, thence east along north line of said stone wall Twenty-one and One-half (21½) feet, thence south Twenty-four and One-half (24½) feet, thence east Two (2) feet to the center of stone wall, thence south along the center of stone wall to the north line of West Fond du Lac Street, thence northwesterly along the north line of West Fond du Lac Street to the west line of Lot Seven (7), Block (6) of Ripon plat, thence north along the west line of Lots Seven (7) and Six (6) to point of beginning. The above described land subject to public alley as heretofore reserved, conveyed and now used across the west end of Lots Six (6) and Seven (7), in Fond du Lac County, Wisconsin.

Item 22. Also the following described parcel of land, to-wit: The South Twenty-two (22) feet five (5) inches of Lot Six (6) Block Six (6), Ripon plat, excepting therefrom commencing at a point Twenty (20) feet Eight (8) inches North of the northwest corner of Lot Seven (7), Block Six (6), aforesaid, thence running Fifty-two (52) feet East, thence One and Three-quarters (1¾) feet, south to the place of beginning. Also commencing at the Northwest corner of Lot Seven (7), Block Six (6) Ripon plat, thence East along the North line of said Lot Four and Two Thirty-thirds (4 2/33) rods, thence South Nineteen and One-half (19½) feet, thence West on a line parallel with the North line of said Lot Twenty-five (25) feet, thence South One and One-half (1½) feet, thence West on a line parallel with the North line of said lot Forty-two (42) feet to the West line of said Lot, thence North Twenty-one (21) feet to the place of beginning, all in Fond du Lac County, Wisconsin.

Item 23. Lot 21 of the Northwest Quarter of Section 21, City of Ripon, Fond du Lac County, Wisconsin, excepting all that part of said lot lying East of a line extending from a point on the South line of Lane St. 2 rods West of the Northeast corner of said Lot 21 directly South to the North Bank of Silver Creek, and also excepting therefrom the following described land: Commencing at said point on the South line of Lane St. 2 rods West of the Northeast corner of said Lot 21, thence South 4½ rods, thence West to the East line of Pacific St., Thence East to the point of beginning, and excepting also from said Lot 21 a strip of land 100 feet wide extending across said land which is the North 100 feet from the middle of said Silver Creek.

F. The real estate described in this sub-paragraph F and situated in the County of Green Lake, State of Wisconsin, together with all tenements, hereditaments and appurtenances thereunto belonging or appertaining.

Item 24. Lots 1, 2 and 3 in Block 7, in the Village of Strongville, (now City of Berlin) according to the recorded plat of said addition and being part of Lot Four (4) in Section Four (4), Town Seventeen (17) North, Range Thirteen (13) East; also Lots Four (4), Five (5) and Six (6) in Block Seven (7) of the Original Plat of the City of

Berlin, Wisconsin, being a part of Lot Four (4), Section Four (4), Town Seventeen (17) North, Range Thirteen (13) East.

Item 25. All that tract of land commencing eighty (80) feet South of a point four (4) rods West of the Northwest corner of Lot Four (4) in Block Fourteen (14) in the 1st Addition to the City of Berlin and running thence South five (5) feet, thence West to the Bank of Fox River, thence down the East bank of Fox River, to a point eighty (80) feet South of the South line of Ceresco Street, thence East to the place of beginning in Section 9, Town 17 North, Range 13 East.

Item 26. All that tract of land commencing at a point four (4) rods West of the Northwest corner of Lot Four (4) Block Fourteen (14) in the 1st addition to City of Berlin, according to the recorded plat thereof, and running thence South eighty (80) feet, thence West to the bank of Fox River, thence down the East bank of Fox River, to the point where the South line of Ceresco street strikes said Fox River, thence East to place of beginning in Section Nine (9), Town 17 North, Range 13 East.

Item 27. A certain piece of land commencing at a point on the North line of the right-of-way of the Chicago, Milwaukee & St. Paul Railway Company twelve and one-half (12½) feet East of the North and South Eighth Section Line running through the Northwest quarter of Section nine (Sec. 9), Township fourteen North (T.14N.) of Range thirteen East (R.13E); thence running North twenty-five (25) feet; thence West twenty-five (25) feet; thence South twenty-five (25) feet to the North line of the right-of-way of the Chicago, Milwaukee & St. Paul Railway Company; thence East along said North line of the right-of-way to place of beginning, situated in the County of Green Lake, and State of Wisconsin.

G. The real estate described in this sub-paragraph G and situated in the County of Iowa, State of Wisconsin, together with all tenements, hereditaments and appurtenances thereunto belonging or appertaining, to-wit:

Item 28. That part of Lots One Hundred and Sixteen (116) and One hundred Eighteen (118) in Vliet's Survey of the Village (now City) of Mineral Point, described as follows:

Commencing at a point which is south eighty-eight (88) degrees, east one hundred and seventy-six (176) feet from a point on the east side of Water Alley north three (3) degrees twelve (12) minutes west two hundred and eighty-five (285) feet north from the southwest corner of lot one hundred and fifteen (115) in said Vliet's Survey, thence south eighty-eight (88) degrees east along the south wall of the Electric Light Company's building thirty-three and one-half (33½) feet, thence north two (2) degrees, east one hundred and sixteen (116) feet more or less to the south line of the Argall lot, thence west along the south line of the Argall lot, eighty-nine and one-half (89½) feet, thence south two (2) degrees, west eighty-three (83) feet more or less, thence south eighty-eight (88) degrees east fifty-three (53) feet, thence south eighty-eight (88) degrees east, thirty-two (32) feet to point of beginning.

Item 29. Those parts of lots one hundred seventeen and one hundred eighteen (117 and 118) in Vliet(s Survey of the Village (now City) of Mineral Point described as follows:

Bounded by a line beginning at the northeast corner of said lot one hundred seventeen (117) running thence south eighteen (18) degrees, west twenty (20) feet, thence west thirty (30) feet, thence north two (2) degrees east one hundred sixty-one (161) feet to the Argall line, thence east sixty-five (65) feet to the east line of said lot one hundred eighteen (118) thence south eighteen (18) degrees, west one hundred and fifty-five (155) feet to beginning.

Item 30. That part of lot one hundred sixteen (116) of said Vliet's Survey, bounded by a line beginning at the southwest corner of said lot one hundred sixteen (116) running thence east one hundred sixty-eight (168) feet, thence north two (2) degrees east twelve (12) feet, thence north eighty-eight (88) degrees west forty-eight (48) feet, thence north two (2) degrees east one hundred thirty-five (135) feet to the Argall line, thence west on said line one hundred thirty-eight (138) feet to the west line of said lot one hundred sixteen (116), thence south three (3) degrees twelve (12) minutes east one hundred forty-eight (148) feet to beginning.

Subject to the right of the City of Mineral Point to use two driveways over said lot number one hundred sixteen (116) last above described, which driveways the Company is to maintain in a suitable condition, said driveways to be at least twelve (12) feet wide.

Item 31. Also a triangular piece of groundin the Village of Linden in said County of Iowa commencing at a point one hundred forty (140) feet north of the southeast (S.E.) corner of lot number seventeen (17) of Heathcock's Addition to the Village of Linden and thence west to a point one hundred forty (140) feet north of the east and west line of the south side of lot number seventeen (17) thence northeast to northeast corner of lot number sixteen (16), thence south to point of beginning.

Item 32. Part of the Northwest Quarter of the Northeast Quarter (N.W.¼N.E.¼) of Section number thirty-four (34), Township number six (6) North of Range Number Three (3) East, commencing at the Northeast corner of said tract, running thence South 40 feet; thence West fifty (50) feet; thence North forty (40) feet; thence East fifty (50) feet to the place of beginning, in Iowa County, Wisconsin.

Item 33. Part of Outlot 222, Harrison's Survey of Mineral Point, commencing at the southwest corner of said Lot 222; thence East along the south line of said lot 194 feet, 9 inches; thence north 18 degrees east 71 feet, 4 inches; thence north 82 degrees west 192 feet, 6 inches, to the west line of said lot; thence south 18 degrees west along the west line of said lot 96 feet, 8 inches to beginning.

Item 34. Parts of Lots 115 and 117, Vliet's Survey of the City of Mineral Point, commencing at the southwest corner of lot 115; thence North 3 degrees 12 minutes west along Water Alley 115 feet; thence south 82 degrees east 177 feet, 6 inches to the east line of lot 117; thence south 18 degrees west 96 feet, 8 inches to the southeast corner of said lot 115; thence west 132 feet to the beginning.

Item 35. That part of Lot 115, Vliet's Survey of the City of Mineral Point, commencing at a point in the east line of Water Alley, 130 feet north of the southwest corner of lot 115; thence east 82 degrees south 140 feet; thence north parallel with Water Alley 60 feet; thence Westerly parallel with the south line hereinbefore described 140 feet to Water Alley; thence south in the east line of Water Alley 60 feet to the beginning.

Item 36. Lots numbers twenty-seven (27) and twenty-eight (28) of Vliet's Survey of the City of Mineral Point.

Item 37. Part of lot number thirty-six(36) commencing at the northeast corner of lot number thirty-six (36); thence south 19 degrees west on the line between lots 35 and 36, 151 feet, 8 inches to Fountain Street; thence west on the north line of Fountain Street 10 feet, 2½ inches; thence north 19 degrees east on a line parallel with said line between lots 35 and 36, 151 feet 8 inches to the south line of High Street; thence east on the line of High Street 10 feet, 2½ inches to the beginning, Vliet's Survey of the City of Mineral Point.

Item 38. Part of lot number thirty-five (35) beginning at the northwest corner of said lotnumber thirty-five (35); thence south 19 degrees west 151 feet, 8 inches on the line between lots thirty-five (35) and thirty-six) to the north line of Fountain Street; thence east eleven (11) feet; thence north 19 degrees east on a line parallel with said line between lots 35 and 36, 151 feet, 8 inches to High Street; thence West in the line of High Street 11 feet to beginning, all in Vliet's Survey of the City of Mineral Point.

H. The real estate described in this sub-paragraph H and situated in the County of Juneau, State of Wisconsin, together with all tenements, hereditaments and appurtenances thereunto belonging or appertaining, to-wit:

Item 39. Beginning at a point in the North West Quarter (N. W.¼) of the Northwest Quarter (N.W.¼) of Section Thirty-five in Township Fourteen (14) North Range Two East (2E) in Juneau County, Wisconsin, which point is located midway between the Northwesterly and Southwesterly corner of the Westerly pier of what is known as Long Bridge across the Baraboo River, running thence Southerly and Easterly along the center of the highway, which highway is an extension ofWashington Street to a point in the center of Washington Street, thirty-three feet North of and in a straight line with the West line of Lot Seven (7), Washburn's Addition to the Village of Wonewoc; thence South along the West line of said lot to the South West corner of said Lot Seven (7); thence East along the South line of Lots Seven (7), Six (6) andFive (5) of said Washburn's addition to the South East corner of Lot Five (5) which corner is the North West corner of Lot Three (3), Block Thirteen (13) of the Original Plat of the Village of Wonewoc, Juneau County, Wisconsin; thence South along the West line of Lots Three (3), Four (4), Five (5) and Six (6) of said Original Plat and continuing South along the West line of lands of William Feldman and George O'Hara, which line is marked by a fence to the center of the Baraboo River; thence in a Northerly direction following the center of the Baraboo River to a point in the center of the Baraboo River and in line with the South line of a piece of land owned by Jennie Stull and described in Vol. 80 of Deeds, page 35, thence in a straight line Northwesterly to a point in the ledge of Rock on the Westerly Bank of the Baraboo River which point is the Easterly line of the Stull property and is marked by an iron rod cemented in a drill hole in the rock at the Westerly edge of the first terrace and witnessed by two crosses cut in the face of the rock, with bearings of South 60' West 2 links and South 15' West 1 link, thence North 55' 30' West 2.86 chains to an iron bar driven in the top of the Bluff, thence at an angle Easterly of 68', 10.48 chains to the point of beginning.

Said description covers the land intended to be conveyed by the Wonewoc Mill Company to E. E. Hill in Volume 85 of Deeds, page 207 and from Albert E. Hill, and wife to A. P. Gale in Vol. 98 of Deeds, page 572 and from Arthur P. Gale and wife to Baraboo Valley Utilities Company in Vol. 110 of Deeds, page 297.

Excepting from the above description, the following, which has been conveyed to A. P. Gale, to-wit:

Commencing in the center of the highway leading West from the City of Wonewoc, Juneau County Wisconsin (said highway being an extension of Washington Street), at a point where said highway intersects the East Bank of the Baraboo River under Long Bridge, thence Easterly and Southerly along the center of said highway to a point North of the West line of lot seven of Washburn's Addition to said City of Wonewoc, thence South along the West line of said lot Seven to the South West corner thereof, thence East along the

South line of lots seven, six and five to the South East corner of lot five, thence South along the West line of lots three, four, five and six of Block thirteen of the original plat of the City of Wonewoc to the South West corner of said lot six; thence South along the fence line now existing on the west side of lands owned by A. Pisga and John O'Hara to the North Bank of the Baraboo River, thence up the North and East Bank of the Baraboo River to the South Bank of the race-way which empties into the Baraboo River opposite the property of William Stull, (said race-way leading from the grist mill on Washington Street), thence Northeasterly up the South Bank of said race-way and Northwesterly along the East Bank of the Baraboo River leading to said raceway, to place of beginning.

I. The real estate described in this sub-paragraph I and situated in the County of Marquette, State of Wisconsin, together with all tenements, hereditaments and appurtenances thereunto belonging or appertaining, to-wit:

Item 40. Beginning on the East line of Main Street in the Village of Neshkoro, Wisconsin, according to the original plat, at a point three hundred and seventy-two (372) feet North of the North line of Wall Street, said point being the Northwest corner of the Farmer's Exchange Bank; thence continuing East sixty (60) feet; thence South twenty-six (26) feet to the center of the twelve (12) foot alley; thence East on said center line seventy-two (72) feet; thence South seventy and five tenths (70.5) feet. thence East one hundred and eighty-four (184) feet to the center of State Street; thence North twenty (20) degrees thirty (30) minutes West along the center of said State Street, two hundred forty-nine and three-tenths (249.3) feet; thence South sixty-nine (69) degrees and thirty (30) minutes West two hundred (200) feet; thence South sixty-three (63) degrees twenty-one (21) minutes West seventy-three (73) feet to the East line of Main Street; thence (84.8) feet South along the East line of Main Street to the point of beginning, being in the original Mill Lot No. 1 (excepting those portions which have heretofore been transferred according to the records); also beginning at a point in the East line of Main Street eighty-four and eight-tenths (84.8) feet North of the Northwest corner of the Farmers Exchange Bank; thence continuing North along the East line of MainStreet ninety-eight and three-tenths (98.3) feet to the South edge of the Mill Dam Road; thence following along the South edge of said road to a point twenty-four (24) feet West of the intersection of the West line of State Street; ~~thence South to the intersection of the line sixty (60) degrees thirty (30) minutes West;~~ thence South sixty (60) feet; thence East to the intersection of the West line of State Street; thence South to the intersection of the line sixty (60) degrees thirty (30) minutes West; thence South sixty-nine (69) degrees thirty (30) minutes West one hundred and sixty-seven (167½) feet; thence South sixty-three (63) degrees twenty-one (21) minutes West seventy-three (73) feet to the point of beginning, this being the original Mill Lots Nos. two (2), Three (3), four (4), except that portion of Mill Lot No. Four (4) which has been transferred to the Village of Neshkoro Fire Department; also beginning on the East line of State Street where said line intersects with the South line of the Chicago and Northwestern Railway right of way; thence in an Easterly direction along said right-of-way line one hundred ten and seven-tenths (110.7) feet to the West line of the Flour Mill; thence South fifty three and nine tenths (53.9) feet; thence East one hundred eighteen and five-tenths (118.5) feet; thence South sixty (60) feet to the center of the tailrace or new channel; thence South twenty-nine (29) degrees fifteen (15) minutes East thirty (30) feet to the East line of Mill Lot No. Seven (7) where it joins theSouth line of Mill Street, thence West along the South line of Mill

Street, thence West along the South line of Mill Street two hundred thirty-one (231) feet to the East line of State Street; thence North along the East line of State Street one hundred forty-four and two-tenths (144.2) feet to the point of beginning, excepting a strip sixteen (16) feet wide along the West wall of the mill, over which a perpetual right is reserved. All the above is situated in the West one-half (W.½) of the Northeast one-quarter (N.E.¼) of Section Eight (8), Town Seventeen (17) North, Range Eleven (11) East of the Fourth Principal Meridian in the State of Wisconsin, together with that certain water power formerly owned by Neshkoro Milling Company, created by a dam constructed across the White River at Neshkoro in Marquette County, Wisconsin.

J. The real estate described in this sub-paragraph J and situated in the County of Monroe, State of Wisconsin, together with all tenements, hereditaments and appurtenances thereunto belonging or appertaining, to-wit:

Item 41. A part of the Southwest quarter of the Southeast quarter of Section 33, Township 18 North, Range 1 West in the City of Tomah, County of Monroe, State of Wisconsin, described as follows: Commencing on the East line of North Woodard Avenue and sixty-six (66) feet North of the North line of C. M. & St. P. Railroad property line at the East end of Harrison Street (vacated); thence South 86 degrees, 30 minutes; East two hundred ninety-six feet to the Southwest corner of land conveyed to Rubber factory; thence North 3 degrees, 30 minutes; West Two Hundred Fifty feet; thence North 86 degrees, 30 minutes, West two hundred eighty-four feet to the East line of North Woodard Avenue; thence South along saidEast line of said Avenue two hundred fifty (250) feet to place of beginning, said parcel of land being a part of the Southwest quarter (S.W.¼) of the Southeast Quarter (S. E. ¼) of Section 33, Township Eighteen (18) North, Range One (1) West and containing 1.38 acres approximately.

K. The real estate described in this sub-paragraph K and situated in the County of Rock, State of Wisconsin, together with all tenements, hereditaments and appurtenances thereunto belonging or appertaining, to-wit:

Item 42. All that part of Lots 1 and 2, Section 2, Town 2, Range 12 East of the 4th principal meridian and lots 153 to 164, inclusive, of Miltimore's Addition to the City of Janesville within the lines described as follows: Beginning at the intersection of the center line of Rock River with a line drawn through the center of a brick wall in the lower Cotton Mill known as the East wall of the belt room thence North 24° 5' West on said center line to a point 15 feet Northerly of North wall of said Cotton Mill to an iron rod; thence Northeasterly along the head race parallel to and 10 feet Southerly at right angles from the following described line: Beginning at an iron rod on the last named line 10 feet Northerly from the last named point thence North 66° 07' East 3556 feet to an iron rod; thence North 36° 49' East 78 feet to an iron rod; thence North 51°15' East 300 feet to an iron rod; thence North 47° 50' East 270 feet to an iron rod; thence North 60° 55' East 200 feet to an iron rod; thence North 67° 34' East 360 feet to an iron rod; thence North 77° 10' East 200.3 feet to an iron rod; thence East parallel to north line of said section 10.04 feet to an iron rod at the Northeast corner of Lot 153 of said Miltimore's Addition; thence North at right angles 116 feet; thence West at right angles 10.04 feet to an iron rod on the West line of Palm Street 50 feet South of the Southeast corner of Lot 172 of said Miltimore's addition; thence North at theWest line of Palm Street 10 feet; thence Southwesterly along the head race parallel to 10 feet Northerly at right angles from the following described line: Beginning at the last named iron rod; thence South 84° 55' West 350 feet to an iron rod; thence South 74° 06' West 220 feet to an iron rod; thence South 67° 43' West 110 feet to an iron rod; thence south 54° 20' west 200 feet to an iron rod; thence on a continuation of the line that is 10 feet north and parallel to the last described line to its intersection with the North line of the right of way of the Chicago & Northwestern Railway; thence along the Southerly line of said right of way

to its intersection with the North bank of Rock River; thence at right angles to the center line of Rock River; thence northeasterly along the center line of Rock River to the place of beginning; subject to a right of way and passage, reserved in prior conveyances, for teams, vehicles, persons and animals, pipes, wires and poles over and along either bank of said raceway and around the Southerly end of said raceway to the property known as the main mill building of the cotton factory; and subject also to a right of way, reserved in prior conveyances, at least sixty feet wide over said property hereby conveyed for a railway track or tracks so as to connect with any railway tracks in the vicinity of said property with the right to build and maintain a bridge over said raceway for said tracks; also subject to the right, reserved in prior conveyances, to build and maintain a foot or wagon bridge with proper approaches thereto across said raceway to accommodate property known as the main cotton mill property said railway and other bridge to be built so as to place as little obstruction to the flow of water under them as practicable with a timer and pile bridge or other style as ordinarily in use in this country--also all the water power, water rights, interest in dam and raceway described in a deed in which the Janesville Cotton Mills is grantor and Levi B. Carle is grantee, dated the 1st day of September, 1902, and which deed was recorded in the office of the Register of Deeds for Rock County, Wisconsin, on the 8th day of September, 1902, in Volume 161 of Deeds, on pages 268 and 269.

Item 43. Also the perpetual use of twenty-five hundred and fifty (255) square inches of water to be drawn from the canal, pond, reservoir, or dam of the Janesville Water Power created by the upper dam across Rock River in the said City of Janesville under a head of four (4) feet or water sufficient drawn under a greater head to produce a power equal to the power produced by the aforesaid number of inches drawn under the aforesaid head, said water to be used on any land now or hereafter owned or occupied by the Company, its successors or assigns, said twenty-five hundred and fifty (2550) square inches of water and parcel of the water heretofore used to drive six run of mill stones and the machinery for flouring in the mill formerly standing on lot one (1) of the Janesville Water Power lots so-called and known as the "Big Mill," and the said water is hereby granted and conveyed with the same rights and privileges as to precedence over other water of said water power that were reserved and possessed by the original proprietors of said water power and of said mill; and is to be in its use of equal precedence with the six hundred and fifty (650) square inches heretofore sold to Hamilton and R. J. Richardson and William Newett from said water so used to drive six (6) run of stones and said machinery in said mill.--Also the perpetual use of ten hundred and sixty-eight (1068) square inches of water to be drawn from said canal, pond, reservoir or dam of said water power under a head of four (4) feet or water sufficient under any other greater head to produce a power equal to the power produced by the aforesaid number of inches of water drawn under the aforesaid heal, said water to be used on any lands the Company, its successors or assigns, may now or hereafter own or occupy and the said ten hundred sixty-eight (1068) inches of water is the same water which was conveyed by Oliver B. Ford and wife to Oliver C. Cord by deed bearing date the 24th day of March, A. D. 1874, and does not include any of the water used to drive the six (6) run of stones in said mill known as the "Big Mill"- also the perpetual use of ten hundred and fifty (1050) square inches of water to be drawn from said canal, pond, reservoir or dam of said water power under a head of four (4) feet or water sufficient under any other greater head to produce a power equal to the power produced by the aforesaid number of inches of water drawn under the aforesaid head; said water to be used on any land now or hereafter owned or occupied by the Company, its successors or assigns,

and said ten hundred and fifty (1050) square inches of water comprises and consists of five hundred and fifty (550) square inches of water deeded to Stevens and Older by deed dated February 27, A. D., 1849, and recorded in Volume 1 of Deeds at page 573 and five hundred (500) square inches of water deeded to Charles Stevens by deeddated December 30, 1850, and recorded in Volume P ofDeeds at page 290 and the said water is conveyed subject to the rights of priority or precedence in the use thereof and to all the conditions, restrictions, reservations, assessments and contributions for repairs to which the same is made subject by the said deed. Also water power and rights in the Town of Fulton, Rock County, Wisconsin describedas: All interest in and to the water power created by the dam known as the Indian Ford Dam in the Town of Fulton, Rock County, Wisconsin, heretofore owned by the Janesville Cotton Mills and conveyed to Malcolm G.Jeffris by deed in which the Janesville Cotton Mills is grantor and Malcolm G. Jeffris is grantee which deed is dated the 14th day of June, 1902, and recorded in the office of the Register of Deeds of Rock County, Wisconsin, on the 17th day of June, 1902, in Volume 161 of Deeds, page 196, et seq.,it being the intention hereby to convey all of the water power, water rights and interests conveyed by the Janesville Cotton Mills to Malcolm G. Jeffris by deed in which the Janesville Cotton Mills is grantor and Malcolm G. Jeffris is grantee which deed is dated the 14th day of June, 1902, and recorded in the office of the Register of Deeds of Rock County, Wisconsin, on the 17th day of June, 1902, in Volume 161 ofDeeds, pages 196, et seq.

Item 44. Lots No. twenty-three (23), twenty-four (24) and twenty-five (25) of the Janesville Water Power Lots (so-called) bounded on the West by River Street and on the East by Rock River. Also the Ford Mill in said City of Janesville, mill, machinery, brands tools and fixtures. Also certain water power, water rights and interests in said city of Janesville being the perpetual use of one thousand (1000) square inches of water drawn under a four foot head or its equivalent under any other head, being the one thousand (1000) square inches of water described in a judgment entered in an action in which the Janesville Cotton Mills and others were plaintiffs and Mary C. Smith and others were defendants which judgment is dated September 21st, 1889, and is signed by Hon. A scott Sloan and being a judgment in the action for partition of the water power of the upper dam in the city of Janesville and said one thousand (1000) square inches of water being the one thousand inches mentioned in the thirteenth division of said water in said judgment as belonging to O. C. Ford and H. W. Meyer, also one thousand square inches of water being the one thousand (1000) square inches mentioned in the said judgment in the seventeenth division as belonging to O. C. Ford and H. W. Meyer: Also all right, title and interest in and to the upper dam in said City of Janesville and in and to the water power created by said dam.

Item 45. Lots number twenty-one (21) and twenty-two(22) of the Janesville Water Power Lots (so-called) bounded on the West by River Street and on the East by Rock River.

Item 46. The perpetual use of fifty (50) square inches of water under a head of four (4) feet or its equivalent under any other head-being the fifty (50) inches of water described in a judgment entered in an action in which the Janesville Cotton Mills and others were plaintiffs and Mary C. Smith and othere were defendants which judgment is dated September 21st, 1889, and is signed by Hon. A.Scott Sloan and being the judgment in the action for partition of the water power of the upper dam in the City of Janesville and said fifty (50) inches of water being the fifty inches of water mentioned in the first division of said water under said judgment and mentioned as belonging to O. H. Fethers and M. G. Jeffris.--Also five hundred and fifty-five (555)

inches of water being the five hundred and fifty-five (555) square inches of water mentioned in said judgment in the eighth division as belonging to O. H. Fethers and M. G. Jeffris. Also fifty (50) square inches of water being the fifty (50) square inches mentioned in said judgment in the seventh division as belonging to the Evenson heirs.

Also fifty (50) square inches of water being the fifty (50) square inches of water mentioned in said judgment in the eighth division as belonging to the Evenson heirs.

Also three hundred (300) square inches of water being the three hundred (300) square inches mentioned in said judgment in the tenth division as belonging to the Evenson heirs (conveying hereby in all one thousand and five (1005) square inches of water under a four foot head or its equivalent under any greater head and being all the water described in said judgment as belonging to O. H. Fethers, M. G. Jeffris and the Evenson heirs)-Also such interest in the dam, surplus water, water power and interests as are appurtenant to said water. Also all interest of the Company in the dam at Indian Ford in the town of Fulton, Rock County, Wisconsin.

Item 47. Lots 70, 71, 58, 59, 60, 73, 126, 127, 128, 129, 130, 134, 138, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 173, and 174 in Miltimore's Addition to Janesville as per recorded plat thereof; also all that part of the southerly race bank extended from said lot 164 southeasterly to the flume formerly owned by the said Janesville Electric Company and lyng between the head race and the tail race and Rock River.

Item 48. All that part of lot two (2) in section two (2) in township two (2) north, of range twelve (12) east which is situated on the southeasterly side of the right of way of the Chicago & North Western Railway Company's Afton branch, so called.

Item 49. All that part of lot one (1) in Monteray Addition to Janesville on which was formerly situated a stone mill known as Notbohm's Mill, bounded as follows: Beginning at a point where the northeast corner of said mill was situated on the northeast corner of said lot one (1); thence south on the east line of said lot one (1) eight (8) rods; thence west parallel with the south line of said lot eight (8) rods; thence north parallel with the east line of said lot one (1) to the south bank of the Rock River; thence easterly to the point of beginning; also all the interest of the Company in said lot one (1).

Item 50. All that part of a certain tract of land in Miltimore's Addition to Janesville marked on the recorded plat thereof "reserved for private purposes" bounded as follows, to-wit: Beginning where the south line of the tail race intersects the center line of Emmett Street; thence south on said center line of Emmett Street to the margin of Rock River; thence easterly along the margin of Rock River to the south line of the head race; thence northerly along the line of said head race to the south east corner of lot 139 in Miltimore's Addition to Janesville; thence westerly in a line parallel with Claron Street one hundred (100) feet; thence westerly in a direct line to the point of beginning, excepting therefrom a rectangular piece of land one hundred twenty)120) feet in length north and south and one hundred (100) feet wide east and west.

Item 51. The lands described in the deed signed by N. L. Carle and wife dated the 20th day of August, 1912, and recorded in the office of the Register of Deeds, for Rock County, Wisconsin, on the 4th day of September, 1912, at 10:20 o'clock A. M., in Volume 187, on page 611; said property being now known as Lot 56 of the Water Power Subdivision of part of Lots One (1) and Two (2) Section Thirty-six (36) Town Three (3), Range Twelve (12) according to the plat thereof on file in the office of the Register of Deeds for Rock County, Wisconsin.

Item 52. The perpetual useof four hundred (400) square inches of water drawn under

a head of four feet or its equivalent under any greater head being two hundred (200) square inches of water mentioned in the ninth division and two hundred (200) square inches of water mentioned in the seventeenth division, mentioned and described in a judgment of partition of the upper water power in the City of Janesville as belonging to Mary N. Crossett and being all the water power owned by said Mary N. Crossett as mentioned in said judgment, said judgment being dated September 21st, 1889. Also all right, title and interest of the Company in and to the upper dam in said City and in and to the water power created by said dam.

Item 53. The lands described in a deed signed by Pliny Norcross and wife, dated the 16th day of October, 1909, recorded in the office of the register of deeds for Rock County, Wisconsin, on the 20th day of October, 1909, at 9:45 o'clock. A. M., in Volume 181 of Deeds on page 566; also all dams, mills, water power, water rights, flowage rights and other property described in said deed; also all the lands described in a deed signed by Fred Maidens and wife, dated the 13th day of June, 1911, recorded in the office of the register of Deeds of Rock County, Wisconsin, on the 30th day of June, 1911, at 11:50 o'clock A. M., in volume 184 of Deeds, on page 519.

Item 54. That part of Sections thirteen (13) fourteen (14) and twenty-four (24) in said Town now owned by the Company or in which the Company has any interest. The right to overflow is as to such lands as would be overflowed by reason of the dam on the Catfish River in Section eighteen (18) of the Town of Fulton, Rock County, Wisconsin and known as the Fulton dam and is as to such lands as would be overflowed by reason of the maintenance of flash boards over the crest of said dam to the height of eighteen (18) inches above the crest of said dam at its present height and granting the right to back water up by reason of said dam and flash boards against the dam of the Company on section thirteen (13) of said Town of Porter.

Item 55. Lot Number twenty-six (26) of the Janesville Water Power Lots (so-called) bounded on the west by River Street and on the east by Rock River.

Item 56. All that part of Lot One Hundred and Seventy-four (174) in Smith, Bailey & Stone's Addition to Janesville, according to the recorded plat thereof, which is bounded and described as follows: Beginning at the point of intersection of the South line of Phoebus Block and the West line of the Dynamo Building on said lot; thence Southerly along the West line of said Dynamo Building and said line produced Southerly, to the North line of the alley between the Norcross Block and Bennett Block produced Easterly; thence Southeasterly on a right line to a point three (3) feet Westerly from the Northwesterly corner of the Boiler and Purefier Building on said lot; thence Southerly on a line parallel with the Westerly side of said building to a point three (3) feet Westerly from the Southwesterly corner of the same; thence Southerly on a line parallel with the Easterly side of said Norcross Block to the center line of Dodge Street; thence Easterly on the center line of Dodge Street and said line produced Easterly to the center of Rock River,; thence Northerly along the center line of said river to the Southerly line of land owned by George G. Sutherland; thence Westerly along the Southerly line of said Sutherland's land to the Southwest corner of the same; thence Northerly along the Westerly line of said Sutherland's land to the Southeast corner of land owned by Wm. M. Tallman at the time of his decease; thence Westerly along the Southerly line of the lot, being parcel of land so owned by said Tallman on which Exchange Block, so called, is situated, to the Southwesterly corner of said lot; thence Northerly along the Westerly line of said lot to the Southerly wall of the store building on the land so owned by said Tallman adjoining said Exchange

Block lot on the Westerly side thereof; thence WESterly along the Southerly face of said wall to the Southwest corner of said store building; thence Northerly along the Westerly line of said building to the South wall of the brick block owned by F. C. Cook; thence Westerly along the Southerly face of said South wall to the Southwesterly corner of said brick block owned by said Cook; thence Southerly along the Easterly face of the Easterly wall of the Phoebus Block, so called, to the Southeasterly corner of said block; thence on a right line to the place of beginning; together with all rights of way appurtenant thereto and all privileges and appurtenances belonging and in anywise appertaining to the premises hereby conveyed; and subject to the right, reserved in prior conveyances, of others to use in common with the Company all rights of way over and upon said premises or in anywise appertaining thereto and hereby conveying two thousand (2000) square inches of water of the Janesville Water Power, so called, formerly owned by said Pliny Norcross and used for power on said lot by Pliny Norcross together with all rights of the Company in the dam creating said water power and head race and flumes connected therwith.

Item 57. Beginning at a point four (4) rods and twenty (20) links East of a certain stone at the Southeast corner of Cawker's Block in the Village of Fulton in said Town of Fulton; thence Northerly on a line parallel with the West end of the flouring mill formerly on said land, two hundred and eighty (280) feet; thence Easterly and parallel with the South side of said mill one hundred and fifty (150) feet; thence Southerly on a line parallel with the West line to the North line of the road running from Fulton to Indian Ford; thence Westerly along the line of said road to the place of beginning. Also all the land between he East Line of Cawker's Block in said Village of Fulton and the West Line of the land above described; and all the land lying between the North line of Cawkers Block and the mill race.

Item 58. The following described tract bounded as follows, to-wit: Beginning at the quarter post on the Southwest corner of the Northwest quarter of Section Eighteen (18) Town four (4) North, of Range Twelve (12) East and running thence North ten (10) chains on the section line; thence East ten (10) chains; thence South to the South bank of the raceway; thence Southwesterly along the water line of the mill pond to a point on the bank of said pond where the middle line of Main Street strikes said pond; thence East on said middle line to the village plat; thence Southerly and Southwesterly along the line of the village plat, next to the water line of saidmill pond to the Southwest corner of said Section Eighteen (18); thence North along the section line to the place of beginnng.

Item 59. The right to overflow the following described land, viz: Beginning at a point nine and 84/100 (9.84) chains East of the Southwest corner of the Southeast quarter of Section Thirteen (13) in Town Four (4) North, Range Eleven (11) East, and running thence North fifty-seven and three-fourths (57¾) degrees East, two (2) chains; thence North eighty and three-fourths (80¾) degrees East, six (6) chains; thence North sixty-four and one-half (64½) degrees East, five and 75/100 chains; thence North seventy seven and three-fourths (77¾) degrees East, eight and 60/100 (8.60) chains; thence North fifty-nine (59) degrees East, six (6) chains; thence North eighteen (18) degrees East, nine (9) chains; thence North twenty-nine and one-fourth (29¼) degrees West, six and 10/100 (6.10) chains; thence North seventeen and one-fourth (17¼) degrees West, two and 75/100 (2.75) chains; thence North one and three-fourths (1¾) degrees West, three and 50/100 (3.50) chains; thence North thirty-two and one-half (32½) degrees West, eight (8) chains; thence North twenty-six (26) degrees East, three and 50/100 (3.50) chains; thence North [illegible]-

North eighty-two and one-fourth (82¼) degrees East, seven and 69/100 (7.69) chains to the Northeast corner of said quarter; thence South to the Southeast corner of said quarter; thence West to the place of beginning, including so much land at or near the said Northeast corner of said quarter as is necessary to butt the dam of the mill pond against in case at any time hereafter the Company, its successors or assigns shall see fit so to do, with the privilege of using said land in building said dam and keeping it in necessary repair.

Item 60. The right to overflow the following described land, viz.: All that portion of the West half of the Northeast quarter of Section Twenty-four (24) in Town four (4) North of Range eleven (11) East, lying North of the middle line of Catfish River, formerly occupied by the mill pond of Pliny Norcross.

Also the raceway from the mill pond to the lot on which the flouring mill was formerly situated, being a strip of land two (2) rods wide on either side of the middle line of the raceway, and extending from the mill pond to the lot aforesaid, with the full right and privilege of repairing and maintaining the head gates and forebay.

Also all rights and privileges in Catfish River as far as the repairing and improving of the water power is concerned from the point where said river leaves the dam across the same until it crosses the road running from Fulton to Indian Ford.

Item 61. TheSoutheasterly one-half of Lot Seven (7) Block Eleven (11) Swift's addition to Edgerton, Rock County, Wisconsin, making a lot Four (4) rods wide facing Main Street and Four (4) rods wide facing Canal Street.

Item 62. That part of Section 5 Township 4 North, Range 12 East, of the 4th principal meridian bounded and described as follows, to-wit: Commencing at a point on the West boundary line of said Sec. 5, 83 feet North of the S. W. corner of said Section; thence East 50 feet on a line parallel to the South line of said Sec. 5; thence South 50 feet to the public highway as laid out and existing over and along the South line of said Sec. 4; thence West along the said highway 50 feet to the West boundary line of said Sec. 5; thence North on said Section line to the point of beginning.

Item 63. All that part of the Southwest Quarter of the Northwest Quarter of Section Four (4) Township Two (2) North, Range Eleven (11) East, bounded as follows: Commencing at a point in the Southerly line of the right of way of the Chicago & Northwestern Railway Company two (2) rods East of the West line of said Section Four (4) for a place of beginning and running thence South parallel with the West line of Said Section Fifty (50) feet; thence East and at right angles with said last named line to a point in the Southerly line of the said right of way of said Railway Company and thence Northwesterly on and along said Southerly line of said right of way to the place of beginning.

Item 64. A part of the Northeast ¼ Section 9-4-12, Rock County, Wisconsin, bounded by the following described line, to-wit: Beginning at a point as the point of beginning in a deed fromHannan M. Hutson to William H. Hutson recorded in the office of the Register of Deeds for Rock County, Wisconsin, on June 19, 1900, in Volume 152 of Deeds, page 384, being named in said deed as the Northeast corner of Henry Price House Lot; running thence Southwesterly along the rear line of Price Lot and parallel with the middle line of the highway described in said deed six rods; thence at right angles Northwesterly two rods; thence at right angles parallel to said rear line of Price lot Northeasterly to Easterly line of the two rod highway across said land; thence Southeasterly along the Easterly line of said highway to the place of beginning, excepting and

reserving always therefrom an easement of a public highway two rods wide on and over the Easterly side of said land for all purposes of a public highway forever, intending to convey hereby strip of land two rods wide and about six rods long (said six rods including the strip reserved for highway), lying adjacent to and Northwesterly of the so-called Price Lot.

Item 65. All interest of the Company in and to a lease recorded in Volume 240, of Deeds, Page 403, in the Office of the Register ofDeeds for Rock County, covering the following described lands:

Part of Lot Number Four (4) in Block Number Six (6) in the Village of Orfordville, according to the plat thereof on file and of record in the office of theRegister of Deeds for Rock County, Wisconsin, described as follows: Commencing at a point on the North line of said lot a distance of five (5) feet Easterly of the Northwest corner of said lot from place of beginning; running thence East along the Northerly line of said lot a distance of thirty-nine (39) feet; thence South paralled with the West line of said lot to the South line thereof; thence Northwesterly on the Southerly line of said lot to the intersection of said South line of said lot with a North and South line parallel with and five (5) feet East of the West line of said lot; thence North and parallel with the West line of said lot to place of beginning.

L. The real estate described in this sub-paragraph L and situated in the County of Sauk, State of Wisconsin, together with all tenements, hereditaments and appurtenances thereunto belonging or appertaining, to-wit:

Item 66. The North Four (4) rods of Lots Four (4) and Five (5) in Block Seven (7) of the original plat of the City of Baraboo, Wisconsin.

Item 67. The following described tracts of land, being parts of the Mill Reserve in the original plat of the City of Baraboo, Wisconsin, to-wit:

Beginning at the Northwest corner of Lot Three (3), Block Seven (7), in said original plat; thence West along the North line of Block Seven (7), Twelve (12) rods more or less to the East line of Vine Street; thence North along the East line of Vine Street five (5) rods more or less to the alley running East and West through the Mill Reserve; thence East along the South line of said alley twelve (12) rods more or less to a point where the West line of said Lot Three (3) produced northerly would intersect the South line of said alley; thence South five (5) rods more or less to the place of beginning.

Also commencing at the Northeast corner of Lot One (1) in Block Eight (8) of said original plat; thence West eight (8) rods; thenceNorth to the center of Wackler's Mill Race; thence East along the center of said Mill Race to Vine Street; thenceSouth along the West line of Vine Street to the place of beginning.

M. The real estate described in this sub-paragraph M and situated in the County of Winnebago, State of Wisconsin, together with all tenements, hereditaments and appurtenances thereunto belonging or appertaining, to-wit:

Item 68. A certain piece or parcel of land situated between Lots Nine (9) and Ten (10) on the River, Four (4) rods wide, extending from Water Street to Fox River in Western Addition to Village of Omro.

N. The lease given by the Wisconsin UtilitiesCompany, as lessor, to the Company, as lessee, under date of December 31, 1923, and all the leasehold estate of the Company acquired by and through said lessee in and to the electric plants, distribution systems and transmission lines of said lessor located in Green, LaFayette andRock

Counties, Wisconsin, together withall rights, permits, franchises, privileges, contracts, easements and appurtenances respecting the use and operation of said plants, systems and lines, but nothing herein contained shall be construed to create or shall create a direct lien upon the said property of said lessor.

To have and to hold all said property by this Paragraph First conveyed and assigned, or intended to be conveyed and assigned, together with the rents, issuesand profits thereof, unto the said First Wisconsin TrustCompany, as trustee, and its successor and successors in trust and their assigns forever, but in trust nevertheless, upon the trusts, for the purposes and subject to all the terms, conditions, provisions and restrictions of the Trust Indenture, dated March 1, 1917, executed by the Eastern Wisconsin Electric Company to Wisconsin Trust Company, as trustee.

The conveyance and assignment made or intended to be made by this Paragraph First is made subject and subordinate to the lien of the following mortgages or deeds of trust, but only to the extent that such mortgages or deeds of trust, respectively, are liens upon the property hereby conveyed or any part thereof, to-wit:

1. The mortgage or deed of trust, dated July 12, 1920, given by the Badger Electric Service Company to Rupert J. Batz, as trustee, and securing $78,400 in principal amount of First Mortgage Six and One-Half Per Centum Gold Coupon Bonds of said Company, being all the bonds outstanding at the date hereof under said mortgage or deed of trust.

2. The mortgage or deed of trust, dated April 30, 1910, given by the BeaverDam Fuel & Light Company to F. I. Davidson, as trustee, to whom H. A. Graham has been appointed successor trustee, and securing $18,800 in principal amount of Five Per Cent. Fifteen Year First Mortgage Gold Bonds of said Company, being all the bonds outstanding at the date hrerof under said mortgage or deed of trust.

3. The mortgage or deed of trust, dated January 1, 1918, given by the Central Wisconsin Utilities Company to First Trust Company, as trustee, (the First Wisconsin Trust Company being now the trustee thereunder), and securing $211,000 in principal amount of First and Refunding Mortgage Five Per Cent. Gold Bonds of said Company, being all of the bonds outstanding at the date hereof under said mortgage or deed of trust, of which bonds $38,000 in principal amount are now held by the trustee under the mortgage described in sub-paragraph 8 hereof.

4. The mortgate or deed of trust, dated July 1, 1915, given by the Janesville Electric Company to J. G. Rexford and W. S. Jeffris, as trustees, (the Merchants & Savings Bank being now the trustee thereunder as successor in trust to said Rexford and Jeffris), and securing $633,000 in principal amount of bonds of said Company, being all the bonds outstanding at the date hereof under said mortgage or deed of trust.

5. The mortgage or deed of trust, dated May 1, 1923, given by the Middle Wisconsin Power Company to Continental andCommercial Trust and Savings Bank andWilliam P. Kopf, as trustees, and securing $105,300 in principal amount ofFirst Mortgage Gold Bonds of said Company, being all the bonds outstanding at the date hereof under said mortgage or deed of trust.

6. The mortgage or deed of trust, dated January 1, 1914, given by the Mineral Point Public Service Company to First Savings & Trust Company, as trustee, (the First Wisconsin Trust Company being now the trustee thereunder), and securing $529,300 in principalamount of Six Per Cent. First Mortgage and Refunding Gold Bonds of said Company, being all the bonds outstanding at the date hreof under said mortgage or deed of trust.

7. The mortgage or deed of trust, dated April 1, 1910, given by the Ripon Light

and Water Company to The American Trust and Savings Bank and Frank H. Jones, as trustees, (the American Trust and Savings Bank being now, by change of name, the Continental and Commercial Trust and Savings Bank), and securing $136,000 in principal amount of First Mortgage Sinking Fund Twenty-Year Five Per Cent. Gold Bonds of said Company, being all the bonds outstanding at the date hereof under said mortgage or deed of trust.

8. The mortgage or deed of trust, dated June 1, 1916, given by the Wisconsin Power Light & Heat Co. to First Trust Company, as trustee, (the First Wisconsin Trust Company being now the trustee thereunder), and securing $1,957,500 in principal amount of First and Refunding Mortgage Five Per Cent. Gold Bonds of saidCompany, being all the bonds outstanding at the date hereof under saidmortgage or deed of trust.

9. The mortgage or deed of trust, dated June 1, 1918, given by the Wisconsin Power Light & Heat Co. to the FortDearborn Trust and Savings Bank andFrank M. Forrey, as trustees, (the Continental and Commercial Trust and Savings Bank and William P. Kopf being now the trustees thereunder as successors to said Fort Dearborn Trust and Savings Bank and Frank M. Forrey), and securing $196,000 in principal amount of General Mortgage Gold Bonds of said Company, being all the bonds outstanding at the date hereof under said mortgage or deed of trust.

Second. In further consideration of the premises and of the sum of One Dollar duly paid to the Company by the Illinois Trustees and for the purpose of further securing the due and punctual payment of the principal and interest of all bonds which shall be issued under said Mortgage and which shall at any time be outstanding thereunder, the Company has given, granted, bargained, sold, transferred, assigned, pledged, mortgaged, warranted and conveyed and by these presents does give, grant, bargain, sell, transfer, assign, pledge, mortgage, warrant and convey unto the Continental and Commercial Trust and Savings Bank and William P. Kopf, as trustees under said Mortgage, and their successor and successors in the trust thereby created, but subject and subordinate to the lien of the Trust Indenture, and to the prior conveyance to the Wisconsin Trustee hereinbefore made in Paragraph First hereof, all and singular, the plants, rights, privileges, easements and other property, real, personal and mixed, acquired by the Company since the date of said Mortgage and now owned by the Company, 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 expressly reserved from the lien and effect of said Mortgage and from the conveyance made by this Paragraph Second, all lamps and 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, and excepting also, and there are hereby reserved from the lien and effect of said Mortgage and from the conveyance made by this Paragraph Second, all bonds, stocks and other securities now or hereafter owned by the Company and which are not pledged under said Mortgage.

There is included in this conveyance to the Illinois Trustees the property hereinbefore specifically described in Paragraph First hereof, together with all tenements, hereditaments and appurtenances thereunto belonging or appertaining.

To have and to hold all said property by this Paragraph Second, conveyed and assigned or intended to be conveyed and assigned, together with the rents, issues and profits thereof, unto said Continental and Commercial Trust and Savings Bank and William P. Kopf, as trustees, their successor and successors in trust and their assigns forever, but in

trust nevertheless, upon the trusts, for the purpose and subject to all the terms, conditions, provisions and restrictions of the Mortgage dated December 1, 1922, executed by the Eastern Wisconsin Electric Company to said Continental and Commercial Trust and Savings Bank and William P. Kopf, as trustees.

The conveyance and assignment made or intended to be made by this Paragraph Second is made subject and subordinate to the lien of the following mortgages or deeds of trust to-wit:

1. The mortgage or deed of trust dated, March 1, 1917, given by the Company under its then name of Eastern Wisconsin Electric Company to theWisconsin Trust Company, as trustee, (the First Wisconsin Trust Company being now the trustee thereunder), and securing First and Refunding Mortgage Five Per Cent. Thirty-Year Gold Bonds of said Company.

2. The nine certain mortgages or deeds of trust specified in Paragraph First hereof but only to the extent that such mortgages or deeds of trust, respectively, are liens upon the property hereby conveyed, or any part thereof.

The provisions of this supplemental indenture shall extend to and shall bind and apply to and inure to the benefit of the successors and assigns of the respective parties hereto near or remote.

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 one and the same instrument.

In Witness Whereof, said Wisconsin Power and Light Company has caused this instrument to be executed in its corporate name by its President or one of its Vice-Presidents, and to be countersigned by its Secretary of an Assistant Secretary, and its corporate seal to be hereto affixed, andsaid First Wisconsin TrustCompany has caused this instrument to be executed in its corporate name by its President or a Vice-President, and to be countersigned by its Secretary or an Assistant Secretary, and its corporate seal to be hereto affixed, and said Continental and Commercial Trust and Savings Bank hascaused this instrument to be executed in its corporate name by its President or a Vice-President, and to be countersigned by its Secretary or an Assistant Secretary, and its corporate seal to be hereto affixed, and the said William P. Kopf has signed and sealed this instrument, all as of the day and year first above written.

Wisconsin Power and Light Company,
By Marshall E. Sampsell, President

(Corporate Seal)

Countersigned:
Leroy J. Clark, Secretary

Executed by Wisconsin Power and Light Company in the Presence of:
V. E. Allen
M. D. Taylor
Witnesses

First Wisconsin Trust Company,
By Clyde H. Fuller, Vice-President

(corporate Seal)

Countersigned:
W. P. Barth, Secretary

Executed by First Wisconsin Trust Company in the presence of:
C. H. Butscher
Loraine Bartell
Witnesses

Continental and Commercial Trust and Savings Bank
By Henry C. Olcott
Vice-President

(Corporate Seal)

Countersigned:
Kinney Smith
Assistant Secretary

Executed by Continental and Commercial Trust and Savings Bank in the presence of:
Gordon Gales
James Husband
Witnesses

William P. Kopf, (Seal)

Executed by William P. Kopf in the presence of:
Gordon Gales
James Husband
Witnesses

State of Illinois)
) ss
County of Cook)

I, M. K. Graham, a notary public in and for said county in the state aforesaid, do hereby certify that Marshall E. Sampsell, the President of Wisconsin Power and Light Company, a Wisconsin corporation, and Leroy J. Clark the Secretary of said corporation, who are both personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such president and secretary, respectively, and who are both personally known to me to be the president and the secretary, respectively, of said corporation, appeared before me this day in person and severally acknowledged that the seal affixed to the said instrument is the corporate seal of the said Wisconsin Power and Light Company and was affixed b y order of the Board of Directors of said corporation, and that they signed, sealed and delivered the said instrument as their free and voluntary act as such president and secretary, respectively, of said corporation, and as the free and voluntary act of said corporation for the uses and purposes therein set forth.

Given under my hand and notarial seal this 25th day of July, A. D. 1924.

M. K. Graham, notary public
My commission expires March 24, 1926

(notarial seal)

State of Wisconsin)
) ss
County of Milwaukee)

I, C. T. Butscher, a notary public in and for said county in the state aforesaid, do hereby certify that Clyde H. Fuller, Vice-President of First Wisconsin Trust Company, a Wisconsin corporation, and W. I. Barth, Secretary of said corporation, who are both personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such vice-president and secretary, respectively, and who are both personally known to me to be vice-president and secretary, respectively, of said corporation, appeared before me this day in person and severally acknowledged that the seal affixed to the said instrument is the corporate seal of the said First Wisconsin Trust Company and was affixed by order of the Board of Directors of said corporation, and that they signed, sealed and delivered the said instrument as their free and voluntary act as such vice-president and secretary, respectively, of said corporation, and as the free and voluntary act of said corporation for the uses and purposes therein set forth.

Given under my hand and notarial seal this 25th day of July, A. D. 1924.

(notarial seal)

C. T. Butscher, Notary Public
My commission expires July 8, 1926.

State of Illinois)
) ss
County of Cook)

I, Fred T. Dean, a notary public in and for said county in the State aforesaid, do hereby certify that Henry C. Olcott, a vice-president of Continental and Commercial Trust and Savings Bank, an Illinois corporation, and Kinney Smith, an assistant secretary of said corporation, who are both 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 who are both personally known to me to be a vice-president and an assistant secretary, respectively, of said corporation, appeared before me this day in person and severally acknowledged that the seal affixed to the said instrument is the corporate seal of the said Continental and Commercial Trust and Savings Bank and was affixed by order of the Board of Directors of said corporation, and that they signed, sealed and delivered the said instrument as their free and volunatry act as such vice-president and assistant secretary, respectively, of said corporation, and as the free and voluntary act of said corporation for the uses and purposes therein set forth.

Given under my hand and notarial seal this 29th day of July, A. D. 1924.

Fred T. Dean
Notary Public
My commission Expires Aug. 14, 1927.

(Notarial Seal)

State of Illinois)
) ss
County of Cook)

I, Fred T. Dean, a notary public in and for said county in the state aforesaid, do hereby certify that William P. Kopf, personally known to me to be the same person whose name is subscribed to the forego ng 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 notarial seal this 29th day of July, A. D. 1924.

Fred T. Dean
Notary Public
My commission expires Aug. 14, 1927

(Notarial Seal)

State of Wisconsin) ss
DEPARTMENT OF STATE
Received this 2nd day of
Aug A. D. 19 24 at 10
o'clock A.M. and recorded in Vol.
23 of R.R.M.
on page 397-421
Lancelot A Gordon
Assistant Secretary of State

Indexed in R.R.M. Vol 2 p. 359

L.H.

Know all men by these presents, that the Safety Car Trust Corporation a corporation existing under the laws of the State of Illinois, for and in consideration of the payment of the notes described in a certain lease hereinafter mention and of the sum of One Dollar, the receipt whereof is hereby acknowledged, does hereby convey and release unto Eastern Wisconsin Electric Co., of Sheboygan, Wisconsin, all of the right title, interest, claim, or demand whatsoever it may have acquired in, through or by a certain lease bearing the date of July 21, 1919 to Fifteen (15) Standard Safety Cars equipped with Safety devices.

In Witness Whereof the said Safety Car Trust Corporation, has caused its corporate seal to be hereto affixed and has caused its name to be signed to these presents by its President and attested by itsSecretary, this 23rd day of July, A. D. 1924.

Safety Car Trust Corporation.
By W. H. Colvin, President

Corporate seal

Attest:

Charles E. Williams, Assistant Secretary

Witnesses

Fred J. Pritchard

Frank J. Buchholtz

State of Illinois)
County of Cook) ss

I, Paul Casterline, 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, a corporation, and Charles E. Williams, personally known to me to be the Assistant Secretary of the 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 assistant secretary, they signed and delivered the said instrument as president and assistant 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 23rd day of July, A. D. 1924

Paul Casterline, Notary Public

Notarial seal

State of Wisconsin } ss.
DEPARTMENT OF STATE
Received this 7th day of Aug A. D. 19 24 at 10 o'clock A.M. and recorded in Vol. 23 of R.R.M. on page 422
Lancelot A. Gordon
Assistant Secretary of State.

Indexed in R.R.M. Vol. 2 p. 359
" R.R. Equip. Vol. 1 p. 1

Partial Release
Harris Trust and Savings
Bank, Trustee,
to
Wisconsin Gas and Electric
Company,
Soo Line right of way through
Ayers Tract, City of Burlington

Whereas, Wisconsin Gas & Electric Company, a Wisconsin corporation, has executed and delivered to Harris Trust and Savings Bank, as Trustee, its First Mortgage and Deed of Trust dated June 1, 1912, to secure the payment of principal upon and interest of an initial issue of $2,000,000.00 of bonds and additional bonds as therein provided, which said First Mortgage and Deed of Trust was on the 14th day of October, 1912, duly recorded in the office of the Register of Deeds in and for Racine County, in the State of Wisconsin, in Volume 98 of Mortgages, on page 5, and which said Mortgage covers with other property the premises hereinafter described; and

Whereas, Wisconsin Gas & Electric Company executed and delivered to Harris Trust and Savings Bank, as Trustee, a Supplemental Mortgage on the 3rd day of November, 1915, which said Supplemental Mortgage was on the 16th day of December, 1915, duly recorded in the office of the Register of Deeds in and for Racine County, in the State of Wisconsin, in Volume 129 of Mortgages, on page 483, and which said Mortgage covers with other property the premises hereinafter described; and

Whereas, said Harris Trust and Savings Bank, as Trustee, has been requested to release from the lien of said Mortgage the premises hereinafter described,

Now, Therefore, in consideration of the sum of One ($1,00) Dollar to it in hand paid by Wisconsin Gas & Electric Company said Harris Trust and Savings Bank, as Trustee, does hereby release from the lien and the operation of said First Mortgage and Deed of Trust dated June 1, 1912, and from the Supplemental Mortgage dated November 3, 1915, the following portion of said mortgaged premises, to-wit; that certain piece or parcel of land lying and being in the city of Burlington, in the county of Racine and State of Wisconsin, known and described as follows, viz:

A strip, piece or parcel of land Ninety (90) feet in width, the same being forty (40) feet in width on the Northeaste ly side and fifty (50) feet in width on the southwesterly side of the center line of the main track of the railroad of the Wisconsin Central Railway Company as the same is now located, staked out, established and operated over and across the following described tract or parcel of land located in the northwest quarter (NW¼) of Section thirty-two (32) township three (3), north, of range nineteen (19) east in the city of Burlington, county and state aforesaid, to-wit: Commencing at the northeast corner of the northwest quarter of section thirty-two (32) aforesaid; running thence west on the north line of said quarter section thirty-six and ninety-three one hundredths (36,93) feet to a point; thence south thirty-one (31) degrees, fifth (50) minutes west to a point one hundred and eight (108) feet easterly from and at right angles to the aforesaid last described line; thence south thirty-one (31) degrees and fifty (50) minutes west to a point on the north line of North Pine Street which point is two (2) feet easterly from the outside line of the preset brick wall of the building owned by the city of Burlington and used as a water-reservoir; thence southeasterly along the northerly line of North Pine Street two hundred and thirty (23) feet to a point on the westerly line of lands heretofore conveyed by Frank Ayres, by deed recorded in the office of the Register of Deeds, Racine County, Wisconsin, in Volume 122 of Deeds, page 256; thence north thirty-one (31) degrees, fifty (50) minutes east to a point on the southerly bank of White River at high water mark; thence northeasterly along the bank of said river at high water mark to a point on the east line of section said quarter section; thence north along the quarter section line seven hundred six and seventy-four one hundredths (706.74) feet to the place of beginning.

on the southerly bank of White River at high water mark; thence northeasterly along the bank of said River at Burlington Mill Pond; thence southeasterly along the bank of said river at high water mark to a point

In Witness Whereof, Harris Trust and Savings Bank, as Trustee under First Mortgage of Wisconsin Gas & Electric Company, and as Trustee under Supplemental Mortgage of Wisconsin Gas & Electric Company to Harris Trust and Savings Bank, executed under date of November 3, 1915, has caused these presents to be signed in its corporate

name by its vice president hereunto duly authorized and its corporate seal to be hereunto duly authorized and its corporate seal to be hereunto duly affixed and attested by its asistant secretary, this 10th day of July, 1924.

Harris Trust and Savings Bank, as Trustee under First Mortgage of Wisconsin Gas & Electric Company executed to Harris Trust and Savings Bank, as Trustee, dated June 1, 1912, and as Trustee under Supplemental Mortgage by Wisconsin Gas & Electric Company executed to Harris Trust and Savings Bank, as Trustee, under date of November 3, 1915.

Signed, Sealed and Delivered in presence of:
D. M. Shannon
Milton B. Mitchell

By Robert O. Lord,
Its vice president

Attest:
Harold Eckhart
Its Assistant secretary

(corporate seal)

State of Illinois)
County of Cook) ss

On the 10th day of July, 1924, before me personally appeared Robert O. Lord and Harold Eckhart to me personally known, who being by me severally duly sworn did say that Robert O. Lord is vice president and Harold Eckhart is assistant secretary of the Harris Trust and Savings Bank, as Trustee under First Mortgage of Wisconsin Gas & Electric Company executed to Harris Trust and Savings Bank, as Trustee, dated June 1, 1912, and of Harris Trust and Sacings Bank, as Trustee under Supplemental Mortgage by Wisconsin Gas & Electric Company executed to Harris Trust and Savings Bank, as Trustee, dated November 3, 1915, and that the seal affixed to the foregoing instrument is the corporate seal of said Harris Trust and Savings Bank, as Trustee; that said instrument was signed and sealed in behalf of said Harris Trust and Savings Bank, as Trustee, by authority of its Board of Directors, and said Robert O. Lord and Harold Eckhart severally ackowledged said instrument to be the free act and deed of said Harris Trust and Savings Bank, as Trustee.

Lee C. Robinson
Notary Public, Cook County, Illinois.
My commis ion expires Apr. 6, 1926.

(notarial seal)

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 13th day of Aug A. D. 1924 at 2 o'clock P M. and recorded in Vol. 23 of R R M on page 423-4
Laurelat A Gordon
Assistant Secretary of State.

Recorded in R.R.M. Vol. 1. p. 300

Release Of Mortgage

Know All Men By These Presents: That, Whereas, on the first day of July, A. D. 1880, the Chicago, Milwaukee and St. Paul Railway Company, a corporation of the State of Wisconsin, executed a certain Mortgage Deed of Trust to The New England Trust Company of the city of Boston, Massachusetts, to secure the payment of certain bonds therein particularly referred to, and which mortgage deed of trust is known as the Wisconsin Valley Division Mortgage, and is duly recorded in the office of the Secretary of State of the State of Wisconsin, in Book 5 of Railway Mortgages, on page 176, and

Whereas, all of the bonds ever issued or negotiated under the aforesaid mortgage Deed of Trust together with all of the interest thereon, have been fully paid by the Chicago, Milwaukee and St. Paul Railway Company; and cancelled or otherwise provided for.

Now Therefore, in consideration of the premises, and of the payment in full of all the bonds issued under the aforesaid Mortgage Deed of Trust, dated July 1, 1880 The New England Trust Company, Trustee in the aforesaid MortgageDeed of Trust, Does Herby Certify that the aforesaid MortgageDeed of Trust, dated July 1, 1880, and the indebtedness secured thereby, have been fully paid and satisfied; and it does hereby release the aforesaid mortgage, and makes this certificate in order that said Mortgage Deed of Trust may be discharged of record; and it does hereby authorize and empower the officers, having the custody of the records in which said Mortgage Deed of Trust is recorded, to fully discharge the same of record.

In Witness Whereof, The New England Trust Company, as Trustee, has caused these presents to be executed by its vice-president, and attested by its secretary, and its corporate seal to be hereunto affixed, this 18th day of August, A. D. 1924.

The New England Trust Company,
By Orrin C. Hart, Vice-President

Attest: Leo Wm. Huegle

In the presence of
Maud H. Pratt
C. Philip Johnson
Seal

State of Massachusetts,)
County of Suffolk) ss

Be it known, that on the 18th day of August, A. D. 1924, before me, the undersigned, personally appeared Orrin C. Hart, vice-president, and Leo Wm. Huegle, Secretary of The New England Trust Company, Trustee, to me personally known to be such vice-president and secretary and the same persons whose names are subscribed to the foregoing instru ent as such vice-president and secretary, who, being by me duly sworn, did depose and say that they are, respectively, vice-president and secretary of said The New England Trust Company, Trustee; 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 they severally duly acknowledged that they signed, sealed, executed, and delivered the said instrument as the free and voluntary act and deed of said The New England Trust Company, Trustee, and as their own free and voluntary act and deed as such vice-president and secretary for the uses and purposes therein set forth.

In Witness Whereof, I have hereunto set my hand, and affixed my notarial seal, on the day last above written.

Arthur F. Thomas
Notary Public
Suffolk County, Massachusetts
My commission expires Sept. 14, 1928

Notarial Seal

State of Wisconsin } ss.
DEPARTMENT OF STATE
Recorded this 28 day of
Aug A. D. 1924 at 10
o'clock A. M. and examined in Vol.
23 of R.R.M.
on page 425-6
Lancelot A. Gordon
Assistant Secretary of State

Judged in R.R.M. Vol. 2. p. 151

Great Northern Railway Equipment Trust,
Series C
Agreement dated September 1, 1924
between
Great Northern Equipment Company, The First National Bank of the City of New York, Trustee, and Great Northern Railway Company
Lease
Dated September 1, 1924
from
The First National Bank of the City of New York, Trustee, to
Great Northern Railway Company

This Agreement, dated for convenience as of the first day of September, 1924, although executed and delivered prior thereto, by and between Great Northern Equipment Company, a corporation duly organized and existing under the laws of the State of Minnesota, (hereinafter called the Vendor), of the first part, The First National Bank of the city of New York, a corporation duly organized and existing under the laws of the United States of America, Trustee as hereinafter mentioned (hereinafter called the Trustee), of the second part, and Great Northern Railway Company, a corporation duly organized and existing under the laws of the State of Minnesota (hereinafter called the Company), of the third part, witnesseth:

Whereas, the Vendor has contracted to acquire the railroad equipment (hereinafter called the Trust Equipment) specifically described in the form of lease from the Trustee to the Company annexed to this agreement, to which lease reference is hereby made; and

Whereas, subscriptions have been or are being secured for the four million five hundred thousand dollars ($4,500,000) par value of Trust Certificates hereinafter mentioned, representing part of a fund to be known as the Great Northern Railway Equipment Trust, Series C, which said fund is to be applied in part payment of the purchase price of said Trust Equipment; and

Whereas, the Vendor desires to secure to the parties subscribing to said fund, or their assigns, the repayment of the amount thereof in fifteen (15) instalments payable respectively on September 1, 1925, and on the first day of September in each year thereafter to and including September 1, 1939, as hereinafter more particularly provided, with dividends to said dates of maturity, respectively, at the rate of four and one-half per centum (4½%) per annum, from September 1, 1924, payable semi-annually on the first day of March and the first day of September in each year after 1924, 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 vendor hereby agrees 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 Vendor 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 or agents of the Company, and the certificate of any agent so designated shall be conclusive evidence of such de-

livery. The Trustee and the Company shall, simultaneously with the execution of this Agreement, execute and deliver a lease of all the Trust Equipment in the form annexed hereto.

Section 2. The Trustee covenants and agrees that after the execution and delivery hereof and after it shall have received from the Company the payment of advance rental of One million five hundred and fifty thousand Dollars ($1,550,000) specified in subdivision (a) of Article First of said lease, it will, upon the written request of the Vendor, signed by its president or a vice-president, deliver to the vendor, or as directed in said request, for distribution to the several subscribers to said fund, the Trust Certificates, of the aggregate par value of Four million five hundred thousand Dollars ($4,500,000), issuable hereunder, upon deposit in cash with the Trustee of an amount of money equal to such aggregate par value of the Trust Certificates, and that it will hold said Trust Equipment and the lease thereof in trust for the benefit of the holders of the interests represented by said Trust Certificates.

Section 3. Any interest allowed by the Trustee upon any money so deposited shall belong to the Company and be paid to it by the Trustee, so long as the Company shall not be known to the Trustee to be in default hereunder or under said lease, in lieu of the use of the Trust Equipment for the period before the delivery thereof.

Section 4. The cash deposited with theTrustee, constituting said fund or a part thereof, as in Section 2 of this Article I provided (hereinafter called the Deposited Cash), and the advance rental payable 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 ~~Certificates~~ Equipment shall thereafter be transferred and delivered to the Trustee, the Trustee shall, if requested so to do, subject to the provisions of Section 5, of this Article I, pay to the Vendor, or upon its written order, signed as aforesaid, out of the Deposited Cash, an amount equal to the cost of the Trust Equipment, as set forth in said lease, so transferred and delivered to it.

Section 5. The Trustee shall not 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 therein by serial number or numbers, has been delivered to such agent or agents and marked in accordance with the provisions of Article Third of said lease.

(b) A bill or bills of sale of such Trust Equipment 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, title to such Trust Equipment.

(d) A certificate as to the cost of such Trust Equipment, signed by the President or a Vice-President of the Company, which certificate shall be conclusive evidence of such cost.

Section 6. Any Deposited Cash remaining in the hands of the Trustee after the delivery of all of the Trust Equipment and payment therefor in the manner provided in this agreement, shall be applied by theTrustee towards payment of the par value of the Trust Certificates then outstanding, when and as the same shall become payable, and to the extent that such payments are so made by the Trustee out of the balance of the Deposited Cash in its hands the instalments of rental payable pursuant to subdivision

(e) of Article First of said lease shall be correspondingly reduced. In the event that the Deposited Cash and the advance rental payable by the Company pursuant to subdivision (a) of Article First of said lease shall not be sufficient to pay in full the entire purchase price of the Trust Equipment as delivered to the Trustee, the Company covenants and agrees to place in the Trustee's hands a sufficient additional sum by way of advance rental to enable the Trustee to pay said purchase price in full, as the Trust Equipment shall be delivered to the Trustee.

Section 7. Anything in this agreement contained to the contrary notwithstanding, the aggregate par value of the Trust Certificates which shall be executed and delivered by the Trustee under this agreement shall not exceed the sum of Four million five hundred thousand Dollars ($4,500,000) 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 four and one-half per centum (4½%) per annum, fromSeptember 1, 1924, payable semi-annually on the first day of March and the first day of September in each year after 1924. The par value of the Trust Certificates shall become due and payable as follows:

September 1, 1925	$300,000
September 1, 1926	300,000
September 1, 1927	300,000
September 1, 1928	300,000
September 1, 1929	300,000
September 1, 1930	300,000
September 1, 1931	300,000
September 1, 1932	300,000
September 1, 1933	300,000
September 1, 1934	300,000
September 1, 1935	300,000
September 1, 1936	300,000
September 1, 1937	300,000
September 1, 1938	300,000
September 1, 1939	300,000
Total	$4500,000

The due date of each Trust Certificate shall appear upon its face. Trust Certificates shall be numbered from 1 consecutively upwards to 4,500, 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 par value thereof shall have become due unless payment thereof shall not be duly made upon demand.

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 Section 2 of Article III hereof provided, shall be in substantially the following forms:

(Form of Trust Certificate)

No.....

$1,000

Great Northern Railway Equipment Trust, Series C.

Four and one-half per cent. Serial Trust Certificate.

Total issue-$4,500,000

Dividends at the rate of four and one-half per cent. Per Annum, payable March 1 and September 1.

The First National Bank of the City of New York, Trustee.

Par value payable September 1, 19...

The First National Bank of the City of New York, Trustee under an agreement dated

September 1, 1924, between Great Northern Equipment Company, of the first part, The First National Bank of the City of New York, Trustee, of the second part, and Great Northern Railway 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 the par value of one thousand dollars ($1,000) in the Great Northern Railway Equipment Trust, Series C, payable on September 1, 19.., and to dividends thereon at the rate of four and one-half per centum (4½%) per annum from September 1, 1924, to said date of maturity, payable semi-annually on March 1, and September 1 in each year after 1924, but only upon presentation and surrender, as they severally mature, of the dividend warrants annexed hereto, both the par value of this certificate and the dividends thereon being payable at the office of the Trustee in the Borough of Manhattan, City of New York, in gold coin of the United States of America of or equal to the present standard of weight and fineness, without deduction for any tax, assessment or governmental charge (other than Federal income taxes) which Great Northern Railway 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 when received by the undersigned pursuant to the provisions of said agreement, dated September 1, 1924, and of a certain lease of railroad equipment made by The First National Bank of the city of New York, Trustee, to Great Northern Railway Company, dated September 1, 1924, or from and out of any moneys otherwise received by the Trustee under the provisionsof said agreement, dated September 1, 1924, of such payment.

This certificate is one of an issue of four thousand five hundred (4,500) certificates for One thousand dollars ($1,000) each, similar except as to dates of maturity, all issued or to be 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 Borough of Manhattan, City of New York, reference is made for a further statement of the rights of the holder or registered owner hereof thereunder.

This certificate may be registered at the office of the Trustee in the Borough of Manhattan, 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 this certificate shall pass only by transfer registered at said office unless and until a transfer to bearer shall have been simiarly registered and noted hereon. Such registration shall apply only to the par value 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 Great Northern Railway Company in said agreement or lease contained, the par value represented by this certificate may become payable, as provided in said agreement.

In Witness Whereof, the Trustee has caused this certificate to be signed by its President or one of its vice-presidents and its corporat e seal to be hereunto affixed and to be attested by its cashier or one of its assistant cashiers, and dividend warrants, bearing the facsimile signature of its cashier, to be attached hereto, as of the first day of September, 1924.

The First National Bank of the City of New York, Trustee

By.....President.

Attest:

.....Cashier

(Form of Dividend Warrant)

No.....

$22.50

Due to the bearer hereof on the first day of....., 19....,on surrender hereof at the office of the undersigned in the Borough of Manhattan, city of New York, twenty-two and 50/100 Dollars ($22.50), without deduction for any taxes (other than Federal income taxes), being the semi-annual dividend then due on Certificate No.... of Great Northern Railway Equipment Trust, Series C, payable only out of rentals or other moneys received by the undersigned pursuant to the agreement, dated September 1, 1924, referred to in said certificate, and as therein provided.

The First National Bank of the City of New York, Trustee

By.....Cashier.

(Form of Guaranty)

Great Northern Railway 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 ($1,000) being the par value of said certificate, when the same shall become due and payable, whether at the maturity thereof or otherwise under the provisions thereof or of the agreement therein mentioned, and of dividends thereon at the rate of four and one half per centum (4½%) per annum, on the semi-annu l dates mentioned in said certificate and in the dividend warrants thereunto attached.

In Witness Whereof, Great Northern Railway Company has caused these presents to be executed in its name by its president or one of its vice-presidents, thereunto duly authorized, as of the first day of September, 1924.

Great Northern Railway Company,

By.....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 Cashier or one of its Assistant Cashiers. The dividend warrants to be thereto attached shall be authenticated by the facsimile signature of the present or any future cashier of the Trustee. Before executing or delivering any Trust Certificates, all matured dividend warrants thereto appertaining shall be detached and cancelled by the Trustee.

Section 4. Temporary printed Trust Certificates, withor without dividend warrants, or with one or more dividend warrants, in such form and denominations as the Trustee may determine, may be issued by the Trustee, having endorsed thereon such or a substantially similar guaranty of the Company, which temporary Trust Certificates shall be exchangeable upon surrender for definitive Trust Certificates, having endorsed thereon a guaranty of the Company in substantially the form aforesaid, 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 such temporary Trust Certificates shall be entitled to the same benefits of this agreement in all respects as such definitive Trust Certificates, including the payment of dividends and the guaranty by the Company.

Section 5. Any of the Trust Certificates may be registered in the name of the holder at the office of the Trustee in the Borough of Manhattan, city of New York, and

such registration shall be noted thereon by the Trustee. Thereafter no transfer thereof shall be valid unless made at said office 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 and 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 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, stolen or destroyed, then on the terms herein set forth, and not otherwise, the Trustee may 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, stolen or destroyed, in exchange and substitution for, and upon cancellation of, the mutilated or defaced Trust Certificate and warrants, or in lieu of or in substitution for the same if lost, stolen or destroyed, and make payment of any matured and unpaid 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, theft or destruction of such Trust Certificate and warrants alleged to have been lost, stolen or destroyed, and of the ownership and authenticity of such mutilated, defaced, lost, stolen 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, stolen 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 par value 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, whether in temporary or definitive form, shall receive the sum of One thousand Dollars ($1,000), or, in the case of temporary Trust Certificates, the par value therein expressed to be payable, in gold coin of the United States of America 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 otherwise under the provisions thereof or of this agreement, and shall receive dividends thereon in like gold coin at the rate of four and one-half per centum (4½%) per annum, from September 1, 1924, to the date of payment of the par value of such Certificate, 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 issuance and delivery thereof by the Trustee, its guaranty of the prompt payment of the par value thereof and of the dividends thereon, in substantially the form in Section 2 of Article III 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 and discharge or cause to be paid and 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 a propriate legal proceedings.

Section 4. The Company covenants and agrees topay the expenses incident to the preparation and execution of the Trust Certificates and dividend warrants, including any temporary Trust Certificates to be issued hereunder, or 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 to 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 this agreement or of said lease, to be duly filed and recorded in all States and Provinces 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 asit 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 hereof and 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 or will 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 any 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 par value of all other Trust Certificates and dividend warrants whether the same be then matured or unmatured.

Section 2. In case the Company shall at any time make default, as set forth in the lease, in the payment of any part of the rentals in the lease reserved, or shall fail to keep and perform all the terms and covenants of the lease and all of its obligations under this agreement, the Trustee shall be entitled to enforce all the terms and stipulations of the lease for the benefit of the holders of the Trust Certificates. In case the Trustee shall retake possession of the Trust Equipment, it either may hold or may lease, or publicly or privately and for cash or upon credit, may sell or dispose of said Trust Equipment, or any part thereof, as the Trustee in its discretion may deem most beneficial to the holders of the Trust Certificates and as may be authorized by law. The proceeds of any such lease or sale or disposition, after deducting the expenses and compensation of the Trustee and any sums paid for taxes which the Trustee may be required by law to pay in respect of the Trust Equipment or the Trust Certificates or the dividends thereon, shall be applied by the Trustee to the payment, first, of the dividend warrants then due, and next, of the par value of all of the outstanding Trust Certificates, whether the same shall have then matured by their terms or not, in full, if such proceeds shall be sufficient, and, if not sufficient, then pro rata, subject to the provisions of Section 1 of This Article IV.

Article V

Section 1. The Trustee hereby accepts the trusts imposed upon it by this agreement and said lease, and covenants and agrees to perform the same as herein and therein expressed.

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, including all expenses connected with the Trust Equipment and said lease thereof;

(b) to the payment of any and all taxes, assessments and governmental charges upon or on account of 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 governmental charges (other than Federal income taxes) which the Company or the Trustee may be required to pay or to retain from the par value 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 par value 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 its office in the Borough of Manhattan, 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 it may prescribe, the par value of any of the Trust Certificates.

Section 4. The Trustee shall not be required to undertake any act or duty in the way of taking care of or taking possession of the Trust Equipment or to undertake any other act or duty under this agreement or said lease until fully secured against all liability. No duty of insurance or of repairs or of protection of any of the Trust Equipment is incumbent upon it, nor shall it be responsible for the filing or recording of this agreement or of said lease or of any agreement executed pursuant hereto or thereto; 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 aggregate par value of the then outstanding Trust Certificates and unless indemnified to its satisfaction 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 or in the lease specifically given to the Trustee to determine whether it shall take action 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 aggregate par value of the then outstanding Trust Certificates shall have been made upon the Trustee, indemnity satisfactory to it provided, and ninety (90) days 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 or of said lease until notified in writing to the contrary by the holders of at least one-tenth in aggregate par value of the Trust Certificates then outstanding, which notice shall distinctly specify the event of 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 shall not be liable for any delay in the delivery of any of the Trust Equipment, nor for any default on the part of the manufacturers thereof or of the Vendor, nor for any defect in any of said Trust Equipment, nor shall anything herein or in the lease be construed as a warranty on the part of the 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 hereunder and under the lease by or through such attorneys, agents and servants as it shall appoint, and shall be entitled to advice of counsel and answerable only for its own acts, receipts, ~~neliig~~ligence and defaults and not for the default or misconduct of any attorney, agent or servant appointed by it with reasonable care in pursuance hereof or of the lease; nor shall it be liable for anything whatever in connection with the trust hereby created unless the same shall happen through its own gross negligence or bad faith. The Trustee shall not be responsible in any way for the recitals herein or in the lease contained or for the execution or validity of this agreement or of the lease or of the Trust Certificates, or the guaranty by the Company thereof, or for any mistake of fact or law.

The Trustee shall be entitled to receive payment of all of its expenses and disbursements hereunder and under the lease, including counsel fees, and to receive reasonable compensation for all services rendered by it in the execution of the trust hereby created, all of which shall be paid by the Company, and in default thereof the Trustee shall have a lien upon the Trust Equipment for the payment of the same prior to that of the Trust Certificates and the dividend warrants appertaining thereto.

The Trustee in its individual capacity may own, hold and dispose of Trust Certificates and dividend warrants with the same rights which it would have if it were not Trustee.

Any moneys at any time held by the Trustee hereunder or under the lease may be treated by it as a general deposit without liability for interest save as may be agreed upon between it and the Company. Any interest accruing upon any such moneys shall be paid from time to timeto the order of the Company if the Company shall not then be known by the Trustee to be in default hereunder or under the lease.

Section 10. If at any time the Trustee or any successor to it in the trust hereby created shall desire to divest itself of title to the Trust Equipment, and to terminate its duties and obligations and rights under this agreement, the lease and the Trust Certificates, it shall so notify the Company in writing and the Company shall thereupon designate in writing to the Trustee a national bank or a trust company, qualified as below specified, to which may be assigned the entire right, title and interest of the Trustee or such successor in the Trust Equipment, and in which may be vested the rights, powers, duties and obligations of the trust under this agreement, the lease and the Trust Certificates. Upon the transfer and delivery of all moneys and Trust Equipment held by the Trustee or any such successor, and the execution by the retiring Trustee of such instruments of transfer as may be requested by the successor trustee, and upon acceptance by the successor trustee, ~~and upon~~ of the assignment and of the trust, the retiring trustee shall be relieved and discharged of all the title, rights, powers, duties, obligations and immunities of the trust under this agreement, the lease and the Trust Certificates, and the same shall become vested in such successor trustee, and every provision of this agreement and the lease applicable to the retiring trustee shall apply to such successor trustee with like effect as if originally named herein in the place and stead of the

party of the second part. In the event that the Company shall fail to designate such a successor trustee by instrument in writing delivered to the retiring trustee within two weeks from the time of receiving such notice in writing from the retiring trustee, the retiring trustee may thereupon designate such successor trustee. The Company will execute all such writings recognizing the transfer of title as aforesaid and all such instruments of further assurance or otherwise as may be requested by the successor trustee in the premises, and will do and perform any and all acts necessary to establish and maintain the title and rights of the successor trustee in and to the Trust Equipment. Every successor trustee shall be a national bank or a trust company doing business in the borough of Manhattan, city of New York, having a capital and surplus of at least five million dollars ($5,000,000), if there be such national bank or trust compwny willing and able to accept the trust upon reasonable and customary terms.

Any corporation resulting from any merger or consolidation to whith the Trustee, or any successor to it, shall be a party, or any corporation in any manner succeeding to the business of the Trustee, or any successor trustee, as a whole or substantially as a whole, provided such corporation shall be a corporation organized under the laws of the United States of America, or of the state of New York, and shall do business in the borough of Manhattan, city of New York, and have a capital and surplus aggregating at least five million dollars ($5,000,000) shall be the successor trustee under this agreement and said lease 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 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 provided by this agreement or the lease 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 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 conclusive in favor of the Trustee purpose of this agreement or the lease and ~~any agent or attorney, or of the holding by any person of Trust Certificates, shall for any purpose of this agreement or the lease, 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 State of New York, acknowledgments of deeds to be recorded in the state of New York, or in the state where the acknowledgment may be taken, certifying that the person signing such request or other instrument acknowledged to him the execution thereof; or by the affidavit of a witness to such execution;

(b) the amount of Trust Certificates held by any person executing any such request or other instrument as a holder of Trust Certificates, and the serial numbers of the Trust Certificates, ~~and t~~ 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 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 shall receive 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 par value of and dividends upon the Trust Certificates, and the expenses of the Trustee, including its reasonable compensation and counsel fees, 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 The First National Bank of The City of New York, its successors and assigns; the word "Company" to mean and include the party of the third part, its successors and assigns; and the work "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.

Whenever, under the provisions hereof or of the lease 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 by depositing a written statement thereof, securely enclosed in a postpaid wrapper, in the United States mail, directed to the Company at 32 Nassau Street, New York, 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~~

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.

In Witness Whereof, the Vendor, the Trustee and the Company 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.

Great Northern Equipment Company,
By M. L. Countryman, Vice-president.

(corporate Seal)
Attest:
F. L. Paetzold, Secretary
Signed, sealed and delivered in the presence of:
C. C. Holne
M. H. Lilley

The First National Bank of the City of New York
By F. D. Bartow, Vice-President

(corporate seal)
Attest:
D. T. Waters, Assistant Cashier
Signed, sealed and delivered in the presence of:
Frank Ryan
P. K. Johnson.

Great Northern Railway Company,
By G. R. Martin, Vice-President

(corporate seal)
Attest:
F. L. Paetzold, Secretary
Signed, sealed and delivered in the presence of:
C. C. Thorne
M. H. Lilley

United States of America }
State of Minnesota } ss
County of Ramsey }

Be it remembered, and I do hereby certify, that on this 23rd day of August, in the year 1924 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 M. L. Countryman, a vice-president and F. L. Paetzold, the secretary of Great Northern Equipment Company, both being to me personally known and known to me to be officers of and a vice president and the secretary, respectively, of Great Northern Equipment 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 M. L. Countryman vice-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 vice-president and the secretary, respectively, of Great

Northern Equipment 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 M. L. Countryman, vice-president, and 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 M. L. Countryman, vice-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 affixed by order of its Board of Directors, and said M. L. Countryman, vice-president, said that by like order he signed the same as vice-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.

Earle W. McElroy

Notary Public, Ramsey County, Minn.

My commission expires Feb. 23, 1925

(notarial seal)

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 Earle W. McElroy, Esq., before whom the annexed proof of 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 acknowleged 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 25th day of August, 1924.

A. C. Morrissey, Clerk

(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 28th day of August, in the year 1924, 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 D. T. Waters, 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 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 D. T. Waters, assistant cashier, resides in the city of New York, county of Queens, and state of New York; 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 D. T. Waters, 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 D. T. Waters, 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 D. T. Waters, 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 D. T. Waters, 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.

J. J. Garrison

Notary Public Kings County No. 84

Certificate filed N. Y. County Clerk No. 172

N. Y. Co. Register's Office No. 6212

Commission expires March 30, 1926

(Notarial seal)

State of New York)
County of New York) ss

No. 121307 series B

I, James A. Donegan, 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. J. Garrison, 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 29th day of August, 1924.

(seal)

James A. Donegan, clerk

United States of America)
State of Minnesota) ss
County of Ramsey)

Be it remembered, and I do hereby certify, that on this 23rd day of August, inthe year 1924 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 G. R. Martin, a vice-president, and F. L. Paetzold, the secretary, of Great Northern Railway Company, both being to me personally known and known to me to be officers of and a vice-president and the 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 G. R. Martin, vice-president, resides in the city of Minneapolis, county of Hennepin 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 vice-president and the 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 G. R. Martin, vice-president, and said F. L. Paetzold, secretary, acknowledged said instrument to be the free act and deed of said corporation and of said ~~secretary~~,G. R. Martin, vice-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 G. R. Martin, vice-president, and said F. L. Paetzold, secretary, did depose and say that he knows the corporate seal of 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, andsaid G. R. Martin, vice-president, said that by like order he signed the same as vice-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.

Earle W. McElroy
Notary Public, Ramsey County, Minn.
My commission expires Feb. 23, 1925

(Notarial seal)

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 Earle W. McElroy, Esq., before whom the annexed proof of 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 ~~Witness~~ testimony whereof, I have hereunto set my hand and affixed the seal of said court at St. Paul, this 25th day of August, A. D. 1924.

H. C. Morrissey Clerk

(Seal)

LEASE OF RAILROAD EQUIPMENT, dated for convenience as of the first day of September, 1924, although executed and delivered prior thereto, between The First National Bank of the City of New York a corporation duly organized and existing under the laws of the United States of America, Trustee as hereinafter mentioned (hereinafter called the Trustee), party of the first part, and Great Northern Railway Company, a corporation duly organized and existing under the laws of the State of Minnesota (hereinafter called the Company), party of the second part:

Whereas, by a certain agreement, bearing date the first day of September, 1924, between Great Northern Equipment Company, Vendor, said The First National Bank of the City of New York, as Trustee, and said Great Northern Railway Company, a counterpart original whereof is hereto annexed and made a part hereof, there was constituted the "Great Northern Railway Equipment Trust, Series C", under which the railroad equipment which said Vendor transferred or caused 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 the Trustee (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 in hand paid by the 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 Great northern Railway Equipment Trust, Series C (hereinafter collectively called the Trust Equipment to wit:

Description of Equipment	Name of Manufacturer and Place of Delivery
27 Coal-burning Mikado type locomotives, light weight, 252,460 lbs., numbered from 3,318 to 3,344, inclusive, to cost $37,962.96	Great Northern Railway Company, St. Paul., Minn.
1 coal-burning, Pacific type locomotive, light weight, 260,800 lbs., numbered 1,494 to cost $34,000.00.	" " " " " " "
1 oil-burning, Pacific type locomotive, light weight, 260,800 lbs., numbered 1,495 to cost $34,000.00	" " " " " " "
200 thirty-six foot stock cars, numbered 59,000 to 59,199, inclusive, to cost $1,400.00 each	" " " " " " "
550 forty foot, 80,000 lbs. capacity box cars, numbered 26,750 to 27,299, inclusive, to cost $1,054.55 each.	" " " " " " "
100 fifty foot, 100,000 lbs. caacity steel underframe automobile cars, numbered 39,000 to 39,099, inclusive, to cost $2,250.00 each.	" " " " " " "

100 forty-two foot, 80000 lbs. capacity logging flat cars, numbered 68,900 to 68,999, inclusive, to cost $780.00.	Great Northern Railway Company, St. Paul, Minnesota.
25 twenty-five foot steel underframe caboose cars, numbered 90,951 to 90,975, inclusive, to cost $1,920.00 each.	" " " " " " " "
250 thirty-six foot stock cars, numbered 54,000 to 54,249, inclusive, to cost $920.00 each.	" " " " " " " "
50 express regrigerator cars, numbered 2,090 to 2,139 inclusive, to cost $8,000.00 each.	Siems-Stembel Company, St. Paul, Minnesota"
800 thirty-six foot stock cars, numbered 59,200 to 59,999 inclusive, to cost $1,437.50 each.	Great No " " " " " " "
750 forty-foot 80,000 lbs. capacity box cars, numbered 26,000 to 26,749, inclusive, to cost $1.066.67 each	" " " " " " " "
4 Vanderbilt type tenders, 12000 gallon capacity, numbered 2,596 to 2,599, inclusive, to cost $13-750.00 each.	Baldwin Locomotive Works, Chicago, Illinois
1 thirty-five-ton, oil burning locomotive crane, numbered 96,211, to cost $24,000.00.	Industrial Works, Bay City, Michigan
1 thirty-ton oil-burning locomotive crane, numbered 96,211, to cost $24,000.00.	Ohio Locomotive Crane Company, Bucyrus, Ohio.
10 Steel dining cars, numbered 7,000 to 7,009, inclusive, to cost $48,600.00 each.	The Pullman Company, Chicago, Illinois.
250 twenty-one foot, 5½ in. 75 ton, steel, center dumping ore cars, nu steel, center dumping ore cars, numbered 87,000 to 87,249, inclusive, to cost $2,320.00 each.	Bethlehem Steel Company, Johnstown, Pa.

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 six million and fifty thousand dollars ($6,050,000).

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 Third hereof, the same shall be delivered by the Trustee to the Company, and shall be delivered by the Trustee to the Company, and shall upon such delivery to the Company, ~~ipso~~ 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:

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) As advance rental under this lease, on or before the issuance of Trust Certificates as provided in Section 2 of Article I of said agreement, the sum in cash of One Million five hundred and fifty thousand dollars ($1,550,000), and, in the event that the Deposited cash referred to in said agreement and the advance rental payable by the Company pursuant to this subdivision (a) shall not be sufficient to pay in full the entire purchase price of the Trust Equipment as delivered to the Trustee, a sufficient additional sum by way of advance rental to enable the Trustee to pay said purchase price in full, as the Trust Equipment shall be delivered to the Trustee.

(b) The necessary and reasonable expenses of the trust, including all expenses connected with the Trust Equipment and this lease thereof.

(c) Any and all taxes, assessments and governmental charges upon or on account of 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 par value of the Trust Certificates issued as provided in said agreement (herein called 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.

(d) The dividend warrants attached to the Trust Certificates, when and as the same shall become payable.

(e) The par value of the Trust Certificates, when and as the same shall become payable, whether upon the respective dates of maturity thereof or otherwise under the provisions thereof or of said agreement, such respective dates of maturity being as follows, to wit:

September 1, 1925	$300,000
September 1, 1926	300,000
September 1, 1927	300,000
September 1, 1928	300,000
September 1, 1929	300,000
September 1, 1930	300,000
September 1, 1931	300,000
September 1, 1932	300,000
September 1, 1933	300,000
September 1, 1934	300,000
September 1, 1935	300,000
September 1, 1936	300,000
September 1, 1937	300,000
September 1, 1938	300,000
September 1, 1939	300,000
Total	$4,500,000

The Company shall not be required, however, to pay any tax, assessment or governmental charge so long as it 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 holders of the Trust Certificates may be materially endangered; provided that nothing herein shall qualify or affect the right of the holders of the Trust Certificates to receive full and punctual payment of both dividends and the par value of such Trust Certificates without deduction for such taxes, assessments or governmental charges (other than Federal income taxes).

Second. At the termination of this lease and after all payments due or to become due from the Company hereunder and/or under said agreement shall have been completed and fully made to the Trustee, (1) such payments shall be applied and treated as purchase money and as the full purchase price of the Trust Equipment, (2) title to all of the Trust Equipment and to all replacements thereof made hereunder shall vest in the Company, and (3) thereupon the Trustee will execute for record in public offices, such

instrument or instruments in writing as reasonably shall be requested by the Company in order thereto to make clear upon the public records the title of the Company to all of the Trust Equipment and replacements thereof, under the laws of any jurisdiction; provided, however, and it is hereby agreed that until then 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: At or before the delivery to the Company of each of the cars, locomotives and other items constituting the Trust Equipment, there shall be plainly, distinctly, permanently and conspicuously placed and fastened uponeach 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-half inch in height:

"GREAT NORTHERN RAILWAY EQUIPMENT TRUST, SERIES C: THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK, TRUSTEE, OWNER, LESSOR."

Such plates 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 Company will not change, or permit to be changed, the numbers of any of the Trust Equipment at any time 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 and consented to by the Trustee and recorded or filed in each public office where this instrument shall have been recorded or filed.

The Trust Equipment may be lettered "Great Northern", 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 Euipment 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.

Fourth: (a) The Company, during the continuance of this lease, will maintain and keep all of the Trust Euipment 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 rolling stock of a value equal to the value of the equipment so worn out, lost or destroyed, marked as in this lease provided, the value of the new rolling stock to be figured at cost if that be below marked value, or at marked 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 Third hereof. At the time of every such replacement the Company shall deliver to the Trustee a certificate of the President or a Vice President of the Company stating the value of the Trust Equipment so worn out, lost or destroyed and the cost and market value of such new equipment.

(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. Together with said statement the Company shall furnish to the Trustee also a statement, signed by its President or a Vice-President, stating that in the case of all of the Trust Equipment repainted or repaired during the preceding year the plates or marks required by Article Third hereof have been preserved, or that the same when repainted or repaired have been again marked as required by said Article. And the Trustee shall have the right, by its agents, but shall be under no duty, 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 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 and countries 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.

Fifth: 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 owned or operated by any company all of whose capital stock is owned by the Company or over which it has trackage rights, and shall also be entitled to the use of the cars included in the Trust Equipment 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 (except to some company all of whose capital stock is owned by the Company) 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.

Sixth: 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 (30) days after the Trustee shall have demanded in writing such cancellation and recovery of possession, or within said thirty (30) 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 (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, 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 Company as set forth in Article First 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 four and one-half per centum (4½) per annum on any portion thereof overdue; and for the total amount so becoming forthwith payable by the Company, the Trustee shall be entitled to recover judgment, with interest at the rate of four and one-half per centum (4½) per annum, and to collect such judgment out of any property of the Company wherever situate. Any and all moneys so collected by the Trustee shall be applied by it as hereinafter in this Article Sixth 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 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 Company shall be payable from time to time as provided in Article First of this lease. The Trustee, in case of the happening of any such event of default, also 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 part thereof, or with or without retaking possession thereof (but only after making the declaration hereinabove provided for) may sell the same or any part thereof, free from any and all claims of the Company at law or in equity, in one lot and as an entirety, or in separate lots, 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. Any such sale or sales 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 the Trust Equipment to be sold, and in general in such manner as the Trustee may determine, but so that the 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

the purchaser of the Trust Equipment offered for sale or any part thereof, without accountability to the 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 Company under this lease. No such taking possession or withdrawal or lease or sale of the Trust Equipment by the Trustee shall be a bar to the recovery by the Trustee from the Company of rentals then or thereafter due and payable, and the Company shall be and remain liable for the same, until such sums 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 been matured or not.

If, in case of the happening of any such event of default, the Trustee shall exercise any of the powers conferred upon it by this Article Sixth, all payments made by the Company to the Trustee under this lease after such event of default, and the proceeds of any judgment collected by the Trustee from the Company hereunder, and the proceeds of every sale or lease by the Trustee hereunder of any of the Trust 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.: (a), to the payment of all proper charges of the Trustee and of all expenses properly incurred or advances 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 Trust Equipment and all expenses of any sale or lease thereof, and (b), 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 Trust Equipment remaining unsold shall be conveyed by the Trustee to the Company, free from any further liabilities or obligations to the Trustee hereunder. If after applying all of such sums of money realized by the Trustee as aforesaid, there shall remain any amount due to the Trustee under the provisions of this lease, the 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 Company.

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, cause the Trust Equipment to be moved 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 facilities 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 in addition to all other remedies in their favor existing at law or in equity. cumulative and

Seventh: It being desirable for the interests of both parties to this lease that any of the Trust Equipment which in any respect shall have become unsuitable for the use of the 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 Company, the Trustee may sell any pieces of the Trust Equipment or replacements then subject to this lease, upon the written request of the Company, evidenced by a copy of a resolution of its Board of Directors, certified by its Secretary or an Assistant 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 by the Trustee and by it shall be applied to the purchase of railroad rolling stock as specified by the Company, which in all respects shall be treated as hereinabove provided for replacements, and which shall become and shall be made subject to this lease and to all the terms and conditions hereof in such manner as shall be satisfactory to the Trustee. No such sale shall be made for less than the fair value of the Trust Equipment sold as in good repair at the time of sale, unless and until the 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 such Trust Equipment as in good repair shall be considered to be the original cost thereof less five per centum (5%) of said original cost for each full year during which this lease shall have run prior to the date of sale.

Eighth: This lease 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.

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 day and year first above written.

THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK,

By

(Corporate Seal) F. D. Bartow
Vice-President.

Attest:

D. T. Waters.
Assistant Cashier:

Signed, sealed and delivered
in the presence of:

Frank Ryan

P. K. Johnson

GREAT NORTHERN RAILWAY COMPANY,

By G. R. Martin
Vice-President.

Attest:

F. L. Paetzold, Secretary.

Corporate Seal. Signed, sealed and delivered in the presence of:

C. C. Thorne

M. H. Lilley

UNITED STATES OF AMERICA,
State of New York,
County of New York, } SS:

Be It Remembered, and I do hereby certify, that on this 28th day of August, in the year 1924 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 D. T. Waters, 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 ofNew 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 D. T. Waters, Assistant Cashier, resides in the City of New York, County of Queens and State of New York; 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 D. T. Waters, 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 D. T. Waters, 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 D. T. Waters, 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 D. T. Waters, 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.

(Notarial Seal)

J. J. Garrison
Notary Public Kings County No. 84
Certificate Filed N. Y. County Clerk
No. 172

N. Y. Co. Register's Office No.6212
Commission expires March 30, 1926

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

I, JAMES A. DONEGAN, Clerk of the County of New York, and also Clerk of the Supreme Count in and for said county,

DO HEREBY CERTIFY, That said Court is a Court of Record, having by law a seal; that .....J..J..Garrison..... 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 29 day of August, 1924.

..James.A..Schegan..
Clerk

(Seal)

UNITED STATES OF AMERICA,
State of Minnesota,
County of Ramsey, } SS:

Be It Remembered, and I do hereby certify, that on this 23rd day of August, in the year 1924, 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 G. R. Martin, a Vice-President, and F. L. Paetzold, the Secretary of GREAT NORTHERN RAILWAY COMPANY, both being to me personnally known and known to me to be officers of and a Vice-President and the 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 G. R. Martin, Vice-President, resides in the City of Minneapolis, County of Hennepin 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 Vice-President and the 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 G. R. Martin, Vice-President, and said F. L. Paetzold, Secretary, acknowledged said instrument to be the free act and deed of said corporation and of said G. R. Martin, Vice-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 G. R. Martin, Vice-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 G. R.

Martin, vice-president, said that by like order he signed the same as vice-president, and said F. L. Baetzold, 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.

Earle W. McElroy
Notary Public, Ramsey County, Minn.
My commission expires Feb. 23, 1925.

(notarial seal)

State of Minnesota)
County or 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 Earle W. McElroy Esq., before whom the annexed proof of 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.

Seal

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of said Court at St. Paul, this Aug. 25, 1924 A. D.

C. Morrissey
H. Minning Clerk

(Seal)

State of Wisconsin } ss.
DEPARTMENT OF STATE
Received this 1st day of Sept A. D. 19 24 at 10 o'clock a M. and recorded in Vol. 23 of R.R.M. on page 427-454
Lancelot A. Gordon
Assistant Secretary of State.

Indexed in R.R.M. Vol. 2, p. 227
" " R. Equip. Vol. 1, p. 4

LEASE

This Indenture of Lease, dated the first day of August, 1924, between Minneapolis Trust Company, a corporation created and existing under the laws of the State of Minnesota, Trustee, hereinafter called "Trustee," party of the first part, and The Duluth, South Shore and Atlantic Railway Company, a corporation organized and existing under the laws of Wisconsin, and other States, hereinafter called the "Railway Company," party of the second part:

Whereas, By a certain agreement bearing even date herewith between the Trustee and the Railway Company, a counterpart original whereof is hereto annexed and made a part hereof, there was constituted The Duluth, South Shore and Atlantic Railway Company Equipment Trust, Series "A", under which the railroad equipment hereinafter described has been or will be transferred to the Trustee and the title to said equipment vested in the Trustee;

Now This Agreement Witnesseth:

That the Trustee, for and in consideration as well of the sum of One Dollars ($1.00) to it paid by the Railway Company as of the rents and covenants hereinafter mentioned to be paid, kept and performed by the Railway Company, has let and leased, and by these presents doth let and lease, to the Railway Company, for the term of ten (10) years, from and after the first day of August, 1924, unless sooner terminated as hereinafter provided for the rent and upon the terms, conditions and covenants hereinafter set forth, the following described railroad equipment, whether said railroad equipment be owned by the Trustee at the date hereof or be hereafter acquired by it, wo-wit:

Manufactured or to be manufactured by American Locomotive Company:

Two (2) 21x28" 280 462-S-187, Consolidation Switching Locomotives, to be numbered 91 and 92;

Two (2) 21x26", 462-S-202 Pacific Type Passenger Locomotives, to be numbered 555 and 556.

Manufactured or to be manufactured by Pullman Car & Manufacturing Corporation:

Four (4) 67' 9½" Steel Passenger Coaches, to be numbered 605, 606, 703 and 704;

Two (2) 70' Combination Baggage and Mail Cars with 30' Mail Compartment, to be numbered 102 and 103;

Two hundred (200) 40' forty ton capacity Steel Under frame Flat Cars with fishbelly type center and side sills, to be numbered from 13100 to 13498, both inclusive, even numbers only.

As and when any of said railroad equipment shall be delivered to the Railway Company, it 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 such equipment had been delivered simultaneously with the execution and delivery hereof.

And the Railway Company in consideration of the premises, does by these presents covenant and agree with the Trustee, as follows:

First. The Railway Company shall and will pay to the Trustee at its office in the city of Minneapolis, State of Minnesota, as rent and hire for the said railroad equipment:

1. As an advance rental under this lease (a) on or before the issuance of Trustee Certificates as provided in Article First of the Agreement between the Trustee and the Railway Company, dated August 1st, 1924, in cash the sum of $187,694.00: and (b) from time to time upon the delivery to the Railway Company under this lease of the said rail-

road equipment, or any part thereof, amounts in cash equal to the difference between the cost of the said railroad equipment so delivered and the sum of $627,694.00. The intention of this paragraph is that when all of the said railroad equipment shall have been delivered to the Railway Company, the Railway Company shall pay to the Trustee, as advance rental, the difference between the cost of said railroad equipment (whether such cost shall be the cost specified in the agreement between the Manufacturers and the Trustee for the sale thereof, or shall for any cause whatsoever be increased beyond said cost so specified) and the portion of said cost to be paid by the Trustee out of the funds deposited with it as in said agreement provided.

2. From time to time upon demand of the Trustee:

(a) Amounts sufficient to reimburse the necessary and reasonable expenses and pay the proper compensation of the Trustee in the administration of its trust under said Agreement and under this lease.

(b) A sum equal to any and all taxes, assessments and governmental charges upon the leased property, the ownership by the Trustee thereof, the sums received as rent therefor, and the agreements evidencing the same, which the Trustee may be required to pay thereon, as well as any and all taxes (except succession and inheritance taxes and any Federal income tax in excess of 2% per annum) which the Trustee may be required to pay or to deduct or retain from the principal of the Trust Certificates issued as provided in said Agreement 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.

The Railway Company shall not be required, however, to pay any tax, assessment or governmental charge so long as it 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 holders of Trust Certificates may be materially endangered.

3. Half-yearly on the first day of August and the first day of February in each year to and including August 1, 1934, the first payment to be made on February 1st, 1925, a sum equal to two and one-half per cent. (2½%) on Four Hundred Forty Thousand Dollars ($440,000.00), which sum to be thus paid shall be reduced from time to time by an amount equal to two and one-half per cent (2½%) on the aggregate of such sums as the Railway Company shall have paid to the Trustee to be applied in reduction of said sum of Four Hundred Forty Thousand Dollars ($440,000.00), as specified in the following subdivision 4 of this article.

4. Yearly on the first day of August in each year to and including August 1st, 1934, the first payment to be made on August 1st, 1925, the sum of Forty-four Thousand and no/100 ($44,000.00), making in all ten (10) annual payments aggregating Four Hundred Forty Thousand and no/100 Dollars ($440,000.00).

Second. The Railway Company shall be entitled to the possession and use of the said railroad 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 to the Railway Company, but only upon and subject to all the terms and conditions of this lease. The Railway Company will keep and maintain, at its own expense, the said railroad equipment in good order and repair, all repairs and maintenance to be done to the satisfaction of the Trustee and all at the expense of the Railway Company, and will cause the said railroad equipment and any equipment which may be used to replace any part thereof, as hereinafter provided, to be

kept and numbered as hereinbefore mentioned, and all of said railroad equipment to be plainly marked, at or before the delivery thereof to the Railway Company, upon both sides thereof with the words "Minneapolis Trust Company, Trustee, Owner, Lessor: The Duluth, South Shore and Atlantic Railway Company Equipment Trust, Series 'A'", and will cause a metal plate bearing said words in plain letters to be permanently and securely placed and fastened upon each side of each of the cars and locomotive engines and tenders composing the said equipment, said marks and plates to be placed so as to be plainly visible and to indicate plainly the ownership of said equipment, and in case any of such plates or marks shall at any time be removed, defaced or destroyed, the Railway Company shall and will immediately restore and replace the same; and the Railway Company will not allow the name of any person, association or corporation other than the Trustee to be placed on any of said railroad equipment as a designation which might be interpreted as a claim of ownership thereof; provided, however, that the Railway Company may cause said railroad equipment and each item thereof to be lettered "The Duluth, South Shore and Atlantic Railway Company" or with other appropriate designation for convenience of identification of its lessee interest therein. The Railway Company covenants that it will not change or permit to be changed the numbers of any of the locomotive engines, tenders and cars included in the leased railroad equipment or replacements thereof, or the quality, quantity or character of any of the equipment used to replace leased equipment worn out, destroyed or lost, without the prior written consent of the Trustee, as follows: In case the Railway Company shall wish to make or permit such change and the Trustee shall consent thereto in writing, the Railway Company, if requested thereunto 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 Lease in every place or office in which the same has been recorded, registered or filed pursuant to law, as well with the counterpart lodged with or in the possession of the Trustee, a statement or other instrument concerning such change, in form satisfactory to the Trustee. If the change is in the serial numbers of the locomotive engines, tenders and cars composing the original equipment hereby leased, or in the serial numbers of equipment procured to replace leased equipment worn out, destroyed or lost, 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 the quality, quantity or character of equipment procured to replace any of the original equipment hereby leased, the statement or other instrument shall describe the quality, quantity, character and serial 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 Trustee in all respects and for all purposes as if said new equipment had been part of the original equipment hereby leased; and the Railway Company 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 Trustee in respect of the premises. The Railway Company will replace, at its own cost, any of said railroad equipment which may be worn out, destroyed or lost from any cause whatever during the continuance of this lease, with other railroad equipment of equal value as that destroyed, and bearing the same serial numbers as the equipment replaced, and marked as above provided, and of substantially as good material, character and construction, unless a change either in quality, quantity, character or numbers is expressly consented to by the Trustee in writing, as hereinbefore provided; the title to all new equipment procured for such renewing and replacing to be taken in the name of the Trustee, free from liens, and such new equipment to be immediately subject to all the terms and conditions of this lease in

all respects as though part of the original equipment hereby leased, so that the equipment aforesaid shall at all times during the continuance of this lease not be diminished in amount and value, except so far as the same may be affected by the natural use and wear thereof.

The Railway Company 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 Trustee be deemed advisable, necessary or expedient, without prejudice to the intention hereof, effectually to protect and enforce the rights of the Trustee hereunder and to protect the title of the Trustee 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, and the Railway Company shall secure all necessary governmental authority, both state and federal, as may be legally required for the execution or continuance of this lease.

Third. The Railway Company will furnish to the Trustee, whenever requested by the Trustee during the continuance of this lease, and at least once in each year during the continuance of this lease, commencing on the first day of August, 1925, an accurate inventory of the said railroad equipment, specifying the serial numbers and descriptions of such railroad equipment in actual service, the serial numbers and description of such as may have been destroyed, and replaced, and of such substitutes, the serial numbers of the equipment repaired during the preceding year, and the serial numbers of the equipment at the date of such statement undergoing repairs or in the shops for repair, and the Trustee shall have the right to inspect the said railroad equipment during the continuance of this lease by its agent or agents, whose expenses and reasonable compensation, however, shall be paid by the Railway Company.

Fourth. The Railway Company will not transfer or assign this lease or its rights and interests thereunder, nor underlet the railroad equipment hereby leased, or intended so to be, or any part thereof, without the prior written consent of the Trustee; and for any breach of this covenant the Trustee may terminate this lease and immediately retake the railroad equipment hereby leased or intended so to be, in the same manner as is hereinafter provided for any of the causes set forth in Article Seventh hereof. A transfer by bankruptcy or under any judicial process shall be deemed a breach of this covenant.

It is understood and agreed, however, that the Railway Company may use the said equipment or any part thereof, or any equipment procured to replace the same, upon the lines of the Mineral Range Railroad extending from Houghton to Calumet, Michigan, which is practically operated as a part of The Duluth, South Shore and Atlantic Railway system, and for the purposes of such use may sublet the same to the Mineral Range Railroad Company, subject to the terms hereof.

Fifth. The Railway Company shall and will during the continuance of this lease keep the equipment hereby leased, and all equipment which shall be used to replace any part thereof, insured against loss or damage by fire in the following amounts:

Each locomotive engine, with its corresponding tender, shall be insured and kept insured for at least twenty-five per cent (25%) of its value until the unpaid balance of the rentals set forth in subdivision 4 of Article First of this lease applicable to each of said locomotive engines and tenders is less than that sum, and when said unpaid rentals so applicable to said locomotive engines and their tenders are less than said amount, the insurance thereon shall at all times be equal to the amount of such proportion of the unpaid rentals; each 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 rentals set forth in Subdivision 4 of Article First hereof applicable thereto. The insurance shall be in a company or companies satisfactory to the Trustee, the loss, if any, to be paid to the Trustee in trust for the holders of the Trust Certificates, and the Railway Company 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 Company; and in default of the Railway Company keeping the equipment so insured, the Trustee may make such insurance from time to time as aforesaid and pay the premium or premiums therefor, but shall not be required so to do and in such event the Railway Company shall and will pay to the Trustee the amount of such premium or premiums so paid with interst at six per cent (6%) per annum from the time of payment. In case the Railway Company fails to make such insurance and the Trustee insures the equipment or any part thereof, as above specified, the title to the equipment shall, notwithstanding the making of the other payments required to be made by the Railway Company hereunder, remain in the Trustee until the repayment of the amounts so paid for insurance, with interest at six per cent (6%) 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 Company. 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 Company to be used by it in payment of the cost of such replacement or repair. In the event that the Railway Company shall receive from, or there shall be payable by, foreign lines of railway or other firms or corporations, moneys on account of the loss or destruction of or injuries to any of said locomotive engines, tenders and cars, the same shall forthwith be paid over to the Trustee to be held and applied upon the same terms as insurance moneys received by the Trustee hereunder as aforesaid.

Sixth. The Railway Company agrees to comply in all respects with all the acts of Congress and with the laws of the United States and of the States of Minnesota, Wisconsin and Michigan, and of all other counties, states and territories in which it may operate and extend its railways, or the railways of any leased or controlled line on which said equipment shall be used during the continuance of this lease, applicable to this lease and to the said equipment, and with the lawful rules of the Interstate Commerce Commission and with all lawful acts, rules, regulations and directions of any commission, 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 coupling devices, attachments, air brakes or other appliances that may be provided for by act of Congress or by any lawful commission, body or officers having jurisdiction in the premises; provided, however, that the Railway Company may in good faith contest the application of any such law, regulation or order to or upon the said equipment or any part thereof in any reasonable manner which will not affect the title of the Trustee in and to the said equipment or cause any of said equipment to be forfeited or otherwise lost.

Seventh. In case the Railway Company shall make default in the payment of any part of said rental for thirty (30) days after the same shall have become payable

or shall, for thirty (30) days after the Trustee shall have demanded in writing performance thereof, fail or refuse to keep and perform any of the covenants herein on its part to be kept and performed, the Trustee may, in its discretion, and shall at the written request of the holders of a majority in amount of said Trust Certificates then outstanding, declare to be due and payable forthwith all unpaid rentals under this lease, and thereupon all installments of rent reserved hereunder, whether said installments shall then have fallen due or not, shall at once become forthwith due and payable, and the Trustee may, by its agent or agents, enter upon the railroad or premises whereupon or wherein the said railroad equipment may be and retake the said railroad equipment and withdraw the same from the said railroad or premises, retaining all payments which up to that time may have been made on account of rental for the 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 lease the said railroad equipment, or any thereof, or sell the same or any thereof, so far as may be necessary to perform and fulfill the trusts under this lease and 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 said railroad equipment the Railway Company shall cease to have any rights or remedies in respect of the said railroad equipment under this lease and said Agreement, or otherwise, but all such rights and remedies shall be deemed thence forth to have been waived and surrendered by the Railway Company; and no payments theretofore made by the Railway Company for the rent or use of said railroad equipment or any thereof shall, in the event of such default on its part and of such taking possession or withdrawal or lease or sale by the Trustee, give to the Railway Company any legal or equitable interest or title in or to said railroad equipment or any thereof or any cause or right of action at law or in equity against the Trustee or the owners of interest in said The Duluth, South Shore and Atlantic Railway Company Equipment Trust, Series "A".

Eighth. In case, as above provided in Article Seventh hereof, such retaking is had or rightfully demanded by the Trustee, in pursuance of this lease, the Railway Company will, at its own expense, forthwith and in the usual manner and at the usual speed of freight trains, draw, or cause to be drawn, the said railroad equipment to such points on its railroad as shall reasonably be designated by the Trustee; and will there deliver the same to the Trustee; and ~~in its~~ it is hereby expressly covenanted between the Trustee and the Railway Company that performance of this covenant as herein set forth is of the essence of the contract between the parties, and that upon application to any court of equity having jurisdiction in the premises the Trustee shall be entitled to a decree against the Railway Company requiring specific performance hereof.

Ninth. The Railway Company will protect the Trustee, from all claims, demands, costs and expenses in any way accruing from the use of any patented invention employed in the construction, repair, alteration or improvement of such equipment, and will indemnify and hold the Trustee harmless from all such claims, demands, costs and expenses and it is expressly covenanted and agreed that neither the Trustee nor the holders of Trust Certificates shall be liable for delay in the delivery to the Railway Company of any of the locomotive engines, tenders or cars composing said equipment, nor for any de~~faul cot there~~ fault on the part of the manufacturer thereof, nor for any defect therein, nor shall anything herein be construed as a warranty in respect thereof nor as a representation of the value thereof.

Tenth. This lease shall continue in force, in so far as the obligation to pay rent is concerned, 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 The Duluth, South Shore and Atlantic Railway Company Equipment Trust, Series "A", issued under said Agreement bearing even date herewith, and the dividends thereon, as well as the other payments and charges aforesaid. Until payment by the Railway Company to the Trustee of the entire rent herein specified, and until all of the obligations of the Railway Company hereunder shall have been fully complied with and performed, the title to the equipment aforesaid shall not pass to or vest in the Railway Company, but shall remain in the Trustee, notwithstanding the delivery to and possession and use of said equipment by the Railway Company. The Trustee hereby covenants and agrees with the Railway Company that upon the full and final payment of the rent and other moneys which the Railway Company has herein covenanted to pay, and upon the full performance of all the covenants, obligations and agreements herein contained upon the part of the Railway Company, the Trustee shall and will, upon the payment by the Railway Company to the Trustee of the additional sum of Ten Dollars ($10.00), sell, assign and transfer or cause to be sold, assigned and transferred to the Railway Company, its successors or assigns, as its absolute property, all of the railroad equipment held under this lease, and evidence such sale and transfer by a proper bill of sale.

Eleventh. The term "the Trustee" as used herein shall be held and construed to mean the party of the first part, its successors and assigns, or any successor trustee hereunder, and the words "the Railway Company" to mean the party of the second part, its successors and assigns, or any corporation resulting from any merger or consolidation to which the party of the second part shall be a party.

Whenever, under the provisions hereof, it is necessary or proper for any notice or demand to be made to or upon the Railway 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 Railway Company by depositing a written statement thereof, securely enclosed in a postpaid wrapper, in the United States mail, directed to the Railway Company at its general offices, Marquette, Michigan, and an affidavit by any person representing or acting on behalf of the Trustee as to such mailing shall be evidence of the giving of such notice and the making of such demand.

Twelfth. This lease 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.

In Witness Whereof, The Minneapolis Trust Company, as Trustee, party of the first part, and The Duluth, South Shore and Atlantic Railway Company, party of the second part, have caused these presents to be signed in their respective corporate names and their respective corporate seals to be hereunto affixed and duly attested, as of the day and year first above written.

Minneapolis Trust Company, Trustee.
By Robt. W. Webb, President

Attest:
H. Verdelin, Secretary
(corporate seal)
In presence of:
E. W. G. Wallace
M. J. Aune

The Duluth, South Shore and Atlantic Railway
Company,
By C. T. Jaffray, President

Attest:
W. R. Harley, Secretary
(corporate seal)
In presence of
R. E. Davies
G. W. Helm,
Witnesses

State of Minnesota)
ss
County of Hennepin)

On this 17th day of September, 1924, before me personally came Robt. W. Webb, and H. Verdelin, to me known, who, being by me duly sworn, did depose and say: that he, the said Robt. W. Webb, resides in Minneapolis, in the State of Minnesota; that he, the said H. Verdelin resides in Minneapolis, in the state of Minnesota; that he, the said Robt. W. Webb, is the president, and he, the said H. Verdelin, is the Ass't Secretary, of Minneapolis Trust Company, one of the corporations described in and which executed the above instrument; that he, the said Robt. W. Webb, and he, the said H. Verdelin, know the seal of said corporation; that the seal affixed to said instrument is such corporate sea; that it was so affixed by order of the Board of Directors of said Corporation, and that he, the said Robt. W. Webb, and he, the said H. Verdelin, signed their respective names thereto by like order.

In Witness Whereof, I have hereunto set my hand and affixed my notarial seal this 17th day of September, nineteen hundred and twenty-four.

Lew. G. Wallace
Notary Public,
Hennepin County, Minn.
My commission expires Aug. 2nd, 1930.

(notarial seal)

State of Minnesota)
County of Hennepin) ss

On this 15th day of September, 1924, before me personally came C. T. Jaffray, and W. R. Harley, to me known, who, being by me duly sworn, did depose and say: that he, the said C. T. Jaffray, resides in Minneapolis, in the state of Minnesota; that he, the said W. R. Harley, resides in Minneapolis, in the state of Minnesota; that he, the said C. T. Jaffray, is the president, and he, the said W. R. Harley is the secretary of The Duluth, South Shore and Atlantic Railway Company, one of the corporations described in and which executed the above instrument; that he, the said C. T. Jaffray, and he, the said W. R. Harley, know 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 Executive committee of said corporation, and that he, the said C. T. Jaffray, and he, the said W. R. Harley, signed their respective names thereto by like order.

In Witness Whereof, I have hereunto set my hand and affixed my notarial seal this 15th day of September, nineteen hundred and twenty-four.

Alfred O. Bjorklund
Notary Public,
Hennepin County, Minn.
My commission expires Nov. 14, 1929.

(notarial seal)

AGREEMENT

This Agreement, dated the first day of August, 1924, between Minneapolis Trust Company, a corporation created and existing under the laws of the state of Minnesota, Trustee, hereinafter called the "Trustee", party of the first part, and The Duluth, South Shore and Atlantic Railway Company, a corporation organized and existing under the laws of Wisconsin, and other states, hereinaft r called the "Railway Company," party of the second part:

Whereas, The Railway Company desires to obtain the use of additional railroad equipment in order that traffic over its lines may be properly transported; and

Whereas, the Trustee for the purposes of this trust has acquired or contracted to acquire, and by Indenture of Lease dated August 1st, 1924, a counterpart original of which is hereto annexed and made a part hereof, hereinafter sometimes called "the lease", has leased to the Railway Company, certain railroad equipment therein particularly described, for a certain term and upon the rental in said indenture of lease set forth; and

Whereas, Subscriptions have been secured to the aggregate amount of Four Hundred Forty Thousand and No/100 Dollars ($440,000.00) to a fund to be known as "The Duluth, South Shore and Atlantic Railway Company Equipment Trust, Series 'A'" to be deposited with the Trustee and by it applied, together with the advance rentals to be paid by the Railway Company, as specified in Subdivision 1 of Article First of said lease, to the payment of the purchase price of the entire equipment in said lease mentioned and described; and

Whereas, it is proposed to secure to the subscribers to said fund of Four hundred Forty Thousand and No/100 Dollars ($440,000.00) the repayment thereof in ten (10) consecutive annual installments of Forty-four Thousand and No/100 Dollars ($44,000.00) each, payable on the first day of August in each year, beginning on the first day of August, 1925, and ending on the first day of August, 1934, with dividends from the first day of August, 1924, at the rate of five per cent (5%) per annum, payable semi-annually on the first day of February and the first day of August in each year, out of rentals provided for in said lease, and to evidence the interests of the subscribers in said fund by Trust Certificates in the form hereinafter set forth.

Now, Therefore, This Agreement Witnesseth:

First. The Trustee covenants and agrees that upon the due execution hereof and after it shall have received from the Railway Company the payment or payments of advance rental specified in subdivision I of Article First of the said lease, it will, from time to time, execute and deliver to or upon the order of the subscribers to the said fund known as "The Duluth, South Shore and Atlantic Railway Company Equipment Trust, Series 'A'" Trust Certificates hereunder, upon the deposit in cash with the Trustee of an amount of money equal to the principal amount of the Trust Certificates,

the execution and delivery of which is so requested; and that it will purchase and acquire the said railroad equipment, and hold the same and the said lease thereof in trust for the benefit of the holders of the interests represented by said certificates, and will apply the said fund, together with the payment or payments of advance rental specified in said Subdivision 1 of Article First of the said lease, when and as received by it, to the payment of the purchase price of the entire equipment in said lease described. Said Trust Certificates shall be in substantially the following form:

(Form of Trust Certificate)

United States of America

No. $1,000.00

The Duluth, South Shore and Atlantic Railway Company

Equipment Trust, Series "A".

Due_____, 19__. Dividend Rate 5 Per Cent.

Dividends Payable_____and_____

Total Authorized Issue $440,000.00.

The Minneapolis Trust Company, Trustee under a certain agreement dated the first day of August, 1924, between the Minneapolis Trust Company, Trustee, of the first part, and the Duluth, South Shore and Atlantic Railway Company, of the second part, hereby certifies that the bearer hereof is entitled to an interest of One Thousand and No/100 Dollars ($1,000.00) in The Duluth, South Shore and Atlantic Railway Company Equipment Trust, Series "A," in accordance with the provisions of said agreement.

The principal amount represented by this certificate is payable on the_____day of _____, 19__, upon the surrender hereof at the office of the Trustee in the city of Minneapolis, state of Minnesota, or other agency of the Trustee in said City of Minneapolis; and in the meantime dividends will be payable thereon at either of said places, at the option of the holder, at the rate of five per cent. (5 %) per annum from August 1st, 1924, semi-annually, on the first days of February and August in each year, but only on presentation and surrender, as they severally mature, of the dividend warrants attached hereto. Both principal and dividends are payable in gold coin of the United States of or equal to the present standard of weight and fineness, and without deduction from either principal or dividends for or on account of any tax or taxes (except succession and inheritance taxes and any federal income tax in excess of two per cent (2%) per annum) which the said Railway Company or 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, municipality, or other taxing authority therein. Both principal and dividends, however, are payable only from and out of rentals when and as received under a certain Lease of Railroad Equipment made by the Trustee to the Railway Company, dated August 1st, 1924.

This certificate is one of an issue of four hundred and forty (440) certificates for One Thousand and no/100 Dollars ($1,000.00) each, numbered from 1 to 440, inclusive, all of like tenor except as to dates of maturity, forty-four of said certificates payable on the first day of August in each year, commencing August 1st, 1925, and ending August 1st, 1934, all issued under the terms of said agreement dated August 1st, 1924, under which said railroad equipment and the said lease thereof are held by the 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, filed with the Trustee at its office in the city of Minneapolis, reference is hereby made for a further statement of the rights of the holder hereof thereunder and to all the provisions of which the holder hereof by accepting this certifica[illegible]

In case of default in the performance or observance of any of the covenants of the Railway Company in said agreement or said lease contained, the principal of 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 facsimile signature of the Treasurer to be attached hereto, as of the first day of August, 1924.

Minneapolis Trust Company

_____President

Attest:

_____Secretary

Such Trust Certificates shall have dividend warrants thereto attached in general form as follows, to-wit:

(Form of Dividend Warrants)

No._____ $25.00

Due to the bearer hereof on the_____day of_____, 19_____, on surrender hereof at the office of Minneapolis Trust Company, in the city of Minneapolis, State of Minnesota, or other agency of the Trustee in said City, the sum of Twenty-five and No/100 Dollars ($25.00), without deduction for any tax or taxes (except succession and inheritance taxes and any federal income tax in excess of two per cent. (2%) per annum), being semi-annual dividend on Trust Certificate No.____of The Duluth, South Shore and Atlantic Railway Company Equipment Trust, Series "A", payable only out of rentals, when and as received by the Trustee, under the lease referred to in the said Certificate.

Minneapolis Trust Company, Trustee

_____Treasurer.

The facsimile signature of the Treasurer of the Trustee at the time of original issue may be engraved or printed upon said dividend warrants.

The said Trust Certificates shall be numbered from No. 1 to No. 440, inclusive, and by the terms thereof the principal thereof shall be payable as follows:

1 to 44, both inclusive, on August 1st, 1925;
45 to 88, " " , on August 1, 1926;
89 to 132, " " , on August 1st, 1927;
133 to 176, " " , on August 1st, 1928;
177 to 220, " " , on August 1st, 1929;
221 to 264, " " , on August 1st, 1930;
265 to 308, " " , on August 1st, 1931;
309 to 352, " " , on August 1st, 1932;
353 to 396, " " , on August 1st, 1933;
397 to 440, " " , on August 1st, 1934;

and all dividends on each and every of said Trust Certificates shall cease after the principal thereof shall have become due, if payment of all rental shall be made by the Railway Company, as herein and in said lease provided.

The aggregate principal amount of said Trust Certificates which shall be executed and delivered by the Trustee hereunder (other than Trust Certificates issued in lieu of, or in exchange or substitution for, lost, destroyed, mutilated or defaced Trust Certificates) shall not exceed the sum of Four Hundred Forty Thousand and No/100 Dollars

($440,000.00).

Anything to the contrary herein notwithstanding the parties hereto may deem and treat the bearer of any 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.

Third. 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, with all unmatured dividend warrants appertaining thereto, of like maturity, tenor and date, and bearing the same serial number as the one mutilated, defaced, or lost or destroyed, in exchange or substitution for, and upon cancellation of, the mutilated or defaced Trust Certificate and 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 Railway Company evidence to their satisfaction of the loss or destruction of such Trust Certificate or dividend warrants alleged to have been lost or destroyed, and of the ownership of such mutilated, defaced, lost or destroyed Trust Certificate and dividend warrants, and also such security or indemnity as may be required by the Trustee and by the Railway Company in their discretion, and shall pay all expenses and charges of such substitution or exchange.

Fourth. Temporary printed or typewritten Trust Certificates, with or without dividend warrants, in such denominations as the Trustees may determine, may be issued by the Trustee, which shall be exchangeable upon surrender for definitive Trust Certificates, bearing appropriate dividend warrants, 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 the said temporary Trust Certificates shall be entitled to the same benefit of this Agreement in all respects as said definitive Trust Certificates.

Fifth. 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, to apply the said fund of $440,000.00, together with the advance rentals to be paid by the Railway Company, specified in Subdivision 1 of Article First of said lease, to the payment of the purchase price of the entire equipment in said lease mentioned and described, and to apply and distribute the deferred rentals under said lease, when and as the same shall be received, as follows, to-wit:

(a) To the payment of the necessary and reasonable expenses and proper compensation of the Trustee in the administration of its trust under this Agreement and the said lease;

(b) To the payment of any and all taxes upon the leased property and the rental thereof, which the Trustee may be required to pay thereon, and of any taxes (except succession and inheritance taxes, and any federal income tax in excess of two per cent (2%) per annum), which the Trustee may be required to pay, or to deduct or retain from the principal of said Trust Certificates or 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, to the extent that it may lawfully do so;

(c) To the payment of the dividend warrants attached to the said Trust Certificates

when and as the same shall become payable;

(d) To the payment of the principal of the said Trust Certificates when and as the same shall become payable.

The said dividend warrants and Trust Certificates shall be cancelled upon payment thereof.

The Trustee shall not apply any of the said fund or advance rentals to the payment of the purchase price of the equipment mentioned and described in said Lease unless and until it shall have received:

(a) A certificate of an authorized representative of the Railway Company stating that the equipment specified by number in such certificates has been inspected, approved and accepted by the said representative, and that it is ready for delivery to the Railway Company, and marked in accordance with the provisions of Article Second of said Lease; and such certificate shall be final and conclusive evidence that the said equipment conforms in all respects to the requirements of the contract for the purchase thereof and of this Agreement and said Lease;

(b) A bill and invoice for the equipment as delivered in the name of "Minneapolis Trust Company, as Trustee of The Duluth. South Shore and Atlantic Railway Company Equipment Trust, Series 'A'," approved in writing thereon by the President or a vice-president or the secretary or the treasurer or the auditor of the Railway Company, together with a bill of lading for the equipment;

(c) A bill or bills of sale of such equipment from the manufacturer thereof to the Trustee.

Sixth. The Railway Company hereby covenants to pay the necessary and reasonable expenses and proper compensation of the Trustee in the administration of its trust under this Agreement and the said lease, and all taxes (except succession and inheritance taxes and any federal income tax in excess of two per cent (2%) per annum), which the Trustee may be required to pay, or to deduct or retain from the principal of the said Trust Certificates or the dividends thereon, as above provided.

Seventh. In case the Railway Company shall at any time make default in the payment of any part of the rental in said lease reserved for thirty (30) days after the same shall become payable, or shall, for thirty (30) days after the Trustee shall have demanded in writing performance thereof, fail to keep and perform any of the terms and covenants of this Agreement or of the said lease, as herein and therein provided, the Trustee may, in its discretion, and shall at the written request of the holders of a majority in amount of said Trust Certificates then outstanding, declare the principal of all of said Trust Certificates hereby secured 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 the terms and stipulations of said lease, and in case the Trustee shall retake possession of said railroad equipment, as therein provided, it may either hold or lease or dispose of said railroad equipment, 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; and the proceeds of such lease or sale shall be applied by the Trustee, after deducting the reasonable and necessary expenses and proper compensation of the Trustee for its services under this Agreement and the said lease, and all taxes (except succession and inheritance taxes and any federal income tax in excess of two per cent. (2%) per annum), which the Trustee may be required to pay, or to deduct or retain, in respect of the leased property and the rental thereof, or the Trust Certificates aforesaid, or the dividends thereon, as above provided, to the payment of:-

First: the dividend warrants then due; and

Second: the principal of all of the outstanding Trust Certificates, with interest at the rate of five per cent (5%) per annum, from the last preceding dividend date to the date of payment of the principal of the Trust Certificates, whether or not said Trust Certificates, or any of them, shall then have matured by their terms, 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 Railway Company, its successors or assigns, or to whosoever may be lawfully entitled to receive the same.

Such retaking possession of said equipment by the Trustee shall not be a bar to or prevent the recovery by the Trustee from the Railway Company of future accruing rentals until such sum is realized, as, with the proceeds of the sale of said equipment, shall be sufficient for the payment in full of all taxes and expenses as aforesaid, together with all dividend warrants then due and the principal of all said Trust Certificates then outstanding, with interest thereon as aforesaid; and upon the payment of the dividend warrants then due and of the principal of all outstanding Trust Certificates, with interest at the rate of five per cent (5%) per annum from the last preceding dividend date to the date of payment of the principal of the Trust Certificates, all the Trust Certificates and the dividend warrants thereto belonging, both matured and unmatured, shall be cancelled.

Eighth. The Trustee assumes no liability for anything other than its own willful or gross neglect. It shall not be required to undertake any act or duty in the way of taking care of or taking possession of the leased property until fully secured to its satisfaction against all liability. No duty of insurance or of repairs or of protection of any of the leased property is incumbent upon it, nor shall it be responsible for the recording of this Agreement 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 provisions of said lease or 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 Trust Certificates issued hereunder and upon being indemnified to its satisfaction against expense and liability with respect thereto, and also furnished with proof satisfactory to it as to the ownership of the Trust Certificates and dividend 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 whether or not it shall take action in respect of any such default, or to take action without request.

Tenth. No holder of any Trust Certificate or dividend warrant issued hereunder shall have any right to instutute 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 a majority in amount of the then outstanding Trust Certificates shall have been made to the Trustee, indemnity satisfactory to it provided, and a reasonable time has elapsed for action by the Trustee upon such request, it shall deline or neglect to institute any proceedings pursuant thereto.

The Trustee may, for all purposes, conclusively assume that the Railway Company is not in default under the terms hereof or of the lease until notified in writing to the contrary by the holders of at least twenty-five per cent. (25%) in amount of the then outstanding Trust Certificates issued hereunder, 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 partes.

The Trustee, may, in any case in which provision is made in this Agreement or in said lease for the giving of its consent to any action on the part of the Railway Company, rely in giving such consent, upon a request of the Railway Company expressed by resolution of its Board of Directors or Executive Committee, and upon an affidavit or affidavits by an executive official or executive officials of the Railway Company as to the facts stated in said affidavit or affidavits.

The Trustee may become the owner of and deal in Trust Certificates issued hereunder, and may make loans on the security thereof, with the same rights it would have if it were not Trustee.

The Railway Company with all convenient speed will cause this Agreement and said Lease to be duly filed and recorded or registered; but said Trust Certificates may be issued hereunder without awaiting such filing and recordation or registration.

The Railway 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 or of said lease in respect to said equipment, or any equipment used to replace any of the same.

The Trustee shall, when and as the same may reasonbly be required, render to the Railway Company and to the holders of Trust Certificates a statement of its said trust and of the accounts relating thereto, and covering such matters as may properly be required, and the Railway Company and the holders of Trust Certificates may, from time to time, examine the books and accounts of the Trustee relating to said Trust Certificates, this Agreement and said Lease, and to the act of the Trustee hereunder and thereunder.

If at any time or times it shall be necessary, in order to conform to any law, or if the Trustee shall be advised by counsel, satisfactoryto it, that it is necessary or prudent in the interest of the holders of Trust Certificates so to do, or if the holders of a majority in amount of the Trust Certificates then outstanding shall in writing request the Trustee so to do, the Trustee and the Railway Company shall execute and deliver all instruments necessary or proper to appoint an individual, approved by the Trustee, to act as co-trustee hereunder for the purpose of this Agreement and with such rights and powers as may be specified in such instruments; and upon the acceptance in writing by such individual he shall be vested with the rights and powers specified in such instruments. Every such instrument shall be filed with the Trustee or its successor in the trust.

Eleventh. All moneys received by the Trustee hereunder or under the said lease shall, until the Trustee shall be required to pay out the same in conformity herewith or therewith, be held by it for the purposes set forth in this Agreement and in the said lease, and the Railway Company shall be entitled to such interest thereon as during that time the Trustee allows to similar depositors, or at the rate then generally prevailing among Minneapolis banks and trust companies for deposits of a similar character; provided, however, that on request of the Railway Company such moneys shall be deposited by the Trustee (until it is required to pay out the same in conformity herewith or with said Lease), in the name of the Trustee, with such bank, bankers or other depositary or depositaries as the Railway Company may in such request specify, and the interest which may be received by the Trustee upon such moneys so deposited shall be paid by it to the

Railway Company/

Twelfth. If at any time the Trustee, or any successor to it in the trust hereby created, shall desire to divest itself of its title to the leased equipment and to terminate its duties and obligations and rights under this Agreement and the Trust Certificates, it shall so notify the Railway Company in writing, and the Railway Company shall thereupon designate in writing to the Trustee a bank or trust company, qualified as below specified, to which may be assigned the entire right, title and interest of the Trustee in the leased equipment and in which may be vested the rights, powers, duties and obligations of the trust under this Agreement and the Trust Certificates. Upon the payment of all expenses and compensation of the Trustee then due hereunder, and the transfer and delivery of all moneys and equipment held by the Trustee, and the execution by the Trustee of such instruments of transfer as may be requested by the successor trustee, and upon acceptance by the successor trustee, ~~and upon acceptance by the successor trustee~~ of the assignment and of the trust, the Trustee shall be released and discharged of all the title rights, powers, duties, obligations and immunities of the trust under this Agreement and the Trust Certificates, and the same shall become vested in such successor trustee and every provision of this Agreement applicable to the Trustee shall apply to such successor trustee with like effect as if originally named herein in the place and stead of the party of the first part. In the event that the Railway Company fails to designate such a successor trustee by instrument in writing delivered to the Trustee within two weeks from the time of receiving such notice in writing from the Trustee, the Trustee may thereupon designate such successor trustee. The Railway Company will execute all such writings recognizing the transfer of title as aforesaid and all such instruments of further assurance or otherwise as may be requested by the successor trustee in the premises and will do and perform all acts necessary to establish and maintain the title and rights of the successor trustee in and to the said equipment. Every successor trustee shall be a trust company or bank having power so to act and organized under the laws of the United States or of the State of Minnesota, doing business in the city of Minneapolis, or in the city of St. Paul, State of Minnesota, and having a capital and surplus of at least $1,000,000.00, if there be such trust company or bank willing and able to accept the trust upon reasonable and customary terms and duly qualified to act as such trustee.

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 or of the State of Minnesota, and shall do business in the city of Minneapolis and State of Minnesota, or in the city of St. Paul, State of Minnesota, and have a capital and surplus aggregating at least $1,000,000.00, shall be the successor trustee under this Agreement and the Trust Certificates without the execution or filing of any paper or any further act on the part of either of the parties herein, anything herein to the contrary notwithstanding.

Thirteenth. The term "the trustee" as used herein shall be held and construed to mean the party of the first part, its successors and assigns, or any successor trustee hereunder, and the words, "the Railway Company" to mean the party of the second part, its successors and assigns, or any corporation resulting from any merger or consolidation to which the party of the second part shall be a party.

Whenever, under the provisions hereof, it is necessary or proper for any notice or demand to be made to or upon the Railway 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 Railway Company by depositing a written statement thereof, securely enclosed in a post paid wrapper, in the United States mail, directed to the Railway Company at its general offices, Marquette, Michigan, and an affidavit by any person representing or acting on behalf of the Trustee as to such mailing shall be evidence of the giving of such notice and the making of such demand.

Fourteenth. 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.

In Witness Whereof, The Minneapolis Trust Company, as Trustee, party of the first part, and The Duluth, South Shore and Atlantic Railway Company, party of the second part, have caused these presents to be signed in their respective corporate names and their respective corporate seals to be hereunto affixed and duly attested, as of the day and year first above written.

Minneapolis Trust Company, Trustee
By Robt. W. Webb, President

Attest:
H. Verdelin, A. Secretary
(corporate seal)
In presence of
Lew G. Wallace
M. J. Aune,
Witnesses

The Duluth, South Shore and Atlantic Railway Company,
By C. T. Jaffray, President

Attest:
W. R. Harley, Secretary
(corporate seal)
In presence of:
R. E. Davies
G. W. Helm
Witnesses.

State of Minnesota)
County of Hennepin) ss

On this 17th day of September, 1924, before me personally came Robt. W. Webb, and H. Verdelin, to me known, who being by me duly sworn did depose and say: that he, the said Robt. W. Webb, resides in Minneapolis, in the state of Minnesota; that he, the said H. Verdelin resides in Minneapolis, in the state of Minnesota; that he the said Robt. W. Webb, is the President and he the said H. Verdelin, is the Assistant Secretary, of Minneapolis Trust Company, one of the corporations described in and which executed the above instrument; that he, the said Robt. W. Webb, and he the said H. Verdelin, know the seal of said corporation; that the seal affixed to said instrument is such corporate sea; that it was so affixed by order of the Board of Directors of said corporation, and that he the said Robt. W. Webb, and he, the said H. Verdelin, signed their respective names thereto by like order.

In Witness Whereof, I have hereunto set my hand and affixed my notarial seal this 17th day of September, nineteen hundred and twenty-four.

Lew G. Wallace,
Notary Public
Hennepin County, Minn.
My commission expires Aug. 2nd, 1930.

(notarial seal)

State of Minnesota)
ss
County of Hennepin)

On this 15th day of September, 1924, before me personally came C. T. Jaffray and W. R. Harley, to me known, who, being by me duly sworn, did depose and say: that he, the said C. T. Jaffray, resides in Minneapolis, in the State of Minnesota; that he, the said W. R. Harley, resides in Minneapolis, in the state of Minnesota; that he, the saidC. T. Jaffray, is the president, and he, the said W. R. Harley, is the secretary of The Duluth, South Shore and Atlantic Railway Company, one of the corporations described in and which executed the above instrument; that he, the saidC. T. Jaffray, and he, the said W. R. Harley, know 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 Executive Committee of said corporation, and that he, the said C. T. Jaffray, and he, the said W. R. Harley, signed their respective names thereto by like order.

In Witness Whereof, I have hereunto set my hand and affixed my notarial seal this 15th day of September, nineteen hundred and twenty-four.

Alfred O. Bjorklund
Notary Public
Hennepin County, Minn.
My commission expires Nov. 14, 1929.

(notarial seal)

Stamps affixed to original counterpart in possession of Trustee and duly cancelled. This stamp tax is paid, and the stamp is afficed, under protest, for the reason that neither the lease, nor the Trust Agreement, nor the Equipment Trust Certificates issued pursuant thereto, are subject to any stamp tax; the tax is paid and the stamp is affixed under duress because (a) of the holding of the Treasury Department that such Equipment Trust Certificates are subject to the tax and as a consequence thereof this Equipment Trust could not have been consummated without the payment of the tax and the affixing of the stamp; (b) to avoid the penalties imposed for failure to pay the tax and affix the stamp if the holding of the Treasury Department is sustained by the courts.

The right is expressly reserved to collect back the tax and for such further relief as may be proper under the circumstances.

Revenue $220.00 Stamps

State of Wisconsin } ss.
DEPARTMENT OF STATE
Received this 22th day of Sept A. D. 19 24 at 9 o'clock A. M. and recorded in Vol. 23 of R.R.M. on page 455-471
Samuel D. Gordon
Assistant Secretary of State.

Indexed in R.R. Equip. Vol. 1/p.7 R.R.M. Vol. 2/p.331

AGREEMENT OF CONSOLIDATION

CERTIFICATES OF CONSOLIDATION

CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD COMPANY
CHICAGO NORTH SHORE AND NORTHERN RAILROAD

forming

CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD COMPANY

Paid Oct 7-1924 # 10000 ABS 75002T 1.ea 7.ea ABS

AGREEMENT OF CONSOLIDATION, made and entered into this sixth day of October, 1924, by and between CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD COMPANY(hereinafter referred to as the "North Shore Company") and CHICAGO NORTH SHORE AND NORTHERN RAILROAD(hereinafter referred to as the "Northern Railroad"), each being a corporation organized and existing under the laws of Illinois relating to the incorporationof railroads and having its principal business office in the City of Chicago, in the County of Cook and State of Illinois, WITNESSETH:

WHEREAS, the North Shore Company owns and operates an electric interurban railroad from Laurel Avenue, in the Village of Wilmette and State of Illinois, to Harrison Street, in the City of Milwaukee and State of Wisconsin, and operates into the City of Chicago under leases and operating agreements heretofore approved by the Illinois Commerce Commission and/or its predecessor, the Public Utilities Commission of Illinois, and operates into the City ofMilwaukee under operating agreement with Chicago and Milwaukee Electric Railway Company, a Wisconsin corporation operating a street railway system in the said City of Milwaukee, and owns and operates a branch line extending from Lake Bluff, Illinois, to Area, Illinois, and another branch line from a junction point in North Chicago, Illinois, into the City of Waukegan, Illinois, and owns and operates lines in the City of Waukegan, Illinois; and

WHEREAS, the Northern Railroad, under authority of its charter and of the certificate of convenience and necessity issued by said Illinois Commerce Commission, is authorized to construct and is now constructing and electric railroad from the point of connection with the tracks of the Company and of the Chicago Rapid Transit Company, successor to the Northwestern Elevated Railroad Company, (leased from the Chicago, Milwaukee and St. Paul Railway Company), between Howard Street and Oakton Street, in the City of Evanston, in the State of Illinois; thence westerly between said streets, or said streets extended, to a point east of and near to the right of way of the Chicago and Northwestern Railway at or near Niles Center, Illinois; thence northerly and generally easterly of and within two hundred (200) feet of said right of way of the Chicago and Northwestern Railway to or near to Five Points Road in the Township of Shields, Lake County, Illinois; thence northerly through Section Six (6), Township Forty-four (44) North, Range Twelve (12), and Sections Thirty-one (31), Thirty (30), Nineteen (19) and Eight (8), Township Forty-five (45) North, Range Twelve (12) East of the Third Principal Meridian, and the section line between Sections Seven (7) and Eight (8) in said Township Forty-five (45) North; thence easterly along or near to the line of the north limits of the City of Waukegan, Illinois, to and connecting with the main line tracks of the Chicago North Shore and Milwaukee Railroad Company, all in said State of Illinois; and

WHEREAS, the entire capital stock of the said Chicago North Shore and Northern Railroad, in the par value amount of Fifty Thousand Dollars ($50,000), will be surrendered and cancelled pursuant to the consent of the holders thereof and of the order and approval of the Illinois Commerce Commission and other required regulatory

authority; and,

WHEREAS, neither of said corporations owns a line of railroad which is parallel and competing with the line of the other of said corporations, and the said Northern Railroad was organized in the interest of the North Shore Company, or its predecessor, Chicago North Shore and Milwaukee Railroad, under due authority of law; and,

WHEREAS, said corporations are expressely authorized by the laws of the State of Illinois to consolidate into a single corporation, and have determined that such consolidation and the operatin of their respective lines as a single system will be of advantage to them and to the public:

NOW, THEREFORE, the said corporations, parties hereto, do hereby agree with each other as follows:

ARTICLE 2. The name of the Consolidated Corporation shall be CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD COMPANY; and its principal business office shall be established and maintained at 72 West Adams Street, in the City of Chicago, Illinois.

ARTICLE 3. The time of the commencement of the Consolidated Corporation shall be the effective date of the consolidation, and the period of the continuance of the Consolidated Corporation shall be fifty (50) years.

ARTICLE 4. The authorized capital stock of the Consolidated Corporation shall be and remain, until changed pursuant to law, the same in all respects and conditions as the present authorized capital stock of the said North Shore Company, being Twenty Million Dollars ($20,000,000), consisting of Ten Million Dollars ($10,000,000), par value, prior lien preferred stock, Five Million Dollars ($5,000,000), par value, six per centum (6%) non-cumulative preferred stock, Five Million Dollars ($5,000,000), par value, common stock, all of said shares of stock, of all classes, being of the par value of One Hundred Dollars ($100) per share. The certificates for existing shares of the capital stock of said North Shore Company need not be changed, but the said existing shares shall, until new and additional stock shall be issued, constitute the issued stock of the Consolidated Corporation as though all of said stock had been now issued by said Consolidated Corporation.

ARTICLE 5. The Consolidated Corporation shall have and be vested with all and singular the property, real, personal and mixed, tangible, and intangible, and the franchises, rights, privileges and corporate powers of the said constituent companies said North Shore Company and said Northern Railroad respectively, as fully and completely as the parties hereto respectively can or do now own, hold, possess, control, use and enjoy the same. All just debts, obligations and liabilities of the parties hereto, and each of them, at the time of the taking effect of said consolidation, shall become and be the debts, obligations and liabilities of the Consolidated Corporation.

ARTICLE 6. The first Board of Directors of the Consolidated Corporation shall be seven (7) in number, and shall consist of the seven (7) individuals whose names and residences are as follows:

Name:	Residence:
Samuel Insull,	Chicago, Illinois.
Britton I. Budd,	Chicago, Illinois.
R. Floyd Clinch,	Hubbard Woods, Illinois.
H. S. Osler	Toronto, Canada.
Joseph E. Otis,	Chicago, Illinois.
John R. Thompson	Chicago, Illinois.
Charles C. Shedd,	Chicago, Illinois.

As soon as practicable after the effective date of the consolidation, said first Board of Directors shall adopt By-Laws of the Consolidated Corporation, shall elect a President and such other officers as may be provided for in such by-laws, and shall do all things necessary or proper to be done by them to carry out the intent and purposes of this agreement. The by-laws so adopted shall be and remain in force until lawfully changed. The government of the Consolidated Corporation and the management of its affairs shall be vested in the Board of Directors and such officers and persons as may be elected under and pursuant to the By-Laws. Pending the adoption of by-laws by the Consolidated Corporation as hereinabove provided for, the present by-laws of the constituent Chicago North Shore and Milwaukee Railroad Company shall constitute and be the by-laws of the Consolidated Corporation.

ARTICLE 7. As soon as practicable after the effective date of the consolidation, the Consolidated Corporation shall adopt as and for its own mortgage indenture, the first and refunding mortgage indenture heretofore executed and delivered by constituent, said Northern Railroad, to the Central Trust Company of Illinois and Aksel K. Bodholdt, Trustees, dated the first day of October, 1924, and filed with the Recorder of Deeds of Cook County, Illinois, on the third day of October, 1924, as Document Number 8616246, and as soon as practicable after such effective date of the consolidation, the Consolidated Corporation shall execute a supplemental indenture of mortgage, conveying all property, real, personal and mixed, tangible and intangible, and the franchises, rights and privileges of the Consolidated Corporation, exclusive of the property originally conveyed in such first and refunding mortgage by said constituent Northern Railroad, to the trustee or trustees under said first and refunding mortgage of said Chicago North Shore and Northern Railroad, all as additional security under such first and refunding mortgage. It is further agreed between the parties hereto and as a condition to the execution and delivery of the within Agreement of Consolidation, that the said first and refunding mortgage indenture of said Northern Railroad, when adopted by the Consolidated Corporation, shall at all times be and constitute a first and prior lien upon all the right of way, improvements and equipment thereon and accessions thereto, and on the line of railroad covered by the Charter and within the charter powers of said Northern Railroad and the certificate of convenience and necessity issued by the Illinois Commerce Commission in connection therewith, all in favor of all bonds at any time issued under such indenture, whether such right of way, improvements and equipment shall be owned and/or acquired and made by said Northern Railroad prior to the effective date of this consolidation or acquired, owned and made subsequent to such effective date and the adoption of the said first and refunding mortgage by the Consolidated Corporation.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to authority duly given by its Board of Directors and its stockholders, has caused this instrument to be duly executed in a number of original counterparts, by its proper officers, under its corporate seal, the day and year first above written.

CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD COMPANY,

By.....R.Floyd.Clinch.....
Vice-President.

(SEAL)

Attest:

William V. Griffin
Secretary

CHICAGO NORTH SHORE AND NORTHERN RAILROAD,

By Carroll H. Jones
President.

Attest:

Axel G. Peterson
Secretary

(Seal)

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

I, Frederick Stout, a Notary Public in and for said County, in the State aforesaid, do hereby certify that R. Floyd Clinch, Vice-President of Chicago North Shore and Milwaukee Railroad Company, and William V. Griffin, Secretary of said Company, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, and who are personally known to me to be the Vice-President and Secretary, respectively, of said Company, 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 Secretary of said Company, and as the free and voluntary act of said Company, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal, this sixth day of October, A. D. 1924.

Frederick Stout
Notary Public.

(Seal).

STATE OF ILLINOIS,)
COUNTY OF COOK,) SS.

I, Frederick Stout, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Carroll H. Jones, President of Chicao North Shore and Northern Railroad, and Axel G. Peterson, Secretary of said Company, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, and who are personally known to me to be the President and Secretary, respectively, of said Company, 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 President and Secretary of said Company, and as the free and voluntary act of said Company, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal, this sixth day of October, A. D. 1924. Frederick Stout
Notary Public.

(Seal)

CERTIFICATE.

I, R. Floyd Clinch, Vice-President of Chicago North Shore and Milwaukee Railroad Company, a corporation organized and existing under the laws of the State of Illinois relating to the incorporation of railroad companies Do Hereby Certify that at a special meeting of the stockholders of said Company duly convened and held at the office of said Company in the City of Chicago on the 6th day of October, A. D. 1924, according to law and the by-laws of said Company, there was submitted by the Board of Directors of said Company to said stockholders a proposition to consolidate said Company with the Chicago North Shore and Northern Railroad, also a corporation organized and existing under the laws of the State of Illinois relating to the incorporation of railroad companies; that said proposition was voted upon at said meeting and that more than the two-thirds

majority of the capital stock of said Company required by law was present and voted in favor of said proposition to consolidate and were cast in favor thereof, and that it was thereby duly decided that the stock, property and franchises of said Chicago North Shore and Milwaukee Railroad Company should be consolidated with the stock, property and franchises of said Chicago North Shore and Northern Railroad upon the terms stated in the foregoing and attached Agreement of Consolidation.

The undersigned further certifies that said Agreement of Consolidation was first approved by resolution of said Board of Directors passed July 29, A. D. 1924; that afterward it was approved and authorized to be entered into by an order of the Illinois Commerce Commission entered July 30, A. D.1924, in proceeding number 14335; that after such approval by said Commission it was submitted by said Board of Directors to said meeting of Stockholders; that at such meeting it was approved and authorized to be entered into by the affirmative vote of stockholders representing more than two-thirds in principal amount of the entire capital stock of said Chicago North Shore and Milwaukee Railroad Company; and that after the approval of such stockholders it was under date of October sixth, A. D. 1924, duly and properly executed and delivered by and on behalf of each of the two corporations above mentioned, to-wit: Chicago North Shore and Milwaukee Railroad Company and Chicago North Shore and Northern Railroad.

The undersigned further certifies that the railroad owned and operated by said Chicago North Shore and Milwaukee Railroad Company is not a parallel and competing line with the railroad owned by said Chicago North Shore and Northern Railroad and that said two corporations, parties to said Agreement of Consolidation are engaged in the same general business and are carrying on their business in the same vicinity.

WITNESS my hand and the corporate seal of said Chicago North Shore and Milwaukee Railroad Company this sixth day of October, A. D. 1924, at Chicago, Illinois.

R. Floyd Clinch
Vice-President

(SEAL)

Attest:

William V. Griffin
Secretary

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

R. Floyd Clinch, being first duly sworn deposes and says that he is the Vice-President of Chicago North Shore and Milwaukee Railroad Company and that the foregoing certificate subscribed by him as such Vice-President is true.

R. Floyd Clinch

Subscribed and sworn to before me this sixth day of October, A. D. 1924.

Frederick Stout
Notary Public

(Seal)

CERTIFICATE

I, Carroll H. Jones, President of Chicago North Shore and Northern Railroad, a corporation organized and existing under the laws of the State of Illinois relating to the incorporation of railroad companies Do Hereby Certify that a special meeting of the stockholders of said Company duly convened and held at the office of said Company in the City of Chicago on the 6th day of October, A. D. 1924, according to law

and the by-laws of said Company, there was submitted by the Board of Directors of said Companyto said stockholders a proposition to consolidate said Company with the Chicago North Shore and Milwaukee Railroad Company, also a corporation organized and existing under the laws of the State of Illinois relating to the incorporation of railroad companies; that said proposition was voted upon at said meeting and that the entire capital stock of said Company was present and voted in favor thereof, and that it was thereby duly decided that the stock, property and franchises of said Chicago North Shore and Northern Railroad should be consolidated with the stock, property and franchises of said Chicago North Shore and Milwaukee Railroad Company upon the terms stated in the foregoing and attached Agreement of Consolidation.

The undersigned further certifies that said Agreement of Consolidation was first approved by resolution of said Board of Directors passed July 29, A. D. 1924; that afterward it was approved and authorized to be entered into by an order of the Illinois Commerce Commission entered July 30, A. D. 1924, in proceeding number 14335; that after such approval by said Commission it was submitted by said Board of Directors to said meeting of Stockholders; that at such meeting it was approved and authorized to be entered into by the affirmative vote of stockholders representing the entire capital stock of said Chicago North Shore and Northern Railroad; and that after the approval of such stockholders it was under date of October sixth, A. D. 1924, duly and properly executed and delivered by and on behalf of each of the two corporations above mentioned, to-wit: Chicago North Shore and Northern Railroad and Chicago North Shore and Milwaukee Railroad Company.

The undersigned further certifies that the railroad owned and operated by said Chicago North Shore and Northern Railroad is not a parallel and competing line with the railroad owned by said Chicago North Shore and Milwaukee Railroad Company and that said two corporations, parties to said Agreement of Consolidation are engaged in the same general business and are carrying on their business in the same vicinity.

WITNESS my hand and the corporate seal of said Chicago North Shore and Northern Railroad this sixth day of October, A. D. 1924, at Chicago, Illinois.

Carroll H. Jones
President

Attest:

Axel G. Peterson
Secretary

(SEAL)

STATE OF ILLINOIS,)SS.
COUNTY OF COOK,)

Carroll H. Jones, being first duly sworn deposes and says that he is the President of Chicago North Shore and Northern Railroad and that the foregoing certificate subscribed by him as such President is true.

Carroll H. Jones

Subscribed and sworn to before me this sixth day of October, A. D. 1924.

Frederick Stout
Notary Public.

SEAL

Filed for record in the office of the
Secretary of State of Illinois Oct 7, 1924, at 8:30 o'clock A. M.,
and recorded in Book 57page_____

Louis L. Emmerson
Secretary of State

Certificate Number 20984

STATE OF ILLINOIS
Office Of
The Secretary Of State

To all to whom these Presents Shall Come, Greeting:

I, Louis L. Emmerson, Secretary of State of the State of Illinois, do hereby certify that the following and hereto attached is a true copy of Certificate of Consolidation of CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD COMPANY, CHICAGO NORTH SHORE AND NORTHERN RAILROAD into and forming CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD COMPANY, Filed October 7, 1924;

the original of which is now on file and a matter of record in this office.

IN TESTIMONY WHEREOF, I hereto set my hand and cause to be affixed the Great Seal of the State of Illinois, Done at the City of Springfield this 7th day of October A. D. 1924.

SEAL Of The State of Illinois.

Louis L. Emmerson
Secretary of State

CORPORATION DEPT.
OCT 7-1924
COMPATED BY
2 and 3.

State of Wi...
DEPARTMENT OF ...
Received this 10th day of October A. D. 1924 at 10... o'clock ... M. and recorded in Vol. 23 of R. M. M. on page 473-479
Lancelot A. Gudex
Assistant Secretary of State.

Indexed in RR M. Vol. 2. p 299 + p. 383 + p 382

Indenture made as of the 21st day of February, 1924, between the Milwaukee Electric Railway and LightCompany, a corporation duly 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 under Mortgage or Deed of Trust of The Milwaukee Electric Railway and Light Company to Central Trust Company of New York, dated February 1, 1896, hereinafter mentioned, party of the second part; The Equitable Trust Company of New York, as successor and sole trustee under mortgage and deed of Trust of the Milwaukee Electric Railway and Light Company to The Trust Company of America and W. H. Leupp, dated January 1, 1906, hereinafter mentioned, party of the third part; Bankers Trust Company, as Trustee under General and Refunding Mortgage of The Milwaukee Electric Railway and Light Company, dated December 1, 1911, hereinafter mentioned, party of the fourthpart; Central Union Trust Company of New York, as Trustee under Refunding and First Mortgage of The Milwaukee Electric Railway and Light Company, dated June 1, 1921, hereinafter mentioned, party of the fifth part.

Whereas, the Company heretofore executed and delivered its mortgages or deeds of Trust in the order of their priority as follows:

(1) Mortgage or Deed of Trust to Central Trust Company of New York, as Trustee, dated February 1, 1896, recorded in the office of the Register of Deeds of Milwaukee County, Wisconsin, in Volume 369, of Deeds, page 234, Document No. 301111, 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; said Central Trust Company of New York having since become, by merger under the New York Banking Law, Central Union Trust Company of New York;

(2) Mortgage and Deed of Trust to The Trust Company of America and W. H. Leupp, as Trustees, dated January 1, 1906, recorded in the office of the Register of Deeds of Milwaukee County, Wisconsin, in Volume 590 of Mortgages, page 287, Document No. 538,548 and in the office of the Secretary of State of Wisconsin, in Volume 13 of Railroad Mortgages and Trust Deeds,at page 652; said The Trust Company of America having become by merger under the New York Banking Law, The Equitable Trust Company of New York, and said The Equitable Trust Company of New York being now Successor and Sole Trustee under said Mortgage and Deed of Trust;

(3) Mortgage to Bankers Trust Company, as Trustee, dated December 1, 1911, and recorded in the office of the Register of Deeds of Milwaukee County, Wisconsin, in Volume 691 of Mortgages, at page 38, Document No. 719,827 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.

(4) Mortgage to Central Union Trust Company of New York, as Trustee, dated June 1, 1921, and recorded in the office of the Register of Deeds of MilwaukeeCounty, Wisconsn, in Volume 998 of Mortgages, at page 364, and in the office of the Secretary of State of the State of Wisconsin, in Volume 22 of Railroad Mortgages and Trust Deeds, at page 1 et seq.;

Whereas, the Company in and by said Mortgages or Deeds of Trust did covenant and agree withthe said Trustees that the said Company would execute and deliver such oth r and further instruments as effectually to subject to the liens of the several Mortgages or Deeds of Trust all rights, privileges, franchises and property thereafter acquired by the Company, so that such after acquired property should be held by the several Trustees hereinbefore referred to subject to no prior deed of trust, mortgage,

lien, charge or incumbrance, except one or more of the underlying Mortgages as specifically referred to in the Mortgages or Deeds of Trust; and

Whereas, the city of Milwaukee has by its warranty deed, dated, February 21, 1924, and recorded in the Register's office, County of Milwaukee, Wisconsin, on March 10, 1924, in Vol. 1015 of Deeds, page 208, conveyed to The Milwaukee Electric Railway and Light Company the property herein more particularly described; and

Whereas, the Company, pursuant to the several convenants in the Mortgages or Deeds of Trust hereinbefore mentioned, desires to extend the liens of said Mortgages or Deeds of Trust to the property so acquired from the city of Milwaukee, and to make the same and the whole thereof subject to the liens of the above Mortgages or Deeds of Trust in the order of their priority as above set out for the purpose of securing the bonds heretofore issued by the Company under and pursuant to the above Mortgages or Deeds of Trust;

Now, Therefore, This indenture witnesseth: That The Milwaukee Electric Railway and Light Company, party of the first part, in consideration of the premises and of the covenants contained in the Mortgages or Deeds of Trust hereinbefore referred to and of sum of $1.00 to it in hand paid by the parties of the second, third, fourth and fifth parts, and in order to secure the payment equally and ratably of all the bonds issued in the manner in said Mortgages or Deeds of Trust provided, in the order of their priority as above set forth, has granted, bargained, sold, transferred, aliened, released, conveyed and confirmed, and doth by these presents grant, bargain, sell, transfer, alien, release, convey and confirm in the order of priority hereinafter stated to:

(1) Central Union Trust Company of New York, party of the second part, as Trustee under the Mortgage or Deed of Trust of The Milwaukee Electric Railway and Light Company, dated February 1, 1896, to Central Trust Company of New York, as Trustee;

(2) The Equitable Trust Company of New York, party of the third part, as Successor and Sole Trustee under the Mortgage of The Milwaukee Electric Railway and Light Company, dated January 1, 1906, to The Trust Company of America and W. H. Leupp, as Trustees;

(3) Bankers Trust Company, party of the fourth part, as Trustee under the General and Refunding Mortgage of The Milwaukee Electric Railway and Light Company to Bankers trust Company, as Trustee, dated December 1, 1911.

(4) Central Union Trust Company of New York, party of the fifth part, as Trustee under the Refunding and First Mortgage of The Milwaukee Electric Railway and Light Company, dated June 1, 1921, to Central Union Trust Company of New York, as Trustee;

~~Union Trust Company of New York), as Trustee~~;

and their respective successors in the trusts thereby and hereby created and to their respective successors and assigns forever the following described real estate, together with the improvements thereon, situated in the county of Milwaukee and state of Wisconsin, towit:

Lot 7 in Block 74 of the original village of Milwaukee on the west side of the river in the southeast quarter of section 29, township 7 north, range 22 east.

Together with all and singular the hereditaments and appurtenances thereunto belonging or in anywise appertaining; and all the estate, right, title, interest, claim or demand whatsoever of the said party of the first part held in law or in equity, either in possession or expectancy of, in and to the above bargained premises and their hereditaments and appurtenances.

To have and to hold the above described lands, premises, property, rights, hereditaments and appurtenances unto the said parties of the second part, third part, fourth part and fifth part, and their respective successors and assigns, to and for the proper use and benefit of said parties of the second part, third part, fourth part and fifth part, their respective successors and assigns forever; in Trust, However, for the purposes and uses set forth in said Mortgages or Deeds of Trust in the order of their priority as hereinbefore stated and subject to the terms, conditions, rights, privileges and obligations in said Mortgages or Deeds of Trust executed by the said Company to the said Trustees as hereinbefore stated.

And It Is Expressly Contracted, Covenanted And Agreed by and between the parties hereto that this Indenture is supplemental tothe said several mortgages or Deeds of Trust hereinbefore set out and made by said The Milwaukee Electric Railway and Light Company and recorded as hereinbefore set out, and that this Indenture is made for the purpose of making the property, premises and rights hereinbefore described subject to the liens of said several Mortgages or Deeds of Trust in the order of their priority as hereinbefore set out, and subject also to all the rights of the said Company as Mortgagor therein and of the said parties of the second part, third part, fourth part and fifth part, as Trustees in, of and with reference to the said real property, premises and rights conveyed hereby in the same manner and to the same extent and with the same force and effect as though the said property, premises and rights herein described had been included in and made a part of the said Mortgages or Deeds of Trust hereinbefore set out.

The Trustees join in the execution and delivery of this Indenture solely for the purpose of evidencing their acceptance of the trusts hereby created and the Trustees undertake no obligation or liability whatsoever for or in respect of the validity or sufficiency of this Indenture or the due execution thereof or for the recording or filing for record hereof or for or in respect of the recitals herein contained which are made by the Company solely. Nor shall any of the Trustees herein be answerable or accountable for anything whatsoever in connection with this Indenture, except for its own wilful misconduct or gross negligence.

In Witness Whereof the parties hereto have duly caused these presents to be signed in their respective corporate names by their respective vice-presidents and their respective corporate seals to be hereunto impressed and attested by their respective assistant secretaries as of the day and year first above written.

The Milwaukee Electric Railway and Light Company
(party of the First Part)
By Edwin Gruhl, Vice-president

(Seal)
Attest:
F. H. Piske, Assistant Secretary
Witness: E. Rosquist
L. Engler

Central Union Trust Company of New York, as Trustee
(party of the Second part)
By J. V. B. Thayer, Vice-president

(Seal)
Attest:
F. Wolfe, Assistant Secretary
Witness, ??????
??????

The Equitable Trust Company of New York
(party of the Third Part)
By S. Armstrong, Vice-President

(Seal)
Attest:
H. R. Harrison, Assistant Secretary
Witness: F. G. Schroeder
C. P. Coates

Bankers Trust Company
(party of the Fourth Part)
By H. F. Wilson, Jr. Vice-President

(Seal)
Attest:
C. W. Campbell, Assistant Secretary
Witness: M. A. Stetson
Myron L. Schafer

Central Union Trust Company of New York as Trustee
(party of the Fifth Part)
By J. V. B. Thayer, Vice-President

(Seal)
Attest:
F. Wolfe, Assistant Secretary
Witness,????? (signature cannot be read)
????? (" " " ")

STATE OF NEW YORK }
COUNTY OF NEW YORK } SS
CITY OF NEW YORK }

On this first day of October, 1924, before me appeared Edwin Gruhl and F. H. Picke to me personally known, who, being by me severally duly sworn, did say that Edwin Gruhl is a vice president and F. H. Picke is an assistant 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 on behalf of said corporation by authority of its Board of Directors, and said Edwin Gruhl and F. H. Picke severally acknowledged said instrument to be the free act and deed of said Corporation.

Gertrude A. Ryan
Notary Public, Richmond Co.
New York Co. Clerk's No. 80
New York Co. Register's No. 6125
Term expires March 30, 1926.

(Seal)

STATE OF NEW YORK }
COUNTY OF NEW YORK } SS

On this 6th day of October, 1924, before me appeared J. V. B. Thayer and F. Wolfe to me personally known, who being by me severally duly sworn, did say that J. V. B. Thayer 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 on behalf of said corporation by authority of its Board of Trustees, and said J. V. B. Thayer and F. Wolfe severally acknowledged said instrument to be the free act and deed of said Corporation.

T. J. Haugh
Notary Public Queens Co. No. 4058
Ctf. filed in N. Y. Co. No. 855, Reg. No. 5104A
Term expires Mar. 30, 1925.

(Seal)

STATE OF NEW YORK }
COUNTY OF NEW YORK } ss

On this 16th day of October, 1924, before me appeared S. Armstrong and H. R. Harrison, to me personally known, who, being by me severally duly sworn, did say that S. Armstrong is a vice-president and H. R. Harrison is an assistant 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 on behalf of said Corporation by authority of its Board of Trustees, and said S. Armstrong and H. R. Harrison severally acknowledged said instrument to be the free act and deed of said Corporation.

E. G. Clarke
Notary Public Kings County. Co. Clks, No. 63, Reg. No. 6059 Certificate filed N. Y. County, Co. Clks No. 76 Reg. No. 6148
Commission expires March 30, 1926.

(Seal)

STATE OF NEW YORK }
COUNTY OF NEW YORK } ss

On this 23rd day of October, 1924, before me appeared H. F. Wilson, Jr. and C. W. Campbell, to be personally known, who, being by me severally duly sworn, did say that H. F. Wilson, Jr. is a vice-president, and C. W. Campbell is an 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 on behalf of said Corporation by authority of its Board of Directors, and said H. F. Wilson, Jr. and C. W. Campbell severally acknowledged said instrument to be the free act and deed of said Corporation.

E. W. Emmens
Notary Public, Kings County No. 196, Reg. no. 5028. Certificate filed in New York Co. No. 97. Reg. No. 5077. Commission expires March 30th, 1925.

(Seal)

STATE OF NEW YORK }
COUNTY OF NEW YORK } SS

On this 6th day of October, 1924, before me appeared J. V. B. Thayer and F. Wolfe

to me personally known, who, being by me severally duly sworn, did say that J. V. B. Thayer 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 on behalf of said Corporation by authority of its Board of Trustees, and said J. V. B. Thayer and F. Wolfe severally acknowledged said instrument to be the free act and deed of said Corporation.

T. J. Haugh
Notary Public Queens Co. No. 4058. Ctf. Filed in
N. Y. Co. No. 855 N. Y. Reg. No. 5104A
Term expires Mar. 30, 1925.

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 28th day of
Oct A. D. 1924 at 10
o'clock A.M. and recorded in Vol.
23 of PRM
on page 481-486
Lancelot L. Gordon
Assistant Secretary of State.

Indexed in R.R.M. Vol. 1, p. 185

Central Union Trust Co. of N. Y., The Equitable Trust Co. of N. Y., Bankers Trust Company to The Milwaukee Electric Railway and Light Company

Whitewater Substation Tract

Indenture made this 10 day of October, 1924, 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, Central Union Trust Company of New York, party of the fourth 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 fifth part;Witnesseth:

Whereas, heretofore the Mortgagor made, executed and delivered its mortgage or deed of trust, 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, page 234, Document 301,111, and in the office of the Secretary of State of the State of Wisconsin, in Volume 10 of Railroad Mortgages and Trust Deeds, page 401; and

Whereas, said the Central Trust Company of New York has since become by merger under the New York Banking Law, Central Union Trust Company of New York; and

Whereas, heretofore the Mortgagor made, executed and delivered its Mortgage and Deed of Trust, 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, page 287, Document No. 538,548, and in the office of the Secretary of State of the State of Wisconsin, in Volume 13 of Railroad Mortgages and Trust Deeds, page 652; and

Whereas, said The Trust Company of America has become, by merger under the New York Banking Law, The Equitable Trust Company of New York and said The Equitable Trust Company of New York is now successor and 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, page 38, Document No. 719,827, and in the office of the Secretary of State of the State of Wisconsin, in Volume 16 of Railroad Mortgages and Trust Deeds, page 104; and

Whereas, heretofore the Mortgagor made, executed and delivered its Mortgage, dated June 1, 1921, to the Central Union 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 993 of Mortgages, page 364, Document 1,098,851, andin the office of the Secretary of State of the State of Wisconsin, in Volume 22 of Railroad Mortgages and Trust Deeds, page 1; and

Whereas, it is, among other things, provided in said mortgages that the 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 contracted to sell to Wisconsin Gas & Electric Company the parcel of land hereinafter described, and subject to the liens of the foregoing mortgages; 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 parcel of land released from the liens of said

several mortgages;

Now, Therefore, This Indenture Witnesseth: That in consideration of the premises, and of the covenants contained in the Mortgages or Deeds of Trust hereinbefore referred to, and the parties of the first, second, third and fourth parts do hereby release and discharge of and from the lien and operation of said several mortgages the parcel of land situated in the city of Whitewater, county of Walworth, State of Wisconsin, described as follows, viz:

All that part of the Northwest quarter of section numbered nine (9), township numbered four (4) north range numbered fifteen (15) east, described as follows: Commencing at a point in the west line of said section numbered nine (9), five and one-half rods no th of the southwest corner of said northwest quarter of section numbered nine (9) running thence east and parallel to the south line of said northwest quarter of section numbered (9), twenty-four (24) rods to a point; thence north and at right angles to said south line of said northwest quarter of section numbered nine (9) to the grist mill pond; thence westerly along the south shore of said pond to the west line of said section numbered nine (9); thence south along said west line of said section numbered (9) to the place of beginning, in the city of Whitewater, contain ng two acres more or less, excepting and reserving to The Milwaukee Electric Railway and Light Company, its successors and assigns, and to the Trustees under the foregoing Mortgages in the order of their priority as herein set forth, the double circuit steel tower transmission line now constructed on said premises together with the right and authority to maintain and operate the aforesaid transmission line and to reconstruct it; also reserving the right to cut down and remove all trees which may interfere with the use of said transmission line.

The recitals of fact herein contained are made on the part of the mortgagor and are not representations by the parties of the first, second, third or fourth part.

In Testimony Whereof, the parties hereto 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 affixed hereto 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,
as Trustee under the mortgage, dated
February 1, 1896.

By J. V. B. Thayer, vice-president

(Seal)
Attest:
F. Wolfe, assistant secretary
Signed, sealed and delivered, on behalf of Central Union Trust Company of New York, in the presence of: Geo. P. Marzetta
Thos. F. Meagher

The Equitable Trust Company of New York,
as Trustee under the Mortgage, dated
January 1, 1906.

By S. Armstrong, vice-president

(Seal)
Attest:
H. R. Hanson, assistant secretary.
Signed, sealed and delivered, on behalf of The Equitable Trust Company of New York, in the presence of: Fred J. Doscher
Harold L. Cormany

Bankers Trust Company, as trustee under
the mortgage, dated December 1, 1911

By H. F. Wilson, Jr., vice-president

(seal)
Attest:
C. W. Campbell, assistant secretary.
Signed, sealed and delivered, on behalf of Bankers Trust Company, in the presence of
M. A. Stetson
G. A. Sacke

Central Union Trust Company of New York,
as Trustee under the Mortgage, dated
June 1, 1921

By J. V. B. Thayer, vice-president

(Seal)
Attest:
F. Wolfe, assistant secretary
Signed, sealed and delivered on behalf of Central Union Trust Company of New York, in the presence of: J. H. Harrigan
F. Walter

The Milwaukee Electric Railway and Light Company

By F. W.Doolittle, vice-president

(seal)
Attest:
F. H. Piske, assistant secretary.
Signed, sealed and delivered, on behalf of The Milwaukee Electric Railway and Light Company, in the presence of: E. Rosquist
Hilbert E. Broking

STATE OF NEW YORK)
COUNTY OF NEW YORK) ss

On this 30th day of October, 1924, before me appeared J. V. B. Thayer, and F. Wolfe, to me personally known, who, being by me severally duly sworn, did say that J. V. B. Thayer 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 on behalf of said corporation by authority of its Board of Trustees, and said J. V. B. Thayer and F. Wolfe severally acknowledged said instrument to be the free act and deed of said Corporation.

F. E. Egly
Notary Public. Queens Co. No. 8810 Register
No. 8810. Ctf. filed in N. Y. Co. No. 187
N. Y. Reg. No. 5141. Term expires Mar. 30,1925.

(seal)

STATE OF NEW YORK)
COUNTY OF NEW YORK) ss

On this 21st day of October, 1924, before me appeared S. Armstrong and H. R. Harrison to me personally known, who, being by me severally duly sworn, did say that S. Armstrong is a vice president and H. R. Harrison is an assistant secretary of The Equitable Trust Company of New York; and that the seal affi ed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Trustees, and said S. Armstrong and Hl R. Harrison severally acknowledged said instrument to be the free act and deed of said corporation.

John J. Cannon
Notary Public Queen County. Clerks No. 1677.
Certificate filed N. Y. County Clerks No. 582.
Reg. No. 6447, Commission expires Mar. 30, 1926.

(seal)

STATE OF NEW YORK)
COUNTY OF NEW YORK) ss

On this 27th day of October, 1924, before me appeared H. F. Wilson, Jr., and C. W. Campbell to me personally known, who, being by me severally duly sworn, did say that H. F. Wilson, Jr., is a vice-president and C. W. Campbell is an 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 on behalf of said corporation by authority of its Board of Directors, and said H. F. Wilson, Jr., and C. W. Campbell severally acknowledged said instrument to be the free act and deed of said corporation.

E. W. Emmens
Notary Public, Kings County No. 106. Reg. No.

5028. Certificate filed in New York Co. No. 5077. Commission expires Mar. 30,1925

(seal)

STATE OF NEW YORK }
COUNTY OF NEW YORK } ss

On this 10th day of October, 1924, before me appeared J. V. B. Thayer, and F. Wolfe to me personally known, who, being by me severally duly sworn, did say that J. V. B. Thayer 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 on behalf of said Corporation by authority of its Board of Directors, and said J. V. B. Thayer and F. Wolfe severally acknowledged said instrument to be the free act and deed of said corporation.

F. E. Egly
Notary Public. Queens Co. No 3810. Reister No. 3310. Ctf. filed in N. Y. Co. No. 187, N. Y. Reg. No. 5141. Term expires Mar. 30, 1926.

(seal)

STATE OF NEW YORK)
COUNTY OF NEW YORK) ss

On this 31st day of October, 1924, before me appeared F. W. Doolittle and F. H. Piske to me personally known, who, being by me severally duly sworn, did say that F. W. Doolittle is a vice-president and F. H. Piske is an assistant 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 on behalf of said corporation by authority of its Board of Directors, and said F. W. Doolittle and F. H. Piske severally acknowledged said instrument to be the free act and deed of said corporation.

Gertrude A. Ryan
Notary Public, Richmond Co., New York Co. Clerk's No. 80. New York Co. Register's No. 6125. Term expires March 30, 1926.

(Seal)

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 5th day of Nov A. D. 19 24 at 10 o'clock A.M. and recorded in Vol. 23 of R R M on page 487-490
Lancelot A. Gordon
Assistant Secretary of State.

Indexed in R.R.M. Vol. 1. fo. 185

PARTIAL RELEASE
CENTRAL UNION TRUST CO. OF N. Y.
THE EQUITABLE TRUST CO. OF N. Y.
BANKERS TRUST CO.
TO
THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT CO.
DELAWARE AVE., Nock to Estes Street Tract.

Register's office }
Milwaukee County, Wis } ss
Received for record Nov. 5, 1924 at 9 o'clock, A. M. and recorded in Vol. 1140 of Mtg's page 415.
F. O. Phelps,
Register Deeds

Indenture made this 14th day of October, 1924, by and between Central Union Trust Company of New York, party of the first part, The Equitable Trust Company of New York, ~~party of~~ party of the second part, Bankers Trust Company, party of the third part, Central Union Trust Company of New York, party of the fourth 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 fifth part; Witnesseth:

Whereas, heretofore the Mortgagor made, executed and delivered its Mortgage or Deed of Trust, 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, page 234, Document 301,111, and in the office of the secretary of state of the State of Wisconsin, in Volume 10 of Railroad Mortgages and Trust Deeds, page 401; and

Whereas, said the Central Trust Company of New York has since become, by merger under the New York Banking Law, Central Union Trust Company of New York; and

Whereas, heretofore the Mortgagor made, executed and delivered its Mortgage and Deed of Trust, 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, page 287, Document No. 538,548 and in the office of the Secretary of State of the State of Wisconsin, in Volume 13 of Railroad Mortgages and Trust Deeds, page 652; and

Whereas, said The Trust Company of America has become, by merger under the New York Banking Law, The Equitable Trust Company of New York and said The Equitable Trust Company of New York is now successor and 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, page 38, Document No. 719,827, and in the office of the Secretary of State of the State of Wisconsin, in Volume 16 of Railroad Mortgages and Trust Deeds, page 104; and

Whereas, heretofore the Mortgagor made, executed and delivered its Mortgage, dated June 1, 1921, to the Central Union 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 993 of Mortgages, page 364, Document 1,098,851, and in the office of the Secretary of State of the State of Wisconsin, in Volume 22 of Railroad Mortgages and Trust Deeds, page 1; and

Whereas, it is, among other things, provided in said mortgages that the 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 the City of Milwaukee has duly condemned for public use the parcel of land hereinafter described, and subject to the liens

of the foregoing mortgages, except, however, the right of way, tracks, poles, wires and other electric railway equipment of the Mortgagor erected, constructed or maintained thereon; 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 do ad to entitle it to have the said parcel of land released from the liens of said several mortgages;

Now, Therefore, This indenture witnesseth:

That in consideration of the premises and of the sum of $1.00 and other good and valuable considerations the parties of the first, second, third and fourth parts do hereby release and discharge of and from the lien and operation of said several mortgages the parcel of land situate, lying and being in the city and county of Milwaukee, State of Wisconsin, described as follows: viz.:

All that part of the southwest quarter (SW¼) of section numbered ten (10), Town six (6) north, range twenty-two (22) east, in the city of Milwaukee, Milwaukee county Wisconsin; commencing at the northeast corner of lot 12, block 4, Mrs. Z. W. Estes' Subdivision, running thence north thirty-three degrees (33'') and fifteen minutes (15') west three hundred fifty-four and sixty-seven hundredths (354.67) feet to the east line of Ellen Street, thence north on and along said east line of Ellen Street One Hundred Nine and Twenty-three hundredths(109.23) feet to a point; thence south thirty-three degrees (33'') and fifteen minutes (15') east, four hundred forty-one and sixty-nine hundredths (441.69) feet to the northwesterly line of Estes Street; then southwesterly on and along said northwesterly line of Estes Street, Sixty and ten one-hundredths (60.10) feet to the point of commencement

excepting and reserving, however, the fighf of way, tracks, poles, wires and other electric railway equipment of the mortgagor erected, constructed or maintained thereon.

The recitals of fact herein contained are made on the part of the Mortgagor and are not representations by the parties of the first, second, third of fourth parts.

In Testimony Whereof, the parties hereto 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, as Trustee under the Mortgage, dated February 1, 1896.
By J. V. B. THAYER, Vice President.

(Seal)
Attest:
F. WOLFE, assistant secretary.
Signed, sealed and delivered, on behalf of Central Union Trust Company of New York, in the presence of: G. Quinlan
J. J. O'Hara

The Equitable Trust Company of New York, as trustee under the mortgage, dated January 1, 1906.
By S. ARMSTRONG, Vice President

(Seal)
Attest:
H. R. HARRISON, assistant secretary.
Signed, sealed and delivered, on behalf of The Equitable Trust Company of New York, in the presence of: Fred J. Doscher
Harold L. Cormany

Bankers Trust Company, as trustee under the mortgage, dated December 1 1911.
By H. F. WILSON, Jr. Vice President

(Seal)
Attest:
C. W. CAMPBELL, assistant secretary.
Signed, sealed and delivered, on behalf of Bankers Trust Company, in the presence of

M. A. Stetson,
G. A. Siecke

Central Union Trust Company of New York, as trustee under the mortgage dated June 1, 1921.
By J. V. B. Thayer, Vice President.

(Seal)
Attest:
F. WOLFE, assistant secretary
Signed, sealed and delivered, on behalf of Central Union Trust Company of New York, in the presence of: J. Harrigan
F. Walter

The Milwaukee Electric Railway and Light Company,
By F. W. Doolitte, Vice President.

(Seal)
Attest:
F. H. Piske, assistant secretary
Signed, sealed and delivered, on behalf of The Milwaukee Electric Railway and Light Company, in the presence of: E. Rosquist
Gilbert E. Broking

STATE OF NEW YORK)
COUNTY OF NEW YORK) ss

On this 14th day of October, 1924, before me appeared J. V. B. Thayer and F. Wolfe to me personally known, who, being by me severally duly sworn, did say that J. V. B. Thayer, 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 on behalf of said corporation by authority of its Board of Trustees, and said J. V. B. Thayer and F. Wolfe severally acknowledged said instrument to be the free act and deed of said corporation.

F. E. Egley

(Seal)
Notary Public. Queens Co. No. 3810 Register No. 3810. Ctf. filed in N. Y. Co. No. 187 N. Y. Reg. No. 5141. Term expires Mar. 30, 1925.

STATE OF NEW YORK)
COUNTY OF NEW YORK) ss

On this 21st day of October, 1924, before me appeared S. Armstrong and H. R. Harrison to me personally known, who, being by me severally duly sworn, did say that S. Armstrong is a vice-president and H. R. Harrison is an assistant 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 on behalf of said Corporation by authority of its Board of Trustees, and said S. Armstrong and H. R. Harrison severally acknowledged said instrument to be the free act and deed of said Corporation.

John J. Cannon.

(Seal)
Notary Public. Queens County Clerks No. 1577. Certificate filed N. Y. County Clerks No. 582. Reg. No. 6447. commission expires March 30, 1926.

STATE OF NEW YORK) ss
COUNTY OF NEW YORK)

On this 27th day of October, 1924, before me appeared H. F. Wilson, Jr. and C. W. Campbell to me personally known, who, being by me severally duly worn, did say that H. F. Wilson, Jr. is a vice-president and C. W. Campbell is an 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 on behalf of said Corporation by authority of its Board of Directors, and said H. F. Wilson, Jr. and C. W. Campbell severally acknowledged said instrument to be the free act and deed of said Corporation.

E. W. Emmens.

(Seal)
Notary Public, Kings County No. 106. Reg. No. 5028. Certificate filed in New York Co. No. 87. Reg. No. 5077. Commission expires March 30th, 1925.

STATE OF NEW YORK)
COUNTY OF NEW YORK) ss

On this 30th day of October, 1924, before me appeared J. V. B. Thayer, and F. Wolfe to me personally known who, being by me severally duly sworn, did say that J. V. B. Thayer 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 on behalf of said corporation by authority of its Board of Trustees, and said J. V. B. Thayer and F. Wolfe severally acknowledged said instrument to be the free act and deed of said Corporation.

F. E. Egly.

(Seal)
Notary Public. Queens Co. No. 3810. Register No. 3810. Ctf. filed in N. Y. Co. No. 187. N. Y. Reg. No. 5141. Term expires Mar. 30, 1925.

STATE OF WISCONSIN)
COUNTY OF MILWAUKEE) SS

On this 31st day of October, 1924, before me appeared F. W. Doolittle and F. H. Piske to me personally known, who, being by me severally duly sworn, did say that F. W. Doolittle is a vice-president and F. H. Piske is an assistant 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 on behalf of said corporation by authority of its Board of Directors, and said F. W. Doolittle and F. H. Piske severally acknowledged said instrument to be the free act and deed of said Corporation.

Gertrude A. Ryan.

(Seal)
Notary Public, Richmond Co. New York Co. Clerk's No. 80.
New York Co. Register's No. 6125.
Term expires March 30, 1926.

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 27th day of
Nov A. D. 19 24 at 10
o'clock A.M. and recorded in Vol
23 of R.R.M.
on page 491-494
Patt. L. Siebecker.
Assistant Secretary of State.

Indexed in R.R.M. vol. 1, p. 185

RELEASE.

THE EQUITABLE TRUST COMPANY OF NEW YORK.

TO

THE MILWAUKEE ELECTRIC RAILWAY and LIGHT COMPANY.

INDENTURE made this 18th, day of November 1924, between THE EQUITABLE TRUST COMPANY OF NEW YORK, as Successor and Sole Trustee under Mortgage and Deed of Trust of The Milwaukee Electric Railway and Light Company to The Trust Company of America and W. H. Leupp dated January 1, 1906, hereinafter mentioned, party of the first part; BANKERS TRUST COMPANY, as Trustee under Mortgage of The Milwaukee Electric Railway and Light Company, dated December 1, 1911, hereinafter mentioned, party of the second part: and THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY, a corporation of the State of Wisconsin, (hereinafter sometimes termed the "Mortgagor"), party of the third part;

WHEREAS, the Mortgagor heretofore executed and delivered two Mortgages or Deeds of Trust as follows:

(1) Mortgage and Deed of Trust to The Trust Company of America and W. H. Leupp, as Trustees, dated January 1, 1906, recorded in the office of the Register of Deeds of Milwaukee County, Wisconsin, in Volume 590 of Mortgages, page 287, Document No. 538,548, and in the office of the Secretary of State of Wisconsin, in volume 13 of Railroad Mortgages and Trust Deeds, at page 652; said The Equitable Trust Company of New York having succeeded said The Trust Company of America and bring now Successor and Sole Trustee under said Mortgage and Deed of Trust;

(2) Mortgage to Bankers Trust Company, as Trustee, dated December 1, 1911, and recorded in the office of the Register of Deeds of Milwaukee County, Wisconsin, in volume 681 of Mortgages, at page 38, Document No. 719, 827, 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, said mortgages provide that the Mortgagor may, on certain conditions set forth in said mortgages, respectively, dispose of portions of the mortgaged property and that such property so disposed of may be released from the respective liens of said mortgages; and

WHEREAS, the Mortgagor represents that it has heretofore contracted to convey to Frank Withey and Laura Withey, his wife, the property hereinafter specifically described, and that said property is subject to the respective liens of said mortgages; and

WHEREAS, the Mortgagor has complied with all the terms and conditions in said mortgages contained with reference to the release of the property subject thereto so as to entitle it to have said property released from the respective liens of said mortgages;

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

THAT IN CONSIDERATION of the premises, the parties of the first and second parts hereby respectively release and discharge of and from the lien and operation of said mortgages, respectively, the following parcel of land, with the improvements thereon, situated in the County of Milwaukee, State of Wisconsin:

The East forty (40) feet of Lot seven (7), in Block three (3), Lyman's Subdivision, in the northwest quarter of Section twenty-five,(25), Town seven (7) North, Range twenty-one (21) East, in the Town of Wauwatosa, excepting and reserving, however, from and out of the above described property, and the party of the first part, for itself, its successors and assigns, does specifically retain under the lien of said mortgage and dees of trust dated January 1, 1906, and the partyof the second part, for itself, its successors and assigns, does specifically retain under the lien of said mortgage dated December 1, 1911, any and all rights, easements, licenses, or other property or rights, in property relating to the property hereinabove described which the party of the third part by its deed of the above described property to Frank Withey and Laura Withey, his wife, intended to be delivered simultaneously with or immediately after the delivery of this release, has excepted, reserved or created in and to said above described property, or appurtenant to or in favor of any other property subject to the lien of said mortgage and deed of trust dated January 1, 1911, or in favor of itself, or its successors or assigns.

The recitals of fact herein contained are made on the part of the Mortgagor and are not representations by the parties of the first or second parts.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be excuted in their respective corporate names by their respective President 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,
As Trustee,

Attest:

H. R. Harrison.
Assistant Secretary.

By S. Armstrong.
Vice-President.
Party of the First Part.

CORPORATE SEAL.

Signed, Sealed and Delivered on behalf of the party of the first part in the presence of:
C. Buckley
Fred J. Doscher.

BANKERS TRUST COMPANY,
As Trustee,

Attest:

J.H. Lewis.
Assistant Secretary.

By H. F. Wilson, Jr.
Vice-President.
Party of the Second Part.

CORPORATE SEAL

Signed, Sealed and Delivered on behalf of the party of the second part in the presence of:
M. A. Statson.
E. H. Griffith.

THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY

By J. W. Doolittle.
Vice-President.

Party of the Third Part.

Attest:

F. H. Piske.
Assistant Secretary.

Signed, Sealed and Delivered on behalf of the party of the third part in the presence of:
E. Rosquist.
Gilbert E. Broking.

CORPORATE SEAL

STATE OF NEW YORK :
: SS.:
COUNTY OF NEW YORK :

On this 18th, day of November, 1924, before me appeared S. Armstrong, and H. R. Harrison, to me personally known, who being by me severally duly sworn did say that S. Armstrong is a Vice-President and H. R. Harrison is an Assistant 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 on behalf of said corporation by authority of its Board of Trustees, and said S. Armstrong and H. R. Harrison severally acknowledged said instrument to be the free act and deed of said corporation.

E. G. Clark.

Notary Public Kings County
Co. Clks No. 63 Reg. No. 6059
Certificate filed N.Y. County
Co. Clks No. 76 Reg. No. 6148
Commission expires March 30, 1926

NOTARIAL SEAL

STATE OF NEW YORK :
: SS.:
COUNTY OF NEW YORK :

On this 26th. day of November 1924, before me appeared H. F. Wilson, Jr. and J. H. Lewis, to me personally known, who being by me severally duly sworn did say that H. F. Wilson, Jr. is a Vice-President and J.H. Lewis 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 on behalf of said corporation by authority of its Board of Directors, and said H.F. Wilson, Jr. and J. H. Lewis severally acknowledged said instrument to be the free act and deed of said corporation.

E. Emmens.

NOTARIAL SEAL

Notary Public, Kings County No. 106 Reg.No. 5028 Certificate filed in New York Co. No. 87. Reg. No. 5077.
Commission expires March 30th, 1925.

STATE OF NEW YORK :
: SS.:
COUNTY OF NEW YORK :

On this 28th, day of November 1924, before me appeared F. W. Doolittle, and F. H. Piske, to me personally known, who being by me severally duly sworn did say that F. W. Doolittle is a Vice-President, and F. H. Piske is Assistant 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 on behalf of said corporation by authority of its Board of Directors, and said F. W. Doolittle and F. H. Piske severally acknowledged said instrument to be the free act and deed of said corporation.

Gertrude A. Ryan.

NOTARY PUBLIC, Richmond Co.

New York Co. Clerks No. 80.
New York Co. Register's No. 6125
Term Expires March 30, 1926.

NOTARIAL SEAL

State of Wisconsin)ss.
Department of state.

Received this 24 day of
December A. D. 1924 at 2
O'cloak P. M. and recorded in Vol
23 of Railroad Mortgages.
on page 495-498

Indexed R.R.M. Vol. 1 f 185

Robt. L. Siebecker.
Assistant Secretary of State.

NATIONAL STEEL CAR LINES EQUIPMENT TRUST
SERIES E.

LEASE OF TANK CARS
Dated November 1, 1924
THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK
Trustee,
with
SINCLAIR CONSOLIDATED OIL CORPORATION,
Lessee,
SINCLAIR REFINING COMPANY
and
SINCLAIR CUBA OIL COMPANY

A G R E E M E N T
Dated November 1, 1924
NATIONAL STEEL CAR LINES COMPANY,
Vendor,
with
THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK
Trustee,
SINCLAIR CONSOLIDATED OIL CORPORATION
Lessee,
SINCLAIR REFINING COMPANY
and
SINCLAIR CUBA OIL COMPANY

LEASE OF TANK CARS, dated the first day of November, 1924, between the CHASE NATIONAL BANK OF THE CITY OF NEW YORK, a national banking association duly organized and existing under the Laws of the United States of America, Trustee as hereinafter mentioned (hereinafter sometimes called the "Trustee"), party of the first part, and SINCLAIR CONSOLIDATED OIL CORPORATION, a corporation duly organized and existing under the Laws of the State of New York (hereinafter sometimes called the "Lessee"), party of the second part, SINCLAIR REFINING COMPANY, a corporation duly organized and existing under the Laws of the State of Maine (hereinafter sometimes called the "Refining Company"), party of the third part, and Sinclair Cuba Oil Company, a corporation duly organized and existing under the laws of the State of Delaware (hereinafter sometimes called the "Cuba Company"), party of the fourth part.

WHEREAS, by a certain Agreement, bearing date the first day of November, 1924, between National Steel Car Lines Company, as Vendor, said The Chase National Bank of the City of New York, as Trustee, said Sinclair Consolidated Oil Corporation, said Sinclair Refining Company and said Sinclair Cuba Oil Company, a counterpart original whereof is hereto annexed and made a part hereof, there was constituted the "National Steel Car Lines Equipment Trust, Series E," under which the tank cars which said Vendor transfers or causes to be transferred to the Trustee thereunder are to be leased to the Lessee hereunder; and

WHEREAS, pursuant to the provisions of said Agreement, the tank cars here-

inafter described have been or will be transferred to the Trustee thereunder, and the title to said tank cars vested in the Trustee;

NOW THIS AGREEMENT WITNESSETH:

That The Chase National Bank of the City of New York, Trustee as aforesaid (acting in pursuance of said Agreement), for and in consideration as well of the sum of one dollar to it paid by the Lessee, 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 Lessee, has let and leased, and does hereby let and lease to the Lessee all the tank cars of the National Steel Car Lines Equipment Trust, Series E, comprising five thousand two hundred and forty-seven (5,247) steel tank cars (hereinafter sometimes collectively called the "Trust Equipment") and more particularly described as follows:

No. Cars	Car Numbers	Capacity	Initial	Name of Manufacturer
7	107	(Acid)	S.D.R.X.	General American Tank Car Corp.
1	8	"	"	" " " " "
1	9	"	"	" " " " "
2	10-11	"	"	Not Available
4	12-15	"	"	" "
1	16	"	"	" "
1	17	"	"	American Car & Foundry Company
10	100-109	(Compartment)	"	General American Tank Car Corp.
15	110-124	"	"	Standard Tank Car Company
10	151-160	"	"	" " " "
1	199	"	"	American Car & Foundry Company
2	401-402	4000	"	General American Tank Car Corp.
2	403-404	"	"	" " " " "
1	406	"	"	" " " " "
1	500	5,000	"	Not Available
1	503	"	"	" "
2	504-505	"	"	General American Tank Car Corp.
4	507-510	"	"	Not Available
1	512	"	"	" "
5	514-518	"	"	" "
5	520-524	"	"	" "
6	526-531	"	"	" "
1	532	"	"	General American Tank Car Corp.
3	534-536	"	"	Not Available
4	538-541	"	"	" "
3	559-561	"	"	" "
6	563-568	"	"	" "
2	570-571	"	"	" "
1	572	"	"	General American Tank Car Corp.
1	574	"	"	" " " " "
2	575-576	"	"	Not Available

No. Cars	Car Numbers	Capacity	Initial	Name of Manufacturer
6	578-583	5,000	S.D.R.X.	Pressed Steel Car Company
1	601	6,000	"	Not Available
21	604-624	"	"	" "
1	627	"	"	" "
10	628-637	"	"	General American Tank Car Corp.
8	638-645	"	"	Not Available
5	646-650	"	"	General American Tank Car Corp.
10	651-660	"	"	" " " " "
16	661-676	"	"	" " " " "
4	677-680	"	"	" " " " "
10	681-690	"	"	" " " " "
2	691-692	"	"	American Car & Foundry Company
4	693-696	"	"	" " " " "
3	697-699	"	"	" " " " "
8	1600-1607	"	"	" " " " "
26	1609-1634	"	"	" " " " "
65	1635-1699	"	"	" " " " "
32	2600-2631	"	"	" " " " "
26	2633-2658	"	"	" " " " "
41	8659-2699	"	"	" " " " "
100	3600-3699	"	"	" " " " "
100	4600-4699	"	"	" " " " "
100	5600-5699	"	"	" " " " "
34	6600-6633	"	"	" " " " "
65	6635-6699	"	"	" " " " "
59	7600-7658	"	"	" " " " "
1	7659	"	"	Pressed Steel Car Company
1	7660	"	"	Chicago Steel Car Company
2	7661-7662	"	"	Bettendorf Company
7	700-706	7,000	"	Not Available
8	709-716	"	"	" "
1	718	"	"	Chicago Steel Car Company
1	720	"	"	General American Tank Car Corp.
2	721-722	"	"	Chicago Steel Car Company
1	723	"	"	General American Tank Car Corp.
6	724-729	"	"	Chicago Steel Car Company
1	731	"	"	General American Tank Car Corp.
1	732	"	"	Chicago Steel Car Company.
2	733-734	"	"	General American Tank Car Corp.
5	735-739	"	"	" " " " "
3	741-743	"	"	" " " " "
2	744-745	"	"	Chicago Steel Car Company
11	747-757	"	"	General American Tank Car Corp.
67	800-866	8,000	"	" " " " "
32	868-899	"	"	" " " " "

No. Cars	Car Numbers	Capacity	Initial	Name of Manufacturer
16	1800-1815	8,000	S.D.R.X.	General American Tank Car Corp.
22	1817-1838	"	"	" " " " "
1	1839	"	"	American Car & Foundry Company
1	1841	"	"	Not Available
10	1843-1852	"	"	American Car & Foundry Company
2	1853-1854	"	"	Not Available
1	1855	"	"	General American Tank Car Corp.
3	1856-1858	"	"	Not Available
1	1859	"	"	American Car & Foundry Company
10	1860-1869	"	"	Not Available
5	1870-1874	"	"	Erie Car Works
15	1875-1889	"	"	American Car & Foundry Company
9	1891-1899	"	"	" " " " "
25	2800-2824	"	"	" " " " "
20	2825-2844	"	"	Penn Tank Line Company
1	2845	"	"	American Car & Foundry Company
15	543-557	5,000	"	Not Available
49	2846-2894	8,000	"	American Car & Foundry Company
5	2895-2899	"	"	Penn Tank Line Company
25	3800-3824	"	"	" " " "
20	3825-3844	"	"	American Car & Foundry Company
25	3845-3869	"	"	General American Tank Car Corp.
10	3870-3879	"	"	Penn Tank Line Company
20	3880-3899	"	"	General American Tank Car Corp.
30	4800-4829	"	"	" " " " "
70	4830-4899	"	"	American Car & Foundry Company
89	5800-5888	"	"	" " " " "
10	5890-5899	"	"	" " " " "
80	6800-6879	"	"	" " " " "
20	6880-6899	"	"	General American Tank Car Corp.
55	7800-7854	"	"	American Car & Foundry Company
19	7856-7874	"	"	" " " " "
24	7876-7899	"	"	" " " " "
100	8800-8899	"	"	General American Tank Car Corp.
100	9800-9899	"	"	" " " " "
87	10800-10886	"	"	" " " " "
12	10888-10899	"	"	" " " " "
74	11800-11873	"	"	" " " " "
1	11879	"	"	" " " " "
20	11880-11899	"	"	Penn Tank Line Company " "
100	12800-12899	"	"	" " " "
72	13800-13871	"	"	" " " "
27	13873-13899	"	"	" " " "
87	14800-14886	"	"	" " " "

No. Cars	Car Numbers	Capacity	Initial	Name of Manufacturer
16	1800-1815	8,000	S. D. R. X.	General American Tank Car Corp.
22	1817-1838	"	"	" " " " "
1	1839	"	"	American Car & Foundry Company
1	1841	"	"	Not Available
10	1843-1852	"	"	American Car & Foundry Company
2	1853-1854	"	"	Not Available
1	1855	"	"	General American Tank Car Corp.
3	1856-1858	"	"	Not Available
1	1859	"	"	American Car & Foundry Company
10	1860-1869	"	"	Not Available
5	1870-1874	"	"	Erie Car Works
15	1875-1889	"	"	American Car & Foundry Company
9	1891-1899	"	"	" " " " "
25	2800-2824	"	"	" " " " "
20	2825-2844	"	"	Penn Tank Line Company
1	2845	"	"	American Car & Foundry Company
15	543-557	5,000	"	Not Available
49	2846-2894	8,000	"	American Car & Foundry Company
5	2895-2899	"	"	Penn Tank Line Company
25	3800-3824	"	"	" " " "
20	3825-3844	"	"	American Car & Foundry Company
25	3845-3869	"	"	General American Tank Car Corp.
10	3870-3879	"	"	Penn Tank Line Company
20	3880-3899	"	"	General American Tank Car Corp.
30	4800-4829	"	"	" " " " "
70	4830-4899	"	"	American Car & Foundry Company
89	5800-5888	"	"	" " " " "
10	5890-5899	"	"	" " " " "
80	6800-6879	"	"	" " " " "
20	6880-6899	"	"	General American Tank Car Corp.
55	7800-7854	"	"	American Car & Foundry Company
19	7856-7874	"	"	" " " " "
24	7876-7899	"	"	" " " " "
100	8800-8899	"	"	General American Tank Car Corp.
100	9800-9899	"	"	" " " " "
87	10800-10886	"	"	" " " " "
74	11800-11873	"	"	" " " " "
1	11879	"	"	" " " " "
20	11880-11899	"	"	Penn Tank Line Company
100	12800-12899	"	"	" " " "
72	13800-13871	"	"	" " " "
27	13873-13899	"	"	" " " "
87	14800-14886	"	"	" " " "

No. Cars	Car Numbers	Capacity	Initial	Name of Manufacturer
1	22842	8,000	S.D.R.X.	Kennicott Company
1	22843	"	"	General American Tank Car Corp.
1	22844	"	"	American Car & Foundry Company
8	22845-22852	"	"	General American Tank Car Corp.
1	22853	"	"	Kennicott Company
1	22854	"	"	American Car & Foundry Company
6	22855-22860	"	"	General American Tank Car Corp.
1	22861	"	"	Kennicott Company
3	22862-22864	"	"	General American Tank Car Corp.
2	22865-22866	"	"	Kennicott Company
2	22867-22868	"	"	General American Tank Car Corp.
1	22869	"	"	Chicago Steel Car Company
4	22870-22873	"	"	General American Tank Car Corp.
3	22874-22876	"	"	American Car & Foundry Company
1	22877	"	"	General American Tank Car Corp.
2	22878-22879	"	"	American Car & Foundry Company
10	22880-22889	"	"	Chicago Steel Car Company
10	22890-22899	"	"	General American Tank Car Corp.
10	23800-23809	"	"	Penn Tank Line Company
60	25800-25859(Ins)	"	"	General American Tank Car Corp.
40	25860-25899	"	"	" " " " "
10	30800-30809	"	"	Car Department
90	23810-23899	"	"	General American Tank Car Corp.
10	24800-24809	"	"	" " " " "
28	26801-26828	"	"	" " " " "
70	26830-26899	"	"	" " " " "
1	30877	"	"	American Car & Foundry Company
12	1000-1011	10,000	"	Not Available
6	1012-1017	"	"	American Car & Foundry Company
2	1018-1019	"	"	" " " " "
27	1021-1047	"	"	" " " " "
1	1049	"	"	" " " " "
13	1051-1063	"	"	" " " " "
30	1064-1093	"	"	General American Tank Car Corp.
6	1094-1099	"	"	American Car & Foundry Company
12	2100-2111	"	"	" " " " "
49	2113-2161	"	"	" " " " "
37	2163-2199	"	"	" " " " "
100	3100-3199	"	"	" " " " "
40	4100-4139	"	"	" " " " "
18	4140-4157	"	"	" " " " "
16	4158-4173	"	"	" " " " "
16	4175-4190	"	"	" " " " "
4	4191-4194	"	"	General American Tank Car Corp.

No. Cars	Car Numbers	Capacity	Initial	Name of Manufacturer
4	4196-4199	10,000	S.D.R.X.	General American Tank Car Corp.
41	5100-5140	"	"	" " " " "
1	5141	"	"	American Car & Foundry Company
4	5143-5146	"	"	" " " " "
100	6100-6199	"	"	General American Tank Car Corp.
100	7100-7199	"	"	" " " " "
100	8100-8199	"	"	" " " " "
100	9100-9199	"	"	American Car & Foundry Company
100	10100-10199	"	"	" " " " "
100	11100-11199	"	"	" " " " "
100	12100-12199	"	"	" " " " "
100	13100-13199	"	"	" " " " "
9	1200-1208	12,000	"	McGuire and Cummings
2	2-3	6,500	U.N.P.X.	Not Available
4	7-10	"	"	" "
1	12	"	"	" "
8	14-21	"	"	" "
3	27-29	6,000	"	" "
4	145-148	6,500	"	" "
2	151-152	"	"	" "
2	160-161	"	"	" "
2	164-165	"	"	" "
5	167-171	"	"	" "
1	174	6,200	"	" "
5	22-26	7,000	"	" "
2	31-32	"	"	" "
1	30	8,000	"	" "
7	33-39	"	"	American Car & Foundry Company
4	41-44	"	"	" " " " "
12	46-57	"	"	" " " " "
2	59-60	"	"	" " " " "
2	62-63	"	"	" " " " "
6	65-70	"	"	" " " " "
3	73-75	"	"	" " " " "
4	78-81	"	"	" " " " "
1	83	"	"	" " " " "
6	85-90	"	"	" " " " "
8	92-99	"	"	" " " " "
13	101-113	"	"	" " " " "
2	115-116	"	"	" " " " "
27	118-144	"	"	" " " " "
1	172	"	"	" Not Available
1	175	"	"	" "
6	178-183	"	"	

No. Cars	Car Numbers	Capacity	Initial	Name of Manufacturer
1	210	8,000	U.N.P.X.	Not Available
1	40	10,000	"	" "
2	176-177	"	"	" "
26	184-209	"	"	" "
70	1000-1069	8,000	F.M.T.X.	Standard Car Construction Co.
29	1071-1099	"	"	" " " "
51	100-150	10,000	"	American Car & Foundry Company
2	152-153	"	"	" " " " "
1	155	"	"	" " " " "
40	158-197	"	"	" " " " "
3	500-502	"	"	General American Tank Car Corp.
46	504-549	"	"	" " " " "
62	1500-1561	"	"	Standard Car Construction Co.
37	1563-1599	"	"	" " " "
5,247				

Together with such additional tank cars as shall be acquired for said trust and subjected to this Lease as hereinafter provided.

As and when the cars constituting the Trust Equipment shall from time to time be delivered to the Trustee by the Vendor under said Agreement and marked in accordance with the provisions of Article Fourth hereof, and not earlier, the same shall be delivered to the Lessee and shall, upon such delivery to the Lessee and without further instrument of lease or transfer, pass under and become subject to all the terms and provisions of this Lease as part of the Trust Equipment leased by the Trustee to the Lessee hereunder, in all respects as if the same had been so delivered simultaneously with the execution and delivery hereof.

And the Lessee, in consideration of the premises, by these presents covenants and agrees with the Trustee as follows:

FIRST.— The Lessee hereby accepts (subject to the conditions mentioned in said Agreement) this Lease of said Trust Equipment, and hereby covenants and agrees to accept delivery and possession hereunder of the Trust Equipment as and when the same is delivered to the Trustee by the Vendor under said Agreement; and the Lessee covenants and agrees to pay the Trustee or its assigns (or in case of taxes, 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) All necessary and reasonable expenses incurred by the Trustee under this Lease and under said Agreement, and all liability incurred by it as owner of said Trust Equipment or by reason of its acting as Trustee thereunder, and also proper compensation for its services thereunder.

(b) Any and all taxes, licenses and assessments imposed on or against said Trust Equipment, and also any and all taxes, assessments or other governmental charges which the trustee or the Lessee may be required to pay on the Trust Certificates issued as provided in said Agreement

(hereinafter called the "Trust Certificates") or the dividend warrants attached thereto, or may be required or permitted to retain or to deduct from the moneys due thereon under any present or future law of the United States of America, or of any state, county, municipality or other taxing authority therein (other than Federal incomes taxes in excess of 2% per annum of the face amount of the dividend warrants payable in any year, and other than succession or inheritance taxes).

(c) The dividend warrants attached to the Trust Certificates, when and as the same shall become payable.

(d) 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:

Date of Maturity	Principal Amount
May 15, 1925	$375,000
November 15, 1925	375,000
May 15, 1926	375,000
November 15, 1926	375,000
May 15, 1927	375,000
November 15, 1927	375,000
May 15, 1928	375,000
November 15, 1928	375,000
May 15, 1929	375,000
November 15, 1929	375,000
May 15, 1930	375,000
November 15, 1930	375,000
May 15, 1931	375,000
November 15, 1931	375,000
May 15, 1932	375,000
November 15, 1932	375,000

The Lessee further covenants that it will reimburse the holder or registered owner of any Trust Certificate hereunder for the amount of all taxes (other than succession and inheritance taxes), if and when paid by him, assessed by the State of Pennsylvania (not in excess of four mills per annum on each dollar of the principal amount of such Trust Certificate) upon such Trust Certificate or upon said holder or registered owner as a resident of said State by reason of his ownership thereof, upon his written request for such reimbursement, accompanied by affidavit stating the number of said Trust Certificate held by him and stating that he was the owner thereof at the date when such tax was assessed upon and paid by him as a resident of the State of Pennsylvania upon said Trust Certificate. Such request shall be mailed to the Lessee at its office, 45 Nassau Street, Borough of Manhattan, New York City, within the period of six months from each and every date of payment of such tax by said holder, and the Lessee shall not be liable to reimburse said holder or registered owner for any tax unless such request be made within such period, and in any event not later than one year after such tax shall have become due and payable, and it shall in no event be liable to reimburse said holder or registered owner for any interest or penalty assessed upon or paid by him in addition to the amount of said tax as originally assessed. Upon receipt of any

such request for reimbursement, the Lessee shall, within fifteen (15) days thereafter, pay to each holder or registered owner of said Trust Certificate making such request a sufficient sum to reimburse him as herein provided.

The Lessee shall not be required, however, to pay any tax, assessment or governmental charge so long as the Lessee 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 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 in excess of 2% per annum of the fact amount of the dividend warrants payable in any year, and other than succession or inheritance taxes).

SECOND.--This Lease shall continue in force, subject to the rights of the Trustee in the event of default, as hereinafter provided, until the rent so paid hereunder shall furnish moneys sufficient to meet, discharge and cancel all the interests in said National Steel Car Lines Equipment Trust, Series E, created in respect of the Trust Equipment, and the dividends thereon, as well as the other payments and charges aforesaid, except refund of taxes in Pennsylvania assessed upon the Trust Certificates or upon their respective owners in respect thereof as aforesaid. At the termination of this Lease and after all such payments shall have been completed and fully made to the Trustee and upon the further payment by the Lessee to the Trustee of the sum of Five Dollars ($5.00) lawful money of the United States, the Trust Equipment hereby leased, whether the same shall be delivered to the Lessee simultaneously with or after the execution hereof, shall be assigned and transferred by the Trustee to the Lessee or its nominee or nominees by appropriate bill of sale (or other instrument which may reasonably be required as evidence of its title then acquired), and shall be and become the absolute property of said Lessee 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 Lessee, 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 Lessee.

THIRD.--Upon the written request of the Lessee, stating that the use of any of the Trust Equipment is no longer required by the Lessee, evidenced by a resolution of its Board of Directors or Executive Committee, the Trustee may, while the Lessee is not in default hereunder, execute and deliver a bill of sale assigning and transferring to the purchaser named by the Lessee 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 Lessee a sum in cash equal to the difference, if any, between said agreed purchase price and the value of the equipment so assigned and transferred at the time of the delivery thereof to the Lessee, as certified to the Trustee by the President or a Vice-President of the Lessee or at the option of the Trustee by some other qualified appraiser selected by the Trustee. 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 Lessee, for the purchase by the Trustee, from the manufacturers or from some other source,, of new tank cars free from liens, and upon the delivery of such new tank cars to to the Trustee accompanied by (1) a bill or bills of sale, (2) an opinion of counsel (who may be counsel to the Lessee) 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 tank cars, and (3) a certificate signed by the President or a Vice-President of the Lessee stating that the cost of such tank cars is an amount therein specified. Any tank cars so acquired and substituted shall be marked in accordance with the provisions of Article Fourth hereof and immediately be part of the Trust Equipment, subject to all of the terms and conditions hereof and of said Agreement in all respects as though they had been part of the original Trust Equipment herein described, and the Lessee 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 additional tank cars so acquired or otherwise subjected to this Lease or required or intended so to be.

If the Lessee shall so elect, instead of requesting the Trustee to pay out said sums for the purchase of new tank cars, it may, in writing, request the Trustee to hold said sums and apply the same, together with such interest as may be allowed thereon by the Trustee, for the account of the Lessee in satisfaction of the final payment or payments of rent as the same may become due hereunder to the Trustee.

FOURTH.--At or before the delivery to the Lessee of each of the tank cars, constituting the Trust Equipment, there shall be plainly, distinctly, permanently and conspicuously placed and fastened upon each side of each car a metal plate bearing the following words, or such words shall be otherwise plainly, distinctly, permanently and conspicuously marked on each side of each car in either case in letters not less than one-half (1/2) of one inch in size:

NATIONAL STEEL CAR LINES EQUIPMENT TRUST, SERIES E.
THE CHASE NATIONAL BANK OF THE CITY OF NEW
YORK, TRUSTEE, OWNER, LESSOR.

Such plate or marks shall be such as to be plainly visible and as to indicate plainly the Trustee's ownership of said Trust 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 Lessee shall immediately cause the same to be restored or replaced. The Lessee shall not change, or permit to be changed, the numbers upon Trust 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 Lessee.

The Lessee shall 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 Lessee or by any other person, association or corporation other than the Trustee.

FIFTH.--(a) The Lessee, 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 tank cars of value equal to that of the tank cars so worn out, lost or destroyed, if then new, the value of the new tank cars to be figured at cost if that be below market value, or at market value if that be below cost.

If the Lessee does not replace such worn out, lost or destroyed equipment within six months, then it shall forthwith deposit with the Trustee an amount in cash equal to the value of such equipment, if then new, and said amount shall be held and retained by the Trustee for the equal and proportionate benefit of the holders of the Trust Certificates and Dividend Warrants until paid out as provided in Article Third hereof, but no part of the rentals herein provided for shall abate by reason thereof.

The title to all tank cars procured for such replacement shall be taken in the name of the Trustee, free from liens, and such tank cars shall be marked in accordance with the provisions of Article Fourth hereof. At the time of every such replacement, the Lessee shall deliver to the Trustee a certificate of the President or a Vice-President of the Lessee stating the value (undepreciated) of the Trust Equipment so worn out, lost or destroyed and the cost and the reasonable market value of such replacement. In addition, the Lessee shall furnish the Trustee with a bill of sale and opinion of counsel as provided in Article Third hereof.

(b) The Lessee will from time to time during the term of this Lease, cause the Trust Equipment to be insured in the name and for the benefit of the Trustee, in good and solvent companies, against loss or damage by fire to not less than twenty-five per cent of the value of the Trust Equipment at the time of the delivery thereof to the Lessee, and will pay the premiums of such insurance and deliver to the Trustee annually a list of the insurance in effect. The Trustee shall be under no duty to check or verify any such list or to ascertain that the Trust Equipment is adequately or properly insured and the policies of insurance need not be deposited with the Trustee. In case any of the tank cars so insured shall be destroyed or damaged by fire, the proceeds of any such insurance, when collected, shall be applied, under the direction of the Lessee, but as the property of the Trustee, soley to the replacement or repair of the tank cars so destroyed and damaged. Upon proof satisfactory to the Trustee of the proper replacement or repair of said tank cars said insurance moneys received by the Trustee shall be applied by the Trustee to the payment of the cost of such replacement or repair or to reimburse the Lessee, to the extent of such funds, for payments made by it in respect of such replacement or repair. A certificate of the President or a Vice-President of the Lessee as to the cost of such replacement or repair and that the same was not more than the reasonable value of such replacement or repair shall be full and complete protection to the Trustee. If the Lessee shall fail to affect such insurance, the Trustee may, without impairment of its rights and remedies by reason of such default, cause the same to be effected, but shall not be required to do so,

and in addition to all other rights hereunder may demand and recover from the Lessee the premiums for such insurance, with interest thereon at the rate of six per cent. (6%) per annum.

(c) The Lessee covenants and agrees to furnish to the Trustee, whenever required by the Trustee, and at least once in every year on or before the first day of August during the continuance of this Lease, an accurate statement, signed by its President or by a Vice-President, of the amount, description and numbers of the Trust 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 tank cars repaired during the previous year, and the number of tank cars then undergoing repairs and in the shops for repair. Together with said statement the Lessee shall also furnish to the Trustee a statement, similarly signed, stating that in the case of all of the Trust Equipment repainted during the preceding year, the mark and lettering required by Article Fourth hereof has been preserved, or that the same when repainted has been again marked and lettered as required by said Article. And the Trustee shall have the right, by its agents, but shall be under no duty, to inspect the Trust Equipment once in every year during the continuance of this Lease.

(d) The Lessee 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 and countries 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 Lessee 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.

(e) The Lessee covenants and agrees to hold the Trustee harmless against any and all claims in any way arising out of or through the operation of said Trust Equipment, or of any portion thereof.

SIXTH.--In case the Lessee

(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 or any part thereof, 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 value of such Trust Equipment at the time of the delivery thereof to the Lessee, as certified in the

manner prescribed in Article Third hereof (any sum so deposited to be returned to the Lessee upon the cancellation of such assignment, transfer or sublease and the recovery of possession by the Lessee 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 at its option may, by its agents, enter upon the properties and premises of the Lessee or any sub-Lessee, take possession of all or any part of the Trust Equipment, and withdraw the same from the Lessee, retaining all payments which up to that time may have been made on account of rent for the Trust Equipment and otherwise, and 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, with or without notice of any sort, for cash or upon credit, in its discretion, and otherwise proceeds 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 Lessee 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 Lessee; and no payments theretofore made by the Lessee 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 Lessee 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 National Steel Car Lines Equipment Trust, Series E; 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 Lessee for rent then or thereafter due and payable, and the Lessee 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) and (d) 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 designate a point or points upon the lines of any railroad in the States of Indiana, Oklahoma or Kansas for delivery to it of Trust Equipment located in the United States, and any point or points on the lines of any railroad in the City of Havana, Cuba, for the delivery to it of Trust Equipment to be drawn to such point or points as shall be designated by the Trustee and will there deliver or cause to be delivered the same to the Trustee. It is hereby expressly covenanted and agreed that the performance of this covenant is of the essence of the contract and that upon application to any court of equity having jurisdiction in

located in Cuba, the Lessee will, at its own expense, forthwith and in the usual manner and at the usual speed of freight trains, cause

the premises the Trustee shall be entitled to a decree against the Lessee requiring the specific performance hereof.

Upon request of Trustee, the Lessee will store or cause to be stored, any or all of the Trust Equipment, upon its own properties or the property of any subsidiary or controlled Company, or elsewhere, free of any charge or expense to the Trustee.

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.

SEVENTH.—The Lessee, so long as it shall not be in default under this Lease, shall be entitled to the possession of the Trust Equipment and to use the same upon the railroad lines of public carriers in the various states of the United States, in the dominion of Canada, and also in the Island of Cuba, from and after the delivery of the Trust Equipment by the Trustee to the Lessee, but only upon and subject to all the terms and conditions of this Lease, and may permit the Trust Equipment or any part thereof to be so used temporarily and in the ordinary course of business by any railroad company or shipper of oil or oil products, and may receive compensation for such use from the company so using any part of the Trust Equipment; provided, however, that the right to such use shall be subject toall the terms and conditions of this Lease.

The Lessee will not either assign or transfer this Lease, except as otherwise provided in Article Eighth hereof, or, except as otherwise provided in this Article, transfer or sublet the Trust Equipment or any part thereof, without the written consent of the Trustee first had and obtained; and the Lessee shall not, without such written consent, except as herein provided, part with the possession of, or suffer or 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 any of the events of default shall happen. 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 hereinabove provided.

The Lessee may nevertheless without any consent of the Trustee from time to time permit or license the possession and use of any or all of the Trust Equipment by the Refining Company under an appropriate written agreement, which shall specifically provide that such agreement and the use and possession of the Trust Equipment thereunder are in all respects subject and subordinate to this Lease and the Trust Agreement, and to the right, title and interest of the Trustee and of the holders of the Trust Certificates; provided, however, that in each case, the Trustee shall first receive a certificate of counsel satisfactory to the Trustee (who may also be of counsel to the Lessee or the Refining Company) stating that such agreement and the possession and use by the Refining Company of the Trust Equipment thereunder in no wise prejudice or effect the title to any part of the Trust Equipment or other rights of the Trustee or the interests of the holders of Trust Certificates as herein provided and specified; and provided further, that the Lessee and or the Refining Company shall cause such documents to be executed, filed and or recorded and such notation to be made upon the record of this Lease and the Agreement as may be advised by said counsel to be necessary to preserve the superior

title of the Trustee in the Trust Equipment and the other rights of the Trustee and the interests of the holders of Trust Certificates.

The Lessee may also from time to time without any consent of the Trustee permit or license the possession or use of any or all of the Trust Equipment by the Cuba Company, upon like terms and conditions as are herein stipulated with respect to the Sinclair Refining Company, provided that in addition to complying with all of said terms and conditions, the Lessee and / or Sinclair Cuba Oil Company shall execute such supplemental agreement or agreements and shall do any and all things including the filing, recording and / or registering thereof, required by counsel satisfactory to the Trustee (who may also be of counsel to the Lessee or to Sinclair Cuba Oil Company), in order to insure that such use and possession shall be in all respects subject and subordinate to this Lease and the Agreement, to the superior title of the Trustee in the Trust Equipment and to the other rights of the Trustee and the interests of holders of Trust Certificates, in accordance with the laws of the State of New York, and in accordance with the laws prevailing in Cuba where such cars may be used.

The Refining Company and the Cuba Company for a valuable consideration execute this Lease for the sole purpose of certifying and covenanting, and they do hereby certify and covenant, that so long as any Certificate or Certificates issued under the Trust Agreement shall be outstanding and unpaid, any and all rights and interests which either of said Companies may acquire in and to the Trust Equipment, or any of it, and their possession and use of the Trust Equipment or any of it, are and shall be in every way subject and subordinate to the terms of this Lease and the Agreement and to the superior title of the Trustee in the Trust Equipment and to the other rights of the Trustee and the interests of the holders of Trust Certificates.

The Lessee and any sublessee or licensee of the Lessee may from time to time permit the possession and use of any tank car forming part of the Trust Equipment (but not at any one time in excess of an aggregate of 100 of such tank cars) to any person, firm, or corporation for a period of not to exceed sixty days, provided only that such possession and use shall be governed by written agreement which shall specifically state that they are in all respects subject and subordinate to this Lease and the Agreement, to the superior title of the Trustee in the Trust Equipment and to the other rights of the Trustee and the interests of the holders of Trust Certificates.

All expense of drafting, executing, filing and recording and registering any document required hereby, and all other expense connected therewith, shall be borne by the Lessee.

EIGHTH--Anything in this Lease or in the Trust Agreement to the contrary notwithstanding, this Lease may be assigned or transferred to a corporation into which the Lessee may merge or to a corporation formed by the consolidation of the Lessee with another corporation or other corporations or to a corporation to which the Lessee may sell its property as an entirety or substantially as an entirety; provided that any such merger or consolidation of sale shall be on such terms as not to impair the title of the Trustee to the Trust Equipment and the other rights of the Trustee and the interests of the holders of Trust Certificates, and that any corporation to which this Lease may be so assigned or transferred shall as a condition of such merger or consolidation or sale expressly assume the due and punctual payment of all the Trust Certificates and the dividend warrants attached thereto and the observance and performance of all the covenants and agreements of this Lease, the Trust Agreement, the Trust Certificates and the Guaranty, and simultaneously with the delivery to it of instruments effecting such transfer or assignment shall execute and

deliver to the Trustee a proper indenture, in form satisfactory to the Trustee whereby such corporation shall so assume the due and punctual payment of all the Trust Certificates and the dividend warrants attached thereto and the observance and performance of all the covenants and agreements of this Lease, the Trust Agreement, the Trust Certificates and the Guaranty, and shall make provision satisfactory to the Trustee for duly filing and recording any instruments which the Trustee may require to be filed or recorded. Neither the Trustee nor the holders of the Trust Certificates shall be liable for any delay in delivery to the Lessee of the Trust Equipment, nor for any defect therein, nor shall anything herein or in said Agreement be construed as a warranty with respect thereof nor as a representation in respect of the value thereof. The Trustee shall in no event be liable to any railroad, terminal company or other person for any transportation, demurrage or other charges in connection with the use of the tank cars.

NINTH.--This Lease may be simultaneously executed in any number of 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 Chase National Bank of the City of New York doth hereby constitute and appoint Reeve Schley 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 acknowledgement, to the extent that the same may be duly recorded.

Sinclair Consolidated Oil Corporation doth hereby constitute and appoint E. W. Sinclair 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.

Sinclair Cuba Oil Company doth hereby constitute and appoint D. L. Hoober to be 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 said acknowledgments, 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 Lessee and Sinclair Refining Company and Sinclair Cuba Oil Company, pursuant to due corporate authority, have caused these presents to be signed in their respective corporate names by their respective officers thereunto duly authorized and their respective corporate seals to be hereunto affixed and duly attested, as of the day and year first above written.

CORPORATE SEAL

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK,
Trustee,
By.....Reeve Schley.....
Vice-President

Attest:

.....E. Love.....
Assistant Cashier.

Signed, sealed and delivered
by The Chase National Bank
of the City of New York, in
the presence of:
F. Gebhardt.....

J. Siem
.....

Chas. E. McCarthy
.....
Commissioner of Deeds of Georgia
in and for New York.

SEAL OF COMMISSIONER FOR THE STATE OF GEORGIA IN THE STATE OF NEW YORK

CORPORATE SEAL

SINCLAIR CONSOLIDATED OIL CORPORATION,

By E. W. Sinclair
.....
President.

Attest:

A. Steinmetz
.....
Secretary.

Signed, sealed and delivered
by Sinclair Consolidated Oil
Corporation, in the presence of:

W. C. Lomax
.....

N. M. Hart
.....

Charles E. McCarthy
.....
Commissioner of Deeds of
Georgia in and for New York.

SEAL OF COMMISSIONER FOR THE STATE OF GEORGIA IN THE STATE OF NEW YORK

CORPORATE SEAL

SINCLAIR REFINING COMPANY,

By J. Fletcher Farrell
.....
Vice-President.

Attest:

J. R. Murray
.....
Assistant Secretary.

Signed, sealed and delivered
by Sinclair Refining Com-
pany, in the presence of:

W. C. Lomax
.....

N. M. Hart
.....

Charles E. McCarthy
.....
Commissioner of Deeds of Georgia
in and for New York.

SEAL OF COMMISSIONER FOR THE STATE OF GEORGIA IN THE STATE OF NEW YORK

SINCLAIR CUBA OIL COMPANY

By D. L. Hoober
.....
Vice-President.

Attest:

O. M. Gerstung
.....
Assistant Secretary

Signed, sealed and delivered
by Sinclair Cuba Oil Com-
pany, in the presence of:

W. C. Lomax
.....

N. W. Hart
.....

Charles E. McCarthy
.....
Commissioner of Deeds of Georgia
in and for New York.

CORPORATE SEAL

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

I, the undersigned, a Notary Public in and for the County of New York, in the State of New York, do hereby certify, and be it remembered:

That Reeve Schley, who is Vice-President of the above named The Chase National Bank of the City of New York, signer and sealer of the foregoing instrument, whose name as Vice-President of said The Chase National Bank of the City of New York, a corporation, is signed to the foregoing instrument, and who is personally known to me and personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Vice-President of The Chase National Bank of the City of New York, and to be such Vice-President of The Chase National Bank of the City of New York, the corporation that is described in and that executed the within instrument, having authority to execute such instrument, personally came and appeared before me, the undersigned subscriber and Notary Public in and for the County and State aforesaid, this day and acknowledged before me on this day, and being duly sworn did depose and say before me on this day, that, being informed of the contents of the foregoing instrument, he, as such Vice-President, for and on behalf of and by authority of said corporation and with full authority signed, sealed, executed and delivered the same voluntarily for and as the free and voluntary act and deed of said Corporation, and as his own free and voluntary act and deed as such Vice-President thereunto duly authorized, for the uses and purposes therein set forth; and he acknowledged that the name of said company was subscribed to the foregoing instrument by himself, as the Vice-President thereof, and that the seal affixed thereto is the seal of said company, and that said name was subscribed and said seal attached to the foregoing instrument by the direction and authority of said company; and he acknowledged the same and the execution of said instrument on behalf of said Corporation to be and as his free and voluntary act and deed as Vice-President aforesaid, and the free and voluntary act and deed of said Corporation, before me, for the uses and purposes therein set forth, and that such Corporation executed the same.

Said Reeve Schley, known to me to be the attorney of The Chase National Bank of the City of New York, named in the foregoing instrument, and being known to me to be the person who is known and described as and professing to be the attorney named in the letter or power of attorney contained in the foregoing instrument, personally appeared before me in said County and by virtue and in pursuance of the power and authority therein conferred upon him, acknowledged the said instrument of writing to be the act and deed of the said The Chase National Bank of the City of New York.

Given under my hand and official seal, and in witness whereof I have hereunto set my hand and official seal this 14th day of November, 1924, in said County and State of New York.

John Howard Keim.
.....
NOTARY PUBLIC
New York Co.: Clerk's No. 71,
Register's No. 5013-Kings Co.:
Clerk's No. 2: Register's No.5001.

My commission expires:
March 30, 1925.

Notarial Seal.

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

No. 18725 ....Series B.

I, James A. Donegan, 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, having a seal, DO HEREBY CERTIFY, That

John Howard Keim
.....

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 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 29th day of December, 1924.

CLERK'S SEAL

James A. Donegan.
.....
Clerk.

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

BE IT REMEMBERED, and I do hereby certify, that this day, in the County and State of New York, personally came and appeared before me, a Notary Public duly commissioned, qualified and acting, within and for said County and State, Reeve Schley, Vice-President of The Chase National Bank of the City of New York, a corporation, a party to the foregoing instrument, and E. T. Love, Assistant Cashier of said Corporation, with both of whom I am personally acquainted, and who are personally well known to me and personally known to me to be such officers, and who are personally known to me to be same persons who executed, as such officers, the within instrument of writing on behalf of said corporation and whose names as such Vice-President and assistant Cashier, respectively, are signed and subscribed to the foregoing instrument, bearing date November 1, 1924, and such persons severally duly acknowledged the same and the execution of the same to be the act and deed of said Corporation before me in my County and State aforesaid and they severally duly stated and acknowledged that the seal affixed to the foregoing instrument is the corporate seal of said corporation; that the same was thereunto affixed by the authority of said corporation; that said instrument was by like authority subscribed with its corporate name; that they were the Vice-President and the Assistant Cashier of the Chase National Bank of the City of New York, a corporation, and were duly authorized in their respective capacities to execute the foregoing instrument for and in the name and behalf of said corporation; that the said Reeve Schley is a Vice-President of said corporation and the said E. T. Love is an Assistant Cashier thereof;

that by authority of said corporation they respectfully signed their names thereto as Vice-President and Assistant Cashier and that they had so signed, sealed, executed and delivered said instrument as their free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, uses and purposes therein mentioned and set forth.

And the said Reeve Schley, being by me duly sworn, did depose and say and further acknowledge that he resides in Far Hills, N. J., and is a Vice-President of The Chase National Bank of the City of New York, a party to and the Corporation described in and which executed the foregoing instrument bearing date November 1, 1924; authorized by said corporation to execute and acknowledge deeds and other writings of said corporation; that he knows the seal of said Corporation, and that the seal affixed to said foregoing instrument is the common and corporate seal of said Corporation, that said instrument was signed, sealed, executed, acknowledged and delivered by him in behalf of said Corporation, and that the corporate seal was so affixed, all by authority and order duly given of its Board of Directors, and that he signed his name thereto by like order, and said Reeve Schley acknowledged said instrument and the execution thereof to be his free and voluntary act and deed and the free and voluntary act and deed of said Corporation.

And the said E. T. Love, being by me duly sworn according to law, on his oath, doth depose and say and further acknowledge that he is Assistant Cashier of The Chase National Bank of the City of New York, the Corporation described and named in and which executed the foregoing instrument; that he knows the common corporate seal of said Corporation , and that the seal affixed to said instrument is the common corporate seal of the said Corporation; that he is acquainted with Reeve Schley, and that he is the Vice-President of said Corporation; that he saw the said Reeve Schley as such Vice-President sign the said instrument, and saw said common corporate seal affixed to said instrument by said Vice-President and heard him declare that he signed, sealed, executed, and delivered the same as the voluntary act and deed of the said The Chase National Bank of the City of New York, and by its order, and that this deponent signed his name thereto, at the same time, as subscribing witness, in attestation of the execution of the said instrument, and in presence of said Vice-President of said Corporation.

R. M. Schley.
.....
E. T. Love.
.....

Subscribed, sworn to and acknowledged before me and given under my hand and official seal this 14th day of November, 1924.

John Howard Keim.....
My commission expires
March 30, 1925.

NOTARIAL SEAL

NOTARY PUBLIC
New York Co.: Clerk's No. 71, Register's No. 5013
Kings Co.: Clerk's No. 2; Register's No. 5001.

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

Before me, Charles E. McCarthy, a Commissioner of Deeds of the State of Georgia, in and for the State of New York, residing therein, duly appointed by the Governor of the State of Georgia, personally came, J. Siems, to me known to be the individual of that name whose signature is affixed to the foregoing instrument as one of the witnesses thereto, who being duly sworn says that he was present at the time when said instrument was executed; that he saw Reeve Schley, a Vice-President of The Chase National Bank of the City of New York, one of the corporations whose name is thereto affixed as a party thereto, and E. T. Love, Assistant Cashier of said Corporation, sign, affix the corporate seal of said The Chase National Bank of the City of New York, and as the act and deed of said Corporation deliver the same; that F. W. Gebhardt and Charles E. McCarthy, the other subscribing witnesses thereto, were likewise present at the same time and witnessed the said execution of said instrument and that he and said other witnesses then and there signed the same as attesting witnesses.

J. Siem.
.....

Sworn and subscribed to before me
this 14th day of November, 1924.

Charles E. McCarthy.
.....
Commissioner of Deeds of the
State of Georgia, in and for the
State of New York.
My commission expires Dec. 31, 1924.

SEAL OF COMMISSIONER FOR THE STATE OF GEORGIA IN THE STATE OF NEW YORK

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

Personally appeared before me J. Siems and made oath that he saw the corporate seal of The Chase National Bank of the City of New York affixed to the above written instrument, and that he also saw Reeve Schley, Vice-President, with E. T. Love, Assistant Cashier of said Corporation, execute and attest the same and that he, deponent, with T. W. Gebhardt and Charles E. McCarthy witnessed the execution and delivery thereof as the act and deed of said The Chase National Bank of the City of New York.

J. Siems
.....

Sworn to before me this
14th day of November, 1924.

John Howard Keim
.....
Notary Public
My commission expires March 30, 1925.

NOTARIAL SEAL

NOTARY PUBLIC

New York Co.: Clerk's No. 71, Register's No. 5013
Kings Co.: Clerk's No. 2; Register's No. 5001.

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

I, the undersigned, a Notary Public in and for the County of New York, in the State of New York, do hereby certify, and be it remembered:

That E. W. Sinclair, who is President of the above named Sinclair Consolidated Oil Corporation, signer and sealer of the foregoing instrument, whose name as President of said Sinclair Consolidated Oil Corporation, a corporation, is signed to the foregoing instrument, and who is personally known to me and personally known to me to be the same person whose name is subscribed to the foregoing instrument as such President of Sinclair Consolidated Oil Corporation, and to be such President of Sinclair Consolidated Oil Corporation, the corporation that is described in and that executed the within instrument, having authority to execute such instrument, personally came and appeared before me, the undersigned subscriber and Notary Public in and for the County and State aforesaid, this day and acknowledged before me and being duly sworn did depose and say before me on this day, that, being informed of the contents of the foregoing instrument, he as such President, for and on behalf of and by authority of said corporation and with full authority signed, sealed, executed and delivered the same voluntarily for and as the free and voluntary act and deed of said Corporation, and as his own free and voluntary act and deed as such President thereunto duly authorized, for the uses and purposes therein set forth; and he acknowledged that the name of said company was subscribed to the foregoing instrument by himself, as the President thereof, and that the seal affixed thereto is the seal of said company, and that said name was subscribed and said seal attached to the foregoing instrument by the direction and authority of said company; and he acknowledged the same and the execution of said instrument on behalf of said Corporation to be and as his free and voluntary act and deed as President aforesaid, and the free and voluntary act and deed of said Corporation, before me, for the uses and purposes therein set forth, and that such Corporation executed the same.

Said E. W. Sinclair, known to me to be the attorney of Sinclair Consolidated Oil Corporation, named in the foregoing instrument, and being known to me to be the person who is known and described as and professing to be the attorney named in the letter or power of attorney contained in the foregoing instrument, personally appeared before me in said County and by virtue and in pursuance of the power and authority therein conferred upon him, acknowledged the said instrument of writing to be the act and deed of the said Sinclair Consolidated Oil Corporation.

Given under my hand and official seal, and in witness whereof I have hereunto set my hand and official seal this 14th day of November, 1924, in said County and State of New York.

Ruth Costelloe.
.....

My commission expires

Notary Public, Kings County No. 445
Kings County Register No. 5173
Certificate filed N. Y. County No. 331
New York County Register No. 5304
Commission expires March 30, 1925.

NOTARIAL SEAL

State of New York,
County of New York } ss.: No. 118632 .....Series B

I, James A. Donegan, 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

Ruth Costelloe

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 this 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 29th day of December, 1924.

James A. Donegan.
Clerk.

CLERK'S SEAL

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

BE IT REMEMBERED, and I do hereby certify, that this day, in the County and State of New York, personally came and appeared before me, a Notary Public duly commissioned, qualified and acting, within and for said County and State, E. W. Sinclair, President of Sinclair Consolidated Oil Corporation, a corporation duly organized, incorporated and existing under and by the laws of the State of New York, a party to the foregoing instrument, and A. Steinmetz, Secretary of said Corporation, with both of whom I am personally acquainted, and who are personally well known to me and personally known to me to be such officers, and who are personally known to me to be the same persons who executed, as such officers, the within instrument of writing on behalf of said Corporation, and whose names as such President and Secretary, respectively are signed and subscribed to the foregoing instrument, bearing date November 1, 1924, and such persons severally duly acknowledged the same and the execution of the same to be the act and deed of said Corporation before me in my County and State aforesaid and they severally duly stated and acknowledged that the seal affi xed to the foregoing instrument is the corporate seal of said Corporation; that the same was thereunto affixed by the authority of said Corporation; that said instrument was by like authority subscribed

with its corporate name; that they were the President and the Secretary of Sinclair Consolidated Oil Corporation, a corporation, and were duly authorized in their respective capacities to execute the foregoing instrument for and in the name and behalf of said corporation; that the said E. W. Sinclair is President of said corporation and the said A. Steinmetz is the Secretary thereof; that by authority of said corporation they respectively signed their names thereto as President and Secretary and that they had so signed, sealed, executed and delivered said instrument as their free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, uses and purposes therein mentioned and set forth.

And the said E. W. Sinclair, being by me duly sworn, did depose and say and further acknowledge that he resides in the Borough of Manhattan, New York City, and is President of Sinclair Consolidated Oil Corporation, a party to and the Corporation described in and which executed the foregoing instrument bearing date November 1, 1924; authorized by said corporation to execute and acknowledge deeds and other writings of said corporation; that he knows the seal of said Corporation, and that the seal affixed to said foregoing instrument is the common and corporate seal of said Corporation, and that said instrument was signed, sealed, executed, acknowledged and delivered by him in behalf of said Corporation, and that the corporate seal was so affixed, all by authority and order duly given of its Board of Directors, and that he signed his name thereto by like order, and said E. W. Sinclair acknowledged said instrument and the execution thereof to be his free and voluntary act and deed and the free and voluntary act and deed of said Corporation.

And the said A. Steinmetz, being by me duly sworn accoring to law, on his oath, doth depose and say and further acknowledge that he is Secretary of Sinclair Consolidated Oil Corporation, the Corporation described and named in and which executed the foregoing instrument; that he knows the common corporate seal of said Corporation, and that the seal affixed to said instrument is the common corporate seal of the said Corporation; that he is acquainted with E. W. Sinclair, that he is the President of said Corporation, that he saw the said E. W. Sinclair, as such President, sign the said instrument, and saw said common corporate seal affixed to said instrument by said President and heard him declare that he signed, sealed, executed and delivered the same as the voluntary act and deed of the said Sinclair Consolidated Oil Corporation, and by its order, and that this deponent signed his name thereto, at the same time, as subscribing witness, in attestation of the execution of the said instrument, and in presence of said President of said Corporation.

E. W. Sinclair

A. Steinmetz

CORPORATE SEAL

Subscribed, sworn to and acknowledged before me and given under my hand and official seal this 14th day of November, 1924.

Ruth Costelloe.
My commission expires
Notary Public, Kings County No. 445
Kings County Register No. 5173
Certificate filed N. Y. County No. 331
New York County Register No. 5304
Commission expires March 30, 1925.

NOTARIAL SEAL

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

Before me, Charles E. McCarthy, a Commissioner of Deeds of the State of Georgia, in and for the State of New York, residing therein, duly appointed by the Governor of the State of Georgia, personally came W. C. Lomax, to me known to be the individual of that name whose signature is affixed to the foregoing instrument as one of the witnesses thereto, who being duly sworn says that he was present at the time when said instrument was executed; that he saw E. W. Sinclair, President of Sinclair Consolidated Oil Corporation, one of the corporations whose name is thereto affixed as a party thereto, and A. Steinmetz, Secretary of said Corporation, sign, affix the corporate seal of said Sinclair Consolidated Oil Corporation, and as the act and deed of said Corporation deliver the same; that N. M. Hart and Charles E. McCarthy the other subscribing witnesses thereto were likewise present at the same time and witnessed the said execution of said instrument and that he and said other witnesses then and there signed the same as attesting witnesses.

W. C. Lomax
.....

Sworn and subscribed to before me this 14th day of November, 1924.

Charles E. McCarthy.....
Commissioner of Deeds of the
State of Georgia, in and for the
State of New York.
My commission expires December 31, 1924.

SEAL OF COMMISSIONER FOR THE STATE OF GEORGIA IN THE STATE OF NEW YORK

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

Personally appeared before me W. C. Lomax and made oath that he saw the corporate seal of Sinclair Consolidated Oil Corporation affixed to the above written instrument, and that he also saw E. W. Sinclair, President, with A. Steinmetz, Secretary of said Corporation, execute and attest the same and that he, deponent, with N. M. Hart and Charles E. McCarthy witnessed the execution and delivery thereof as the act and deed of said Sinclair Consolidated Oil Corporation.

W. C. Lomax
.....

Sworn to before me this
14th day of November, 1924.

Ruth Costelloe.
.....
Notary Public
My commission expires

NOTARIAL SEAL

Notary Public, Kings County No. 445
Kings County Register No. 5173
Certificate filed N. Y. County No. 331
New York County Register No. 5304
Commission expires March 30, 1925.

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

I, the undersigned, a Notary Public in and for the County of New York, in the State of New York, do hereby certify, and be it remembered:

That J. Fletcher Farrell, who is Vice-President of the above named Sinclair Refining Company, signer and sealer of the foregoing instrument, whose name as Vice-President of said Sinclair Refining Company, a corporation, is signed to the foregoing instrument, and who is personally known to me and personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Vice-President of Sinclair Refining Company, and to be such Vice-President of Sinclair Refining Company, the corporation that is described in and that executed the within instrument, having authority to execute such instrument, personally came and appeared before me, the undersigned subscriber and Notary Public in and for the County and State aforesaid, this day and acknowledged before me and being duly sworn did depose and say before me on this day, that being informed of the contents of the foregoing instrument, he, as such Vice-President, for and on behalf of and by authority of said corporation and with full authority signed, sealed, executed and delivered the same voluntarily for and as the free and voluntary act and deed of said Corporation, and as his own free and voluntary act and deed as such Vice-President thereunto duly authorized, for the uses and purposes therein set forth; and he acknowledged that the name of said company was subscribed to the foregoing instrument by himself, as the Vice-President thereof, and that the seal affixed thereto is the seal of said company, and that said name was subscribed and said seal attached to the foregoing instrument by the direction and authority of said company; and he acknowledged the same and the execution of said instrument on behalf of said Corporation to be and as his free and voluntary act and deed as Vice-President aforesaid, and the free and voluntary act and deed of said Corporation before me, for the uses and purposes therein set forth, and that such Corporation executed the same.

Said J. Fletcher Farrell, known to me to be the attorney of Sinclair Refining Company, named in the foregoing instrument, and being known to me to be the person who is known and described as and professing to be the attorney named in the letter or power of attorney contained in the foregoing instrument, personally appeared before me in said County and by virtue and in pursuance of the power and authority therein conferred upon him, acknowledged the said instrument of writing to be the act and deed of the said Sinclair Refininng Company.

Given under my hand and official seal, and in witness whereof I have hereunto set my hand and official seal, ~~and in witness whereof I have hereunto set my hand and official seal~~ this 14th day of November, 1924, in said County and State of New York.

Ruth Costelloe.
.....

My commission expires
Notary Public, Kings County No. 445
Kings County, Register No. 5173
Certificate filed N. Y. County No. 331
New York County Register No. 5304
Commission expires March 30, 1925.

NOTARIAL SEAL

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

No. 118637 .....Series B

I, James A. Donegan, 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

.....Ruth Costelloe.....

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 23thday of December, 1924.

.....James A. Donegan.....
Clerk.

CLERK'S SEAL

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

BE IT REMEMBERED, and I do hereby certify that this day, in the County and State of New York, personally came and appeared before me, a Notary Public duly commissioned qualified and acting, within and for said County and State, J. Fletcher Farrell, Vice-President of Sinclair Refining Company, a Corporation duly organized, incorporated and existing under and by the laws of the State of Maine, a party to the foregoing instrument, and J. R. Murray, Assistant Secretary of said Corporation, with both of whom I am personally acquainted, and who are personally well known to me and personally known to me to be such officers, and who are personally known to be the to me same persons who executed, as such officers, the within instrument of writing on behalf of said corporation, and whose names as such Vice-President and Assistant Secretary, respectively, are signed and subscribed to the foregoing instruments, bearing date November 1, 1924, and such persons severally duly acknowledged the same and the execution of the same to be the act and deed of said Corporation before me in my County and State aforesaid and they severally duly stated and acknowledged that the seal affixed to the foregoing instrument is the corporate seal of said corporation; that the same was thereunto affixed by the authority of said corporation; that said instrument was by like authority subscribed with its corporate name; that they were the Vice-President and the Assistant Secretary of Sinclair Refining Company, a corporation, and were duly authorized in their respective capacities to execute the foregoing instrument for and in the name and behalf of said corporation; that the said J. Fletcher Farrell is a Vice-President of said corporation and the said

J. R. Murray is the Assistant Secretary thereof; that by authority of said corporation they respectively signed their names thereto as Vice-President and Assistant Secretary and that they had so signed, sealed, executed and delivered said instrument as their free and voluntary act and deed of said corporation for the consideration, uses and purposes therein mentioned and set forth.

And the said J. Fletcher Farrell, being by me duly sworn, did depose and say and further acknowledge that he resides in Bronxville, N. Y., and is a Vice-President of Sinclair Refining Company, a party to and the Corporation described in and which executed the foregoing instrument bearing date November 1, 1924; authorized by said corporation to execute and acknowledge deeds and other writings of said Corporation; that he knows the seal of said Corporation, and that the seal affixed to said foregoing instrument is the common and corporate seal of said Corporation, and that said instrument was signed, sealed, executed, acknowledged and delivered by him in behalf of said Corporation, and that the corporate seal was so affixed, all by authority and order duly given of its Board of Directors, and that he signed his name thereto by like order, and said J. Fletcher Farrell acknowledged said instrument and the execution thereof to be his free and voluntary act and deed and the free and voluntary act and deed of said Corporation.

And the said J. R. Murray, being by me duly sworn according to law, on his oath, doth depose and say and further acknowledge that he is Assistant Secretary of Sinclair Refining Company, the Corporation described and named in and which executed the foregoing instrument; that he knows the common corporate seal of said Corporation, and that the seal affixed to said instrument is the common corporate seal of the said Corporation; that he is acquainted with J. Fletcher Farrell, and that he is the Vice-President of said Corporation; that he saw the said J. Fletcher Farrell, as such Vice-President, sign the said instrument, and saw said common corporate seal affixed to said instrument by said Vice-President and heard him declare that he signed, sealed and executed and delivered the same as the voluntary act and deed of the said Sinclair Refining Company, and by its order, and that this deponent signed his name thereto, at the same time, as subscribing witness, in attestation of the execution of the said instrument , and in presence of said Vice-President of said Corporation.

.....J. Fletcher Farrell.....

Subscribed, sworn to and acknowledged before me and given under my hand and official seal this 14th day of November, 1924.

J. R. Murray.

Ruth Costelloe.....

NOTARIAL SEAL

My Commission expires
Notary Public, Kings County No. 445
Kings County Register No. 5173
Certificate filed N. Y. County No. 331
New York County Register No. 5304
Commission expires March 30, 1925.

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

Before me, Charles E. McCarthy, a Commissioner of Deeds of the State of Georgia, in and for the State of New York, residing therein, duly appointed by the Governor of the State of Georgia, personally came W. C. Lomax, to me known to be the individual of that name whose signature is affixed to the foregoing instrument as one of the witnesses thereto, who being duly sworn says that he was present at the time when said instrument was executed; that he saw J. Fletcher Farrell, a Vice-President of Sinclair Refining Company, one of the corporations whose name is thereto affixed as a party thereto, and J. R. Murray, Assistant Secretary of said Corporation, sign, affix the corporate seal of said Sinclair Refining Company and as the act and deed of said Corporation deliver the same; that N. M. Hart and Charles E. McCarthy, the other subscribing witnesses thereto, were likewise present at the same time and witnessed the said execution of said instrument and that he and said other witnesses then and there signed the same as attesting witnesses.

.....W. C. Lomax.....

Sworn and subscribed to before me
this 14th day of November, 1924.
Charles E. McCarthy.....
Commissioner of Deeds of the
State of Georgia, in and for
the State of New York.

SEAL OF COMMISSIONER FOR THE STATE OF GEORGIA IN THE STATE OF NEW YORK

My Commission expires December 31, 1924.

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

Personally appeared before me W. C. Lomax and made oath that he saw the corporate seal of Sinclair Refining Company affixed to the above written instrument, and that he also saw J. Fletcher Farrell, Vice-President, with J. R. Murray, Assistant Secretary of said Corporation, execute and attest the same and that he, deponent, with N. M. Hart and Charles E. A. McCarthy witnessed the execution and delivery thereof as the act and deed of said Sinclair Refining Company.

.....W. C. Lomax.....

Sworn to before me this
14th day of November, 1924.
Ruth Costelloe.....
Notary Public

NOTARIAL SEAL

My Commission expires
Notary Public Kings County No. 445
Kings County Register No. 5173
Certificate filed N. Y. County No. 331
New York County Register No. 5304
Commission expires March 30, 1925.

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

I, the undersigned, a Notary Public in and for the County of New York, in the

State of New York, do hereby certify, and be it remembered:

That D. L. Hoober, who is Vice-President of the above named Sinclair Cuba Oil Corporation, signer and sealer of the foregoing instrument, whose name as Vice-President of said Sinclair Cuba Oil Company, a corporation, is signed to the foregoing instrument, and who is personally known to me and personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Vice-President of Sinclair Cuba Oil Company, and to be such Vice-President of Sinclair Cuba Oil Company, the corporation that is described in and that executed the within instrument, having authority to execute such instrument, personally came and appeared before me, the undersigned subscriber and Notary Public in and for the County and State aforesaid, this day and acknowledged before me and being duly sworn did depose and say before me on this day, that, being informed of the contents of the foregoing instrument, he, as such Vice-President, for and on behalf of and by authority of said corporation and with full authority signed, sealed, executed and delivered the same voluntarily for and as the free and voluntary act and deed of said Corporation , and as his own free and voluntary act and deed as such Vice-President thereunto duly authorized, for the uses and purposes therein set forth; and he acknowledged that the name of said company was subscribed to the foregoing instrument by himself, as the Vice-President thereof, and that the seal affixed thereto is the seal of said company, and that said name was subscribed and said seal attached to the foregoing instrument by the direction and authority of said company; and he acknowledged the same and the execution of said instrument on behalf of said corporation to be and as his free and voluntary act and deed as Vice-President aforesaid, and the free and voluntary act and deed of said Corporation, before me, for the uses and purposes therein set forth, and that such Corporation executed the same.

Said D. L. Hoober, known to me to be the attorney of Sinclair Cuba Oil Co., named in the foregoing instrument, and being known to me to be the person who is known and described as and professing to be the attorney named in the letter or power of attorney contained in the foregoing instrument, personally appeared before me in said County and by virtue and in pursuance of the power and authority therein conferred upon him, acknowledged the said instrument of writing to be the act and deed of the said Sinclair Cuba Oil Company.

Given under my hand and official seal, and in witness whereof I have hereunto set my hand and official sealthis 14th day of November, 1924, in said County and State of New York.

.....Ruth Costelloe.....

NOTARIAL SEAL

My commission expires
Notary Public, Kings County No. 445
Kings County Register No. 5173
Certificate filed N. Y. County No. 331
New York County Register No. 5304
Commission expires March 30, 1925.

State of New York,) ss.: No..118642.....Series B
County of New York)

I, James A. Donegan, 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

.....Ruth Costelloe.....

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 29th day of December, 1924.

.....James A. Donegan.....
Clerk.

CLERK'S SEAL

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

BE IT REMEMBERED, and I do hereby certify, that this day, in the County and State of New York, personally came and appeared before me, a Notary Public duly commissioned, qualified and acting, within and for said County and State, D. L. Hoober, Vice-President of Sinclair Cuba Oil Co., a corporation duly organized, incorporated, and existing under and by the laws of the State of Delaware, a party to the foregoing instrument, and O. M. Gerstung, Assistant Secretary of said corporation, with both of whom I am personally acquainted, and who are personally well known to me and personally known to me to be such officers, and who are personally known to me to be the same persons who executed, as such officers, the within instrument of writing on behalf of said corporation, and whose names as such Vice-President and Assistant Secretary, respectively, are signed and subscribed to the foregoing instrument, bearing date November 1, 1924, and such persons severally duly acknowledged the same and the execution of the same to be the act and deed of said Corporation before me in my County and State aforesaid and they severally duly stated and acknowledged that the seal affixed to the foregoing instrument is the corporate seal of said corporation; that the same was thereunto affixed by the authority of said corporation; that said instrument was by like authority subscribed with its corporate name; that they were the Vice-President and the Assistant Secretary of

Sinclair Cuba Oil Company, a corporation, and were duly authorized in their respective capacities to execute the foregoing instrument for and in the name and behalf of said corporation; that the said D. L. Hoober is a Vice-President of said corporation and the said O. M. Gerstung is the Assistant Secretary thereof; that by authority of said corporation they respectively signed their names thereto as Vice-President and Assistant Secretary and that they had so signed, sealed executed and delivered said instrument as their free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, uses and purposes therein mentioned and set forth.

And the said D. L. Hoober, being by me duly sworn, did depose and say and further acknowledge that he resides in the Borough of Manhattan, N. Y. City, and is a Vice-President of Sinclair Cuba Oil Company, a party to and the corporation described in and which executed the foregoing instrument bearing date November 1, 1924; authorized by said corporation to execute and acknowledge deeds and other writings of said corporation; that he knows the seal of said corporation, and that the seal affixed to said foregoing instrument is the common and corporate seal of said corporation, and that said instrument was signed, sealed executed, acknowledged and delivered by him in behalf of said corporation, and that the corporate seal was so affixed, all by authority and order duly given of its Board of Directors, and that he signed his name thereto by like order, and said D. L. Hoober acknowledged said instrument and the execution thereof to be his free and voluntary act and deed and the free and voluntary act and deed of said corporation.

And the said O. M. Gerstung, being by me duly sworn according to law, on his oath, doth depose and say and further acknowledge that he is Assistant Secretary of Sinclair Cuba Oil Company, the corporation described and named in and which executed the foregoing instrument; that he knows the common corporate seal of said corporation, and that the seal affixed to said instrument is the common corporate seal of the said corporation; that he is acquainted with D. L. Hoober, and that he is the Vice-President of said corporation; that he saw the said D. L. Hoober, as such Vice-President, sign the said instrument, and saw said common corporate seal affixed to said instrument by said Vice-President and heard him declare that he signed, sealed, executed and delivered the same as the voluntary act and deed of the said Sinclair Cuba Oil Company, and by its order, and that this deponent signed his name thereto, at the same time, as subscribing witness, in attestation of the execution of the said instrument, and in presence of said Vice-President of said corporation.

CORPORATE SEAL

.....D. L. Hoober.....

.....O. M. Gerstung.....

Subscribed, sworn to and acknowledged before me and given under my hand and official seal this 14th day of November, 1924.

Ruth Costelloe.....

My Commission expires
Notary Public, Kings County No. 445
Kings County Register No. 5173
Certificate filed N. Y. County No. 331
New York County Register No. 5304
Commission expires March 30, 1925.

NOTARIAL SEAL

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

Before me, Charles E. A. McCarthy, a Commissioner of Deeds of the State of Georgia, in and for the State of New York, residing therein, duly appointed by the Governor of the State of Georgia, personally came W. C. Lomax, to me known to be the individual of that name whose signature is affixed to the foregoing instrument as one of the witnesses thereto, who being duly sworn says that he was present at the time when said instrument was executed; that he saw D. L. Hoober, a Vice-President of Sinclair Cuba Oil Company, one of the corporations whose name is thereto affixed as a party thereto, and O. M. Gerstung, Assistant Secretary of said Corporation, sign, affix the corporate seal of said Sinclair Cuba Oil Company, and as the act and deed of said Corporation, deliver the same; that N. M. Hart and Charles E. A. McCarthy, the other subscribing witnesses thereto, were likewise present at the same time and witnessed the said execution of said instrument and that he and said other witnesses then and there signed the same as attesting witnesses.

W. C. Lomax.

Sworn and subscribed to before me
this 14th day of November, 1924.
Charles E. A. McCarthy.
Commissioner of Deeds of the
State of Georgia, in and for the
State of New York.
My Commission expires December 31, 1924.

COMMISSIONER'S SEAL
FOR THE STATE OF GEORGIA
IN THE STATE OF NEW YORK

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

Personally appeared before me, W. C. Lomax, and made oath that he saw the corporate seal of Sinclair Cuba Oil Company affixed to the above written instrument, and that he also saw D. L. Hoober, Vice-President, with O. M. Gerstung, Assistant Secretary of said Corporation, execute and attest the same and that he, deponent, with N. M. Hart and Charles E. A. McCarthy witnessed the execution and delivery thereof as the act and deed of said Sinclair Cuba Oil Company.

W. C. Lomax.

Sworn to before me this
14th day of November, 1924.
Ruth Costalloe.
Notary Public.
My Commission expires

NOTARIAL
SEAL

Notary Public, Kings County No. 445
Kings County Register No. 5173
Certificate filed N. Y. County No. 331
New York County Register No. 5304
Commission expires March 30, 1925.

THIS AGREEMENT, dated the first day of November, 1924, by and between NATIONAL STEEL CAR LINES COMPANY, a corporation duly organized and existing under the Laws of the State of Delaware (hereinafter called the "Vendor"), party of the first part, THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, a corporation duly organized and

existing under the laws of the United States of America (hereinafter called the "Trustee"), party of the second part, SINCLAIR CONSOLIDATED OIL CORPORATION, a corporation duly organized and existing under the laws of the State of New York (hereinafter called the "Lessee"), party of the third part, SINCLAIR REFINING COMPANY, a corporation duly organized and existing under the laws of the State of Maine, party of the fourth part, and Sinclair Cuba Oil Company, a corporation duly organized and existing under the laws of the State of Delaware, party of the fifth part, WITNESSETH as follows:

WHEREAS, prior to the execution and delivery hereof, the Vendor acquired, or contracted to acquire the Trust Equipment specifically described in the Lease from the Trustee to the Lessee, prefixed to this Agreement, to which reference is hereby made; and

WHEREAS, subscriptions have been and are being, secured to a fund to be known as the National Steel Car Lines Equipment Trust, Series E, which said fund is to be furnished to the Vendor, or its assigns, to be applied by it in payment of the purchase price of said Trust Equipment so acquired and contracted to be acquired by it; and

WHEREAS, said Vendor desires to secure to the parties subscribing to said fund, or their assigns, the payment of the amount thereof in sixteen (16) semi-annual installments, payable respectively on May 15 and November 15 in each year, from May 15, 1925, to November 15, 1932, both inclusive, as hereinafter more particularly provided, with dividends to said dates of maturity respectively, at the rate of six per centum (6%) per annum, from November 15, 1924, payable semi-annually on the fifteenth day of May and November 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 I.

Section 1.--The Vendor hereby agrees 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 Vendor will deliver the Trust Equipment to the persons or person designated by the Trustee as its agent or agents to receive such delivery (who may be any one or more of the officers, employees or agents of the Lessee), and the certificate of any and every agent so designated shall be conclusive evidence of such delivery. The Trustee and the Lessee shall simultaneously herewith execute the Lease of all the Trust Equipment prefixed thereto.

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 I, but not prior to November 15th, 1924, and without awaiting the recording or filing hereof or of said Lease, issue and deliver to the Vendor or upon its order, for distribution to the several subscribers to said National Steel Car Lines Equipment Trust, Series E, certificates to be known as "National Steel Car Lines Equipment Trust Certificates, Series E," herein called the "Trust Certificates," of such maturity or maturities as

shall be designated by the Vendor, to a principal amount equal to the multiple of $1,000 next below the aggregate of $1,143 for each tank car so delivered.

Section 3.--The Trustee will also, but not prior to November 15th, 1924, upon payment to it by the Vendor of cash in multiples of One Thousand Dollars ($1,000), and without awaiting the recording or filing hereof or of said Lease, issue and deliver to or upon the written order of the Vendor Trust Certificates for the full amount of such payment, and upon the delivery of trust equipment from time to time to the Trustee, the Trustee will repay to the Vendor, or upon its order, the sums thus deposited with it at the rate of $1,143 per car delivered, and upon the delivery of the total number of tank cars comprising such trust equipment will repay to the Vendor, or upon its order any balance of the sums thus deposited. ~~with it at the rate of $1,143 per car delivered, and upon the delivery of the total number of tank cars comprising such trust equipment will repay to the Vendor, or upon its order any balance of the sums thus deposited.~~ As to such Certificates so issued against deposits of cash, the Lessee will pay to the Trustee all moneys which it would be required by the aforementioned Lease to pay to the Trustee (at the same times and in the same amounts and manner), if such Trust Certificates were issued against a proportionate number of cars actually delivered to the Trustee and leased by it to the Lessee, and such moneys so paid shall be treated and used in all respects as though they were rents received under said Lease.

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 all installments of rent payable as provided in said Lease, shall, until paid out by the Trustee as herein provided, be held for the benefit of the holders of the Trust Certificates.

Section 5.--The Trustee, except as in this Section hereinafter provided, shall not issue and deliver 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 bill or bills of sale of such Trust Equipment from the Vendor to the Trustee;

(b) an opinion of counsel satisfactory to the Trustee (who may be counsel to the Vendor or to the Lessee), 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 and that the same is subject to all the provisions of the Lease and this Trust Agreement superior to the rights of any other person or persons whosoever;

(c) a certificate of the agent or agents designated by the Trustee to receive delivery of the Trust Equipment (who may be any one or more officers, employees or agents of the Lessee), stating that the Trust Equipment, or some part thereof, 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.

Section 6.--Anything in this Agreement contained to the contrary notwithstanding, the aggregate principal amount of the Trust Certificates which shall be issued and delivered by the Trustee under this Agreement shall not exceed the sum of Six Million Dollars

($6,000,000) at any one time outstanding; nor shall any Trust Certificate be issued or delivered unless there shall have been delivered to the Trustee subject to the provisions of Section 5 of this Article I the full number of 5,247 tank cars described in the granting clause of the Lease, or the sum of $1,143.52 lawful money of the United States of America in lieu of each tank car not so delivered.

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 per centum (6%) per annum, from November 15, 1924, payable semi-annually on the 15th day of May and November in each year. The Trust Certificates shall be numbered consecutively from 1 to 6,000 and shall become due and payable as follows:

Date of Maturity	Principal Amount
May 15th,1925	$375,000
November 15th, 1925	375,000
May 15th, 1926	375,000
November 15th, 1926	375,000
May 15th, 1927	375,000
November 15th, 1927	375,000
May 15th, 1928	375,000
November 15th, 1928	375,000
May 15th, 1930	375,000
November 15th, 1930	375,000
May 15th, 1931	375,000
November 15th, 1931	375,000
May 15th, 1932	375,000
November 15th, 1932	375,000

The said Trust Certificates shall bear date as of November 15, 1924, and the due date of each Trust Certificate shall appear upon its face. Dividend warrants evidencing the right of the holders of the Trust Certificates to the dividends thereon shall be annexed to the respective Trust Certificates.

Section 2.--The Trust Certificates, the dividend warrants to be annexed thereto, and the guaranty to be endorsed thereon by the Lessee, as hereinafter in Article III provided, shall be in substantially the following forms:

(FORM OF TRUST CERTIFICATE)

Series E $1,000

No.....

NATIONAL STEEL CAR LINES EQUIPMENT

TRUST

Series E.

Total Issue $6,000,000.

Dividends at the rate of 6% per annum.

Payable May 15 and November 15.

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK,

TRUSTEE.

Principal hereof due 15th, 19 .

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, Trustee under an Agreement dated November 1st, 1924, between National Steel Car Lines Company. of the first part, The Chase National Bank of the City of New York, Trustee, of the second part, Sinclair Consolidated Oil Corporation, of the third part, Sinclair Refining Company, of the fourth part, and Sinclair Cuba Oil Company, of the fifth part, hereby certifies that the bearer, or, if this certificate be registered, the registered owner hereof, is entitled to an interest of $1,000 in the National Steel Car Lines Equipment Trust, Series E, payable on , 19 , and to dividends thereon at the rate of 6% per annum from November 15th, 1924, to said date of maturity, payable semi-annually on May 15th and November 15th 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 principal office 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 in excess of 2% per annum of the face amount of the dividend warrants payable in any year, and other than succession or inheritance taxes), which said Sinclair Consolidated Oil Corporation or said Trustee may be required to pay thereon, or may be required or permitted 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 rent received under a certain Lease of tank cars made by The Chase National Bank of the City of New York, Trustee, with Sinclair Consolidated Oil Corporation, Sinclair Refining Company, and Sinclair Cuba Oil Company, dated November 1st, 1924. Said Agreement contains the covenant of Sinclair Consolidated Oil Corporation to reimburse to the bearer, or, if this certificate be registered, to the registered owner hereof, any Pennsylvania Tax (other than succession or inheritance taxes) not exceeding four mills per annum on each dollar of the principal amount hereof, which may be legally assessed upon this certificate or upon such bearer or registered owner by reason of his ownership hereof, provided that such application shall be made to Sinclair Consolidated Oil Corporation in the manner provided in the said Agreement within six months after payment of such tax and in any event, not later than one year after such tax shall have become due and payable.

This certificate is one of an issue of 6,000 certificates for $1,000 each, similar except as to dates of maturity, all issued under said Agreement, under which said tank cars 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, reference is made for a further statement of the rights of the holder hereof thereunder.

This certificate shall pass by delivery, unless registered at the principal office of the Trustee 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 this certificate shall pass only by transfer registered at the said office, and similarly noted hereon, 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 hereto attached, which shall continue to be payable

to the bearer. Unless so registered every taker and holder of this certificate by taking or holding the same, consents and agrees that this certificate together with appurtenant warrants and all rights represented thereby shall be deemed to be negotiable and that the bearer thereof may be treated by the Trustee and its agents and by all other persons dealing with this certificate or any dividend warrants as the absolute owner thereof for all purposes, any notice to the contrary notwithstanding.

All of the Certificates outstanding (but not less than the whole thereof) are subject to redemption on any dividend date upon notice as provided in said Agreement at 101½% of the principal amount represented thereby plus the current and all accumulated dividends if called for redemption on or before November 15, 1925, and thereafter to and including November 15, 1929, at a price determined by deducting from 101½% of the principal amount represented thereby plus the current and all accumulated dividends one-quarter of one per cent. of the principal amount represented thereby for each year or part thereof that shall have elapsed since November 15, 1925, to the date of redemption and on and after May 15, 1930 the redemption price shall be the principal amount represented thereby plus the current and all accumulated dividends.

In case of default in the performance or observance of any of the covenants of Sinclair Consolidated Oil Corporation in said Agreement or Lease contained, and thereinin designated an event of default, 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 one of its Assistant Vice-Presidents, and its corporate seal to be hereunto affixed and to be attested by its Cashier or an Assistant Cashier, and dividend warrants bearing the facsimile signature of its Cashier or an Assistant Cashier to be attached hereto, as of the 15th day of November, 1924.

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK,

Trustee,

By.....
Assistant Vice-President.

Attest:

.....
Assistant Cashier.

(FORM OF DIVIDEND WARRANT.)

$30.00 No.....

Due to the bearer on 15, 19 , on surrender hereof at the principal office of the undersigned Trustee in the Borough of Manhattan, in the City of New York, $30.00 without deduction for taxes (other than Federal income taxes in excess of 2% hereof, and other than succession or inheritance taxes), being the semi-annual dividend then due on Certificate No. of National Steel Car Lines Equipment Trust, Series E, payable only from and out of rent under the Lease referred to in said certificate, unless said certificate shall have been sooner redeemed.

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK,

Trustee,

.....
Assistant Cashier.

(FORM OF GUARANTY)

SINCLAIR CONSOLIDATED OIL CORPORATION, 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 6% per annum on the semi-annual dates mentioned in said certificate and in the dividend warrants thereto attached.

SINCLAIR CONSOLIDATED OIL CORPORATION,

By.....
Vice-President.

Section 3.--The Trust Certificates shall be signed in the name and on behalf of the Trustee by one of its Assistant Vice-Presidents, and its corporate seal shall be thereunto affixed and attested by its Cashier or one of its Assistant Cashiers. The dividend warrants to be thereunto attached shall be authenticated by the facsimile signature of the present or any future Cashier or Assistant Cashier of the Trustee. Before issuing and delivering any Trust Certificates all matured dividend warrants thereto appertaining shall be cut off and cancelled and delivered by the Trustee to the Lessee.

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 Lessee, which shall be exchangeable upon surrender for definitive Trust Certificates, having endorsed thereon said guaranty of the Lessee, when the same shall have been prepared. Each of such temporary Trust Certificates shall designate the date or dates of the maturity of the definitive Trust Certificates 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 Lessee.

Section 5.--Any of the definitive Trust Certificates may be registered in the name of the holder on the books of the Trustee at the principal office of the Trustee, and such registration shall be noted thereon by or on behalf of the Trustee. Thereafter no transfer thereof shall be valid unless made on said books at said office by the registered ownerthereof in person, or by his duly authorized attorney, and similarly notes; but the same may be discharged from registration by being in like manner transferred to bearer; and such Trust Certificate 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 transferrable 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 registered Trust Certificates 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. The Lessee agrees to indemnify and save

the Trustee harmless from and against any and all judgments, costs, charges or expenses incurred by it in so treating any such bearer or registered owner.

For any registration, transfer or discharge from registration, the Trustee at its option may, and if so requested by the lessee shall, require the payment of a sum sufficient to reimburse it for any stamp tax or any 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, stolen or destroyed, then on the terms herein set forth, and not otherwise, the Trustee shall execute and deliver a new Trust Certificate (and the Lessee, at the request of the Trustee, shall execute its guaranty thereon), with unmatured dividend warrants appertaining thereto, of like maturity, tenor and date, and bearing the same serial number as the one mutilated, defaced, lost, stolen or destroyed, in exchange or substitution for, and upon the cancellation of, the mutilated or defaced Trust Certificate and warrants, or in lieu of and substitution for,the same if lost or destroyed; or if any such Trust Certificate or warrant shall have matured, instead of issuing a substituted Trust Certificate or warrant, the Trustee may pay the same without its being surrendered. The applicant for any such payment or substitution shall furnish to the Trustee and to the Lessee evidence to their satisfaction of the loss or destruction of such Trust Certificates or warrants alleged to have been lost or destroyed, and of the ownership and authenticity of such mutilated, defaced, lost, stolen or destroyed Trust Certificates and warrants, and also such security or indemnity as may be required by the Trustee and by the Lessee, in their discretion; and shall pay all expenses and charges, including counsel fees, 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 or payment of mutilated, defaced, lost, stolen 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. The Trustee may execute and deliver any such substituted Trust Certificate, containing the written guarantee of the Lessee, or make any such payment of a matured Trust Certificate or warrant, upon the written authority of any officer of the Lessee and shall not incur any liability to anyone by reason of anything done or omitted by it in good faith under the provisions of this section, and the Lessee will reimburse the Trustee for and save it harmless against any and all loss, costs, judgments, liability, disbursements or expenses, including counsel fees, which it may incur by reason of the issuance of any such substituted Trust Certificate or by reason of any such payment.

Section 7.--All of the Trust Certificates issued hereunder (but not less than the whole thereof) are and shall be redeemable by the Lessee on the 15th day of May or the 15th day of November in any year upon payment of a price equivalent to 101½% of the principal amount represented thereby plus the current and accumulated dividends if called for redemption on or before November 15th, 1925, and thereafter to and including November 15, 1929 at a price determined by deducting from 101½% of the principal amount represented thereby plus the current and all accumulated dividends one-quarter of one per cent. of the principal amount represented thereby for each year or part thereof that shall have elapsed since November 15, 1925 to the date of redemption and on and after May 15, 1930, the redemption price shall be the principal amount represented thereby plus the current and all accumulated dividends. The election of the Lessee

to redeem said Certificates shall be expressed by resolution of the Board of Directors or Executive Committee of the Lessee, and upon adoption of any such resolution, the Lessee shall notify the Trustee in writing at least forty days prior to the date fixed for such redemption, of its election to redeem said Certificates. Thereupon the Trustee shall cause notice of such redemption to be published in a newspaper of general circulation published in the Borough of Manhattan, City of New York, and in a newspaper of general circulation published in the City of Chicago, Illinois, at least once a week in each such newspaper for a period of not less than four weeks, the first publication in each such newspaper to be at least thirty days prior to said redemption date; the Trustee shall also cause a similar notice to be mailed, postage prepaid, at least 30 days prior to such redemption date, to each registered owner of Certificates whose address shall appear on the transfer books, but failure to mail such notice or any defect therein or in the mailing thereof shall not affect the validity of the call and redemption of any certificates so to be redeemed. Such notice shall state that on the date specified therein all such Certificates will be redeemed, and that on the date so specified as the date of redemption, the redemption price will become due and payable on such Certificates at the place where such Certificates are by their terms payable. Notice having been so given, the Certificates shall, on the day designated in such notice, become due and payable at said redemption price; and from and after the date of redemption so designated (unless the Lessee shall make default in the payment of said Certificates at said redemption price) said Certificates shall cease to be entitled to any further dividends and on presentation and surrender, in accordance with said notice at the place at which the same may be payable, of any such Certificate with all unmatured dividend warrants appertaining thereto, said Certificate shall be paid at the price aforesaid. The Lessee shall in advance of said redemption, place the Trustee in funds to make such payment in full. If said payment in full be not made the dividends shall continue to accrue upon said Certificates at the rate of 6% per annum until such payment.

Notice of redemption having been given as aforesaid, or provision having been made satisfactory to the Trustee that it will be so given, and upon the deposit with the Trustee of the amount necessary to redeem all outstanding Certificates, and upon payment to the Trustee of all costs, charges and expenses in relation thereto, and of all other sums payable under said Lease and Trust Agreement, and upon the further payment to the Trustee of the sum of $5.00 lawful money of the United States, the Trustee shall convey and transfer the trust equipment to the Lessee or its nominee or nominees. The Trustee shall apply the money so deposited with it to the payment of the Certificates at said redemption price.

ARTICLE III.

Section 1.--The Lessee 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 hereinabove mentioned for which the Trustee may be liable, or which the Trustee or the Lessee may be required to pay thereon or may be required or permitted 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 (other than Federal income taxes in excess of 2% per

annum of the face amount of the dividend warrants payable in any one year, and other than succession or inheritance taxes).

Section 2.--The Lessee for a valuable consideration covenants and agrees and unconditionally 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 per centum (6%) per annum, from November 15, 1924, to the date of maturity of such Trust Certificates, all without deduction for any tax, assessment or governmental charge (other than Federal income taxes in excess of 2% per annum of the face amount of the dividend warrants payable in any one year, and other than succession or inheritance taxes) which the Lessee or the Trustee may be required to pay thereon, or may be required or permitted 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 Lessee further covenants that it will reimburse the holder or registered owner of any Trust Certificate hereunder the amount of all taxes (other than succession and inheritance taxes) if and when paid by him, assessed by the State of Pennsylvania upon such Trust Certificate or upon said holder or registered owner as a resident of said State by reason of his ownership thereof, upon his written request for such reimbursement, accompanied by affidavit, stating the number of said Trust Certificate held by him and stating that he was the owner thereof at the date when such tax was assessed upon and paid by him as a resident of the State of Pennsylvania upon said Trust Certificates. Such request shall be mailed to the Lessee in writing at its office, 45 Nassau Street, Borough of Manhattan, New York City, within the period of six months from each and every date of payment of such tax by said holder, and the lessee shall not be liable to reimburse said holder or registered owner for any tax unless such request be made within such period, and in any event not later than one year after such tax shall have become due and payable, and it shall in no event be liable to reimburse said holder or registered owner for any interest or penalty assessed upon or paid by him in addition to the amount of said tax as originally assessed. Upon receipt of any such request for reimbursement, the Lessee shall, within fifteen (15) days thereafter, pay to each holder or registered owner of said Trust Certificate making such request a sufficient sum to reimburse him as herein provided.

The Lessee 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 lessee by its President or one of its Vice-Presidents or its Treasurer.

The lessee waives presentation and demand in respect of any of the Trust Certificates and dividend warrants and waives notice of presentation, of demand, and of any default in the payment of the principal of, or dividends upon, the Trust Certificates.

Section 3.--The Lessee 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 Lessee 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 Lessee 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 those 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 thereof, or any equipment or parts used to replace any of the same. The Lessee with all convenient speed will cause this Agreement and said Lease and said other instruments to be duly filed and recorded in all the States where the Lessee or the Refining Company or either of them is authorized to conduct its business and in all the States where either of them maintains offices or representatives for the doing of intra-state or interstate business, and in all States, Dominions and Provinces, where any of the Trust Equipment shall be delivered, or shall novor hereafter be in the possession of the Lessee, or of any sub-lessee, and otherwise as may be required by law, or requested by the Trustee; the Lessee will also cause this Agreement and said Lease, or other appropriate instrument, to be duly filed, recorded and registered in the Republic of Cuba; so that this Agreement and said Lease and all said other instruments may at all times be duly filed, recorded and registered.

Section 5.--The Lessee 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 Lessee 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 Lessee 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 Lessee, 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 Lessee, 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 Lessee, such Trust Certificates and dividend warrants shall not be entitled to the benefit of said Lease of 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 Sixth 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 (so far as may be necessary to perform the trusts hereunder), in such manner, at public or private sale, and with or without notice of any sort, 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, 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 shall have the right from time to time 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 governmental charges in 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 per centum (6%) per annum; and

(2) of the principal of all said outstanding Trust Certificates with interest thereon at the rate of six per centum (6%) 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 November 15th, 1932, all arrears of rent (with interest upon overdue installments at the rate of six per centum (6%) per annum), the expenses of the Trustee and all other sums which shall have become due and payable by the Lessee hereunder or under said Lease (other than the principal of Trust Certificates and rent installments which shall not at the time have

matured according to their terms), shall be paid by the lesseebefore any 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 Lessee, 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 Lessee 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 Lessee by the Trustee or any such holder, shall affect the obligations of the Lessee under this Agreement or under said Lease or under its guaranty.

ARTICLE V.

Section 1.--The Trustee covenants and agrees to apply and distribute the rent received by it under clauses (a), (b), (c) and (d) 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 on or may be required or permitted to retain from the principal of the Trust Certificates or from the dividendspayable thereon under any present or future law of the United States of America or of any state, county, municipality or other taxing authority therein (other than Federal income taxes in excess of 2% per annum of the face amount of the dividend warrants payable in any year, and other than succession or inheritance taxes);

(c) to the payment of the dividend warrants attached to the Trust Certificates when and as the same shall become payable according to the terms thereof or hereof; 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 2.--The Trustee shall cause to be kept at its principal office 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.

Section 3.--The Trustee for itself and its successors hereby accepts the trusts established by this Agreement,but as a condition precedent to such acceptance it is

expressly stipulated and agreed by and between the parties hereto and all present or future holders of the Trust Certificates as hereinafter in Sections 3 to 10 inclusive of this Article provided.

It shall be no part of the duty of the Trustee to see to any recording, registry or filing or refiling of this Agreement or of said Lease, or of any supplemental agreement or instrument of further assurance, whether executed at the request of the Trustee or not, or to give any notice thereof to anyone, or to ascertain whether any of the same have been duly and properly filed, registered or recorded; or to ascertain the location at any time of any of the tank cars or to see to the filing, registering or recording of this Agreement or of said Lease, or any supplemental instrument at any time in any additional recording districts nor in any manner see to the consummation or continuance of any lien or title of the Trustee; and neither any inquiries made or actual steps taken or required by the Trustee in connection with any of the foregoing shall be deemed to be an assumption of or shall impose any such duties upon it, and no fees accepted or demanded by the Trustee for any services hereunder shall be deemed to be in connection with, or require the performance of, any such duties.

The Trustee assumes no liability for anything other than its own wilful and gross negligence. It shall be required to undertake no act or duty hereunder or under said Lease in the way of taking care of, or taking possession of, the Trust Equipment until fully secured against all liability and expense. No duty of insurance or of repairs or of the protection of any of the Trust Equipment is incumbent upon it.

The Trustee shall be protected and incur no liability in acting under any certificate, bill or bills of sale, or opinion of counsel provided for in this Agreement, or said Lease, which it deems genuine and sufficient.

The Trustee may advise with counsel, who may be of counsel to the Lessee, in respect to any matter pertaining to the trusts hereby created, or the execution thereof, and shall be fully protected for any act or failure to act under this Agreement, or said Lease, and for anything done or omitted by it in accordance with the opinion of counsel, and such act or omission shall be conclusive upon the parties hereto and upon all holders of Trust Certificates.

The Trustee shall in no way be liable for any covenant herein or in said Lease agreed to be performed by either of the other parties hereto, nor for any act or thing done or omitted to be done by either of the other parties hereto under the provisions thereof.

The Trustee makes no representations as to the value of the equipment mentioned herein or in said Lease or as to the title thereto of the Trustee, or as to the sufficiency of the security purported to be created hereby nor purports to have any knowledge in respect thereof and the Trustee shall not be liable to anyone for any defect therein, or in the title thereto of the Trustee, nor shall anything herein be construed as a warranty of the Trustee in respect thereof.

The Trustee shall be entitled to reasonable compensation for all services rendered by it and the Lessee agrees to pay from time to time on demand of the Trustee such compensation (which shall not be limited by any provision of law with regard to the compensation of fiduciaries or of a Trustee of an express trust) and to reimburse the Trustee and save it harmless against any and all loss, liability, expenditures, disbursements and expense, including counsel fees, which it may have incurred hereunder.

The Trustee shall not be responsible for any recital, statement or representation herein or in the said Lease or in the Trust Certificates or dividend warrants contained, or in any paper furnished or filed with the Trustee pursuant to the provisions thereof, and it shall be conclusively presumed that all such recitals, statements and representations are not made by the Trustee.

The Trustee shall not be responsible in any manner whatsoever for the validity or legal effect of this Agreement or of the said Lease.

The Trustee shall not in any event be responsible for the act of any agent, provided only such agent is selected with reasonable care. The Trustee may acquire, hold and sell Trust Certificates and dividend warrants issued hereunder, with the same rights which it would have if it were not Trustee.

Section 4.--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 5.--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 6.--The Trustee may, for all purposes, conclusively assume that the Lessee 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 7.--The Trustee shall not incur any liability to anybody in acting upon any notice, consent, order, certificate, warrant, letter, telegram, cablegram, opinion or other paper or instrument believed by it to be genuine or authentic, and to be signed, sent or presented, by the proper party or parties.

Section 8.--The Trustee will allow interest upon all moneys received by it under the provisions of the Agreement or of said Lease, at the rate generally prevailing among New York trust companies or allowed by it upon deposits of a similar character.

Section 9.--The Trustee shall, at least once in each year, render to the Lessee a statement of its said trust and of the accounts relating thereto, and covering such matters as the Lessee may properly require, and the Vendor and the Lessee 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 10.--The Trustee may resign and be discharged from the trusts created by this Agreement by giving to the Lessee 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 City of Chicago, Illinois, and in one daily newspaper published in the Borough of Manhattan, in the City of New York, New York. 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 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 11.--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 Lessee, 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 Lessee, shall always be a national banking association or a trust company organized under the laws of the State of New York, having an office in the Borough of Manhattan, in the City of New York, and having a capital and surplus aggregating at least two million dollars. After any such appointment by the Lessee, 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 City of Chicago, Illinois, and in one daily newspaper published in the Borough of Manhattan, in the City of New York, New York; but any new trustee so appointed by the Lessee 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 Lessee 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 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 parties hereto 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 Lessee.

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 national banking association or 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, and having a capital and surplus aggregating at least two 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 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 Lessee respecting any Trust Certificate or dividend warrant issued hereunder, shall be had against any stockholder, officer or director of the Lessee, by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any statute or otherwise; it being expressly agreed and understood that this 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 Lessee, 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 Lessee 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 and delivery 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 acknowledgments of deeds to be recorded in the State or jurisdiction where the acknowledgment may be taken, certifying that the person signing such request or other instrument acknowledged to him the execution thereof; or by the affidavit of a witness to such execution;

(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, 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 Lessee. At the termination of said Lease, and after all payments thereunder shall have been completed and fully made to the Trusteeand upon the further payment by the Lessee to the Trustee of the sum of Five ($5.00) Dollars, lawful money of the United States, the Trust Equipment thereby leased, whether the same shall be delivered to the Lessee simultaneously with or after the execution of said Lease, shall be assigned and transferred by the Trustee to the Lessee or its nominee or nominees by appropriate bill of sale (or other instrument which may reasonnably be required by the Lessee as evidence of its title then acquired), and shall be and become the absolute property of said 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 Lessee, 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 Lessee.

ARTICLE IX.

Nothing in this Agreement, express 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 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.

Sinclair Refining Company and Sinclair Cuba Oil Company for a valuable consideration execute this Agreement for the sole purpose of certifying and covenanting and they do hereby certify and covenant that so long as any Certificate or Certificates issued under this Agreement shall be outstanding and unpaid, any and all rights and interests which either of said Companies may acquire in and to the Trust Equipment, or any of it, and their possession and use of the Trust Equipment, or any of it, are and shall be in every way subject and subordinate to the terms of the Lease and this Agreement and to the rights of the Trustee and the interests of the holders of Trust Certificates.

ARTICLE XI.

The term "Trustee" as used herein and in said Lease shall be held and construed to mean The Chase National Bank of the City of New York, its successors and assigns; the word "Lessee" herein, to mean and include Sinclair Consolidated Oil Corporation, 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

herein or in said Lease, unless otherwise indicated by the context, is intended to include any additional tank cars at any time covered by said Lease or any supplemental lease or this Agreement or required or intended so to be. Any order of the Vendor shall be sufficiently executed if signed in its name by its President or a Vice-President.

Whenever, under the provisions hereof, it is necessary or proper for any notice or demand to be made to or upon the Lessee, 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 Lessee by depositing a written statement thereof, securely enclosed in a postpaid wrapper, in the United States mail, directed to the Lessee at 45 Nassau Street, New York City, 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 may be simultaneously executed in any number of 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.

National Steel Car Lines Company doth hereby consitute and appoint E. Kirk Haskell 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.

The Chase National Bank of the City of New York doth hereby constitute and appoint Reeve Schley 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.

Sinclair Consolidated Oil Corporation doth hereby constitute and appoint E. W. Sinclair 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.

Sinclair Refining Company doth hereby constitute and appoint J. Fletcher Farrell 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.

Sinclair Cuba Oil Company doth hereby constitute and appoint D. L. Hoober 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 hereto, pursuant to due corporate authority, have caused these presents to be signed in their respective corporate names by their respective officers thereunto duly authorized, and their respective corporate seals to be hereunto affixed and duly attested, as of the day and year first above written.

NATIONAL STEEL CAR LINES COMPANY,

By E. Kirk Haskell
Vice-President.

Attest:

S. Halline.
Secretary.

CORPORATE SEAL

Signed, sealed and delivered by National Steel Car Lines Company, in the presence of:

F. W. Gerhardt.

J. Siems.

Charles E. A. McCarthy.

Commissioner of Deeds of Georgia in and for New York.

COMMISSIONER'S SEAL FOR THE STATE OF GEORGIA IN THE STATE OF NEW YORK.

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK,

Trustee.

By Reeve Schley.
Vice-President.

Attest:

G. Love.
Assistant Cashier.

CORPORATE SEAL

Signed, sealed and delivered by The Chase National Bank of the City of New York, in the presence of:

F. Gebhardt.

J. Siems.

Charles E. A. McCarthy.

Commissioner of Deeds of Georgia in and for New York.

COMMISSIONER'S SEAL FOR THE STATE OF GEORGIA IN THE STATE OF NEW YORK.

SINCLAIR CONSOLIDATED OIL CORPORATION,

By E. W. Sinclair.
President.

Attest:

A. Steinmetz.
Secretary.

CORPORATE SEAL

Signed, sealed and delivered by Sinclair Consolidated Oil Corporation, in the presence of:

W. C. Lomax.

N. M. Hart.

Charles E. A. McCarthy.

Commissioner of Deeds of Georgia in and for New York.

COMMISSIONER'S SEAL FOR THE STATE OF GEORGIA IN THE STATE OF NEW YORK.

SINCLAIR REFINING COMPANY,

By J. Fletcher Farrell.
Vice-President.

Attest:

J. R. Murray.
Assistant Secretary.

CORPORATE SEAL

Signed, sealed and delivered by Sinclair Refining Company, in the presence of:

W. C. Lomax.

N. M. Hart.

Charles E. A. McCarthy.....

Commissioner of Deeds of
Georgia in and for New York.

COMMISSIONER'S SEAL FOR THE STATE OF GEORGIA IN THE STATE OF NEW YORK.

SINCLAIR CUBA OIL COMPANY,

By.....D. L. Hoober.....
Vice-President.

Attest:

O. M. Gerstung.....
Assistant Secretary.

CORPORATE SEAL

Signed, sealed and delivered
by Sinclair Cuba Oil Com-
pany, in the presence of:

W. C. Lomax.....

N. M. Hart.....

Charles E. A. McCarthy.....

Commissioner of Deeds of
Georgia in and for New York.

COMMISSIONER'S SEAL FOR THE STATE OF GEORGIA IN THE STATE OF NEW YORK.

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

I, the undersigned, a Notary Public in and for the County of New York, in the State of New York, do hereby certify, and be it remembered:

That E. Kirk Haskell, who is Vice-President of the above named National Steel Car Lines Company, signer and sealer of the foregoing instrument, whose name as Vice-President of said National Steel Car Lines Company, a corporation, is signed to the foregoing instrument, and who is personally known to me and personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Vice-President of National Steel Car Lines Company, and to be such Vice-President of National Steel Car Lines Company, the corporation that is described in and that executed the within instrument, having authority to execute such instrument, personally came and appeared before me, the undersigned subscriber and Notary Public in and for the County and State aforesaid, this day and acknowledged before me and being duly sowrn did depose and say before me on this day, that, being informed of the contents of the foregoing instrument, he, as such Vice-President, for and on behalf of and by authority of said corporation and with full authority signed, sealed, executed and delivered the same voluntarily for and as the free and voluntary act and deed of said Corporation , and as his own free and voluntary act and deed as such Vice-President thereunto duly authorized, for the uses and purposes therein set forth; and he acknowledged that the name of said company was subscribed to the foregoing instrument by himself, as the Vice-President thereof, and that the seal affixed thereto is the saal of said company, and that said name was subscribed and said seal attached to the foregoing instrument by the direction and authority of said company; and he acknowledged the same and the execution of said instrument on behalf of said Corporation to be and as his free and voluntary act and deed as Vice-President aforesaid, and the free and voluntary act and deed of said Corporation, before me, for the uses and purposes therein set forth, and that such Corporation executed the same.

Said E. Kirk Haskell, known to me to be the attorney of National Steel Car Lines Company, named in the foregoing instrument, and being known to me to be the person who is known and described as and professing to be the attorney named in the letter or power of attorney contained in the foregoing instrument, personally appeared before me in said County and by virtue and in pursuance of the power and authority therein conferred upon him, acknowledged the said instrument of writing to be the act and deed of the said National Steel Car Lines Company.

Given under my hand and official seal, and in witness whereof I have hereunto set my hand and official seal this 14th day of November, 1924, in said County and State of New York.

My Commission expires
March 30, 1925.

NOTARIAL SEAL

.....John Howard Keim.....
Notary Public
New York Co.: Clerk's No. 71, Register's No. 5013. Kings Co.: Clerk's No. 2; Register's No. 5001.

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

No.....18730.....Series B

I, James A. Donegan, 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, having a seal, DO HEREBY CERTIFY, That

.....John Howard Keim.....

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 29th day of December, 1924.

CLERK'S SEAL

.....James A. Donegan.....
Clerk.

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

BE IT REMEMBERED, and I do hereby certify, that this day, in the County and State of New York, personally came and appeared before me, a Notary Public duly commissioned, qualified and acting, within and for said County and State, E. Kirk Haskell, Vice-President of National Steal Car Lines Company, a Corporation duly organized, incorporated and existing under and by the laws of the State of Delaware, a party to the foregoing instrument, and S. Halline, Secretary of said Corporation, with both of whom I am personally acquainted, and who are personally well known to me and personally known to me to be such officers, and who are personally known to me to be the same persons who executed, as such officers, the within instrument of writing on behalf of said corporation, and whose names as such Vice-President and Secretary, respectively,

are signed and subscribed to the foregoing instrument, bearing date November 1, 1924, and such persons severally duly acknowledged the same and the execution of the same to be the act and deed of said Corporation before me in my County and State aforesaid and they severally duly stated and acknowledged that the seal affixed to the foregoing instrument is the corporate seal of said corporation; that the same was thereunto affixed by the authority of said corporation; that said instrument was by like authority subscribed with its corporate name; that they were the Vice-President and the Secretary of National Steel Car Lines Company, a corporation, and were duly authorized in their respective capacities to execute the foregoing instrument for and in the name and behalf of said corporation; that the said E. Kirk Haskell is a Vice-President of said corporation and the said S. Halline is the Secretary thereof; that by authority of said corporation they respectively signed their names thereto as Vice-President and Secretary and that they had so signed, sealed, executed and delivered said instrument as their free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, uses and purposes therein mentioned and set forth.

And the said E. Kirk Haskell, being by me duly sworn, did depose and say and further acknowledge that he resides in Morristown, N. J., and is a Vice-President of National Steel Car Lines Company, a party to and the Corporation described in and which executed the foregoing instrument bearing date November 1, 1924; authorized by said corporation to execute and acknowledge deeds and other writings of said corporation; that he knows the seal of said Corporation, and that the seal affixed to said foregoing instrument is the common and corporate seal of said Corporation, and that said instrument was signed, sealed, executed, acknowledged and delivered by him in behalf of said Corporation, and that the corporate seal was so affixed, all by authority and order duly given of its Board of Directors, and that he signed his name thereto by like order, and said E. Kirk Haskell acknowledged said instrument and the execution thereof to be his free and voluntary act and deed and the free and voluntary act and deed of said Corporation.

And the said S. Halline, being by me duly sworn according to law, on his oath, doth depose and say and further acknowledge that he is Secretary of National Steel Car Lines Company; the Corporation described and named in and which executed the foregoing instrument; that he knows the common corporate seal of said Corporation, and that the seal affixed to said instrument is the common corporate seal of the said Corporation; that he is acquainted with E. Kirk Haskell, and that he is the Vice-President of said Corporation; that he saw the said E. Kirk Haskell, as such Vice-President, sign the said instrument, and saw said common corporate seal affixed to said instrument by said Vice-President and heard him declare that he signed, sealed, executed and delivered the same as the voluntary act and deed of the said National Steel Car Lines Company, and by its order, and that this deponent signed his name thereto, at the same time, as subscribing witness, in attestation of the execution of the said instrument, and in presence of said Vice-President of said Corporation.

.....E. Kirk Haskell.....

.....S. Halline.....

Subscribed, sworn to and acknowledged before me and given under my hand and official seal this 14 day of November, 1924.

.....John Howard Keim.....
My Commission expires March 30, 1925.

NOTARIAL SEAL

Notary Public
New York Co.: Clerk's No. 71, Register's No. 5013, Kings Co.: Clerk's No. 2; Register's No. 5001.

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

Before me, Charles E. A. McCarthy, a Commissioner of Deeds of the State of Georgia, in and for the State of New York, residing therein, duly appointed by the Governor of the State of Georgia, personally came J. Siems to me known to be the individual of that name whose signature is affixed to the foregoing instrument as one of the witnesses thereto, who being duly sworn says that he was present at the time when said instrument was executed; that he saw E. Kirk Haskell, a vice-president of National Steel Car Lines Company, one of the corporations whose name is thereto affixed as a party thereto, and S. Halline, Secretary of said Corporation, sign, affix the corporate seal of said National Steel Car Lines Company, and as that F. W. Gebhardt and Charles E. A. McCarthy, the other subscribing witnesses thereto, were likewise present at the same time and witnessed the said execution of said instrument and that he and said other witnesses then and there signed the same as attesting witnesses.

.....J. Siems.....

Sworn and subscribed to before me this 14th day of November, 1924.

.....Charles E. A. McCarthy.....
Commissioner of Deeds of the State of Georgia, in and for the State of New York.
My Commission expires December 31, 1924.

COMMISSIONER'S SEAL FOR THE STATE OF GEORGIA IN THE STATE OF NEW YORK.

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

Personally appeared before me J. Siems and made oath that he saw the corporate seal of National Steel Car Lines Company affixed to the above written instrument, and that he also saw E. Kirk Haskell, Vice-President, with S. Halline, Assistant Secretary of said Corporation, execute and attest the same and that he, deponent, with T. W. Gebhardt and Charles E. A. McCarthy witnessed the execution and delivery thereof as the act and deed of said National Steel Car Lines Company.

.....J. Siems.....

Sworn to before me this 14th day of November, 1924.

.....John Howard Keim.....
Notary Public
My Commission expires March 30, 1925.

NOTARIAL SEAL

Notary Public
New York Co.: Clerk's No. 71, Register's No. 5013, Kings Co.: Clerk's No. 2; Register's No. 5001.

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

I, the undersigned, a Notary Public in and for the County of New York, in the State of New York, do hereby certify, and be it remembered:

That REEVE SCHLEY, who is Vice-President of the above named The Chase National Bank of the City of New York, signer and sealer of the foregoing instrument, whose name as Vice-President of said The Chase National Bank of the City of New York, a corporation, is signed to the foregoing instrument, and who is personally known to me and personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Vice-President of The Chase National Bank of the City of New York, and to be such Vice-President of The Chase National Bank of the City of New York, the corporation that is described in and that executed the within instrument, having authority to execute such instrument, personally came and appeared before me, the undersigned subscriber and Notary Public in and for the County and State aforesaid, this day and acknowledged before me and being duly sworn did depose and say before me on this day, that, being informed of the contents of the foregoing instrument, he, as such Vice-President, for and on behalf of and by authority of said corporation and with full authority signed, sealed, executed and delivered the same voluntarily for and as the free and voluntary act and deed of said Corporation, and as his own free and voluntary act and deed as such Vice-President thereunto duly authorized, for the uses and purposes therein set forth; and he acknowledged that the name of said company was subscribed to the foregoing instrument by himself, as the Vice-President thereof, and that the seal affixed thereto is the seal of said company, and that said name was subscribed and said seal attached to the foregoing instrument by the direction and authority of said company; and he acknowledged the same and the execution of said instrument on behalf of said Corporation to be and as his free and voluntary act and deed as Vice-President aforesaid, and the free and voluntary act and deed of said Corporation, before,me, for the uses and purposes therein set forth, and that such Corporation executed the same.

Said Reeve Schley, known to me to be the attorney of The Chase National Bank of the City of New York, named in the foregoing instrument, and being known to me to be the person who is known and described as and professing to be the attorney named in the letter or power of attorney contained in the foregoing instrument, personally appeared before me in said County and by virtue and in pursuance of the power and authority therein conferred upon him, acknowledged the said instrument of writing to be the act and deed of the said The Chase National Bank of the City of New York.

Given under my hand and official seal, and in witness whereof I have hereunto set my hand and official seal this 14th day of November, 1924, in said County and State of New York.

.....John Howard Keim.....

My Commission expires March 30, 1925.

Notary Public

New York Co.: Clerk's No. 71, Register's No. 5013,
Kings Co.: Clerk's No. 2; Register's No. 5001.

NOTARIAL SEAL

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

No.....18735.....Series B

I, James A. Donegan, 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, having a seal, DO HEREBY CERTIFY, That

.....John Howard Keim.....

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 29th day of December, 1924.

.....James A. Donegan.....
Clerk.

CLERK'S SEAL

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

BE IT REMEMBERED, and I do hereby certify, that this day, in the County and State of New York, personally came and appeared before, a Notary Public duly commissioned, qualified and acting, within and for said County and State, Reeve Schley, Vice-President of The Chase National Bank of the City of New York, a corporation, a party to the foregoing instrument, and E. T. Love, Assistant Cashier of said Corporation, with both of whom I am personally acquainted, and who are personally well known to me and personally known to me to be (such officers and personally known to me to be) the same persons who executed, as such officers, the within instrument of writing on behalf of said corporation, and whose names as such Vice-President and Assistant Cashier, respectively, are signed and subscribed to the foregoing instrument, bearing date November 1, 1924, and such persons severally duly acknowledged the same and the execution of the same to be the act and deed of said Corporation before me in my County and State aforesaid and they severally duly stated and acknowledged that the seal affixed to the foregoing instrument is the corporate seal of said corporation; that the same was thereunto affixed by the authority of said corporation; that said instrument was by like authority subscribed with its corporate name; that they were the Vice-President and the Assistant Cashier of The Chase National Bank of the City of New York, a corporation, and were duly authorized in their respective capacities to execute the foregoing instrument for and in the name and behalf of said corporation; that the said Reeve Schley is a Vice-President of said corporation and the said E. T. Love is the Assistant Cashier thereof; that by authority of said corporation, they respectively signed their names thereto as Vice-President and Assistant Cashier and that they had so signed, sealed, executed and delivered said instrument as their free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, uses and purposes therein mentioned and set forth.

And the said Reeve Schley, being by me duly sworn, did depose and say and further acknowledge that he resides in Far Hills, N. J., and is a Vice-President of The Chase National Bank of the City of New York, a party to and the corporation described in and which executed the foregoing instrument bearing date November 1, 1924; authorized by said corporation to execute and acknowledge deeds and other writings of said corporation; that he knows the seal of said Corporation, and that the seal affixed to said

foregoing instrument is the common and corporate seal of said Corporation, and that said instrument was signed, sealed, executed, acknowledged and delivered by him in behalf of said Corporation, and that the corporate seal was so affixed, all by authority and order duly given of its Board of Directors, and that he signed his name thereto by like order, and said Reeve Schley acknowledged said instrument and the execution thereof to be his free and voluntary act and deed and the free and voluntary act and deed of said Corporation.

And the said E. T. Love, being by me duly sworn according to law, on his oath, doth depose and say and further acknowledge that he is Assistant Cashier of The Chase National Bank of the City of New York, the Corporation described and named in and which executed the foregoing instrument; that he knows the common corporate seal of said Corporation, and that the seal affixed to said instrument is the common corporate seal of the said Corporation; that he is acquainted with Reeve Schley, and that he is the Vice-President of said Corporation; that he saw the said Reeve Schley as such Vice-President, sign the said instrument, and saw said common corporate seal affixed to said instrument by said Vice-President and heard him declare that he signed, sealed, executed and delivered the same as the voluntary act and deed of the said The Chase National Bank of the City of New York, and by its order, and that this deponent signed his name thereto, at the same time, as subscribing witness, in attestation of the execution of the said instrument, and in presence of said Vice-President of said Corporation.

.....Reeve Schley.....

.....E. T. Love.....

Subscribed and sworn to and acknowledged before me and given under my hand and official seal this 14th day of November, 1924.

John Howard Keim.
.....
My commission expires March 30, 1925.

Notary Public
New York Co.: Clerk's No. 71, Register's No. 5013, Kings Co.: Clerk's No. 2; Register's No. 5001.

NOTARIAL SEAL

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

Before me, Charles E. A. McCarthy, a Commissioner of Deeds of the State of Georgia, in and for the State of New York, residing therein, duly appointed by the Governor of the State of Georgia, personally came J. Siems to me known to be the individual of that name whose signature is affixed to the foregoing instrument as one of the witnesses thereto, who being duly sworn says that he was present at the time when said instrument was executed; that he saw Reeve Schley, a Vice-President of The Chase National Bank of the City of New York, one of the corporations whose name is thereto affixed as a party thereto, and E. T. Love, Assistant Cashier of said Corporation, sign, affix the corporate seal of said The Chase National Bank of the City of New York, and as the act and deed of said Corporation deliver the same; that F. W. Gebhardt and Charles E. A. McCarthy the other subscribing witnesses thereto, were likewise present at the same time and witnessed the said execution of said instrument and that he and said other witnesses then and there signed the same as attesting witnesses.

.....J. Siems.....

Sworn and subscribed to before me this 14th day of November, 1924.

Charles E. A. McCarthy.
.....
Commissioner of Deeds of the State of Georgia in and for the State of New York.
My Commission expires December 31, 1924.

COMMISSIONER'S SEAL FOR THE STATE OF GEORGIA IN THE STATE OF NEW YORK.

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

Personally appeared before me J. Siems and made oath that he saw the corporate seal of The Chase National Bank of the City of New York affixed to the above written instrument, and that he also saw Reeve Schley, Vice-President, with E. T. Love, Assistant Cashier of said Corporation, execute and attest the same and that he, deponent, with T. W. Gebhardt and Charles E. A. McCarthy witnessed the execution and delivery thereof as the act and deed of said The Chase National Bank of the City of New York.

.....J. Siems.....

Sworn to before me this 14th day of November, 1924.

John Howard Keim.
.....
My commission expires March 30, 1925.
Notary Public
New York Co.: Clerk's No. 71, Register's No. 5013, Kings Co.: Clerk's No. 2; Register's No. 5001.

NOTARIAL SEAL

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

I, the undersigned, a Notary Public in and for the County of New York, in the State of New York, do hereby certify, and be it remembered:

That E. W. Sinclair, who is President of the above named Sinclair Consolidated Oil Corporation, signer and sealer of the foregoing instrument, whose name as President of said Sinclair Consolidated Oil Corporation, a corporation, is signed to the foregoing instrument, and who is personally known to me and personally known to me to be the same person whose name is subscribed to the foregoing instrument as such President of Sinclair Consolidated Oil Corporation, and to be such President of Sinclair Consolidated Oil Corporation, the corporation that is described in and that executed the within instrument, having authority to execute such instrument, personally came and appeared before me, the undersigned subscriber and Notary Public in and for the County and State aforesaid, this day and acknowledged before me and being duly sworn did depose and say before me on this day, that, being informed of the contents of the foregoing instrument, he, as such President, for and on behalf of and by authority of said corporation and with full authority signed, sealed, executed and delivered the same voluntarily for and as the free and voluntary act and deed of said Corporation, and as his own free and voluntary act and deed as such President thereunto duly authorized, for the uses and purposes therein set forth; and he acknowledged that the name of said company was subscribed to the foregoing instrument by himself, as the President thereof, and that the seal affixed thereto is the seal of said company, and that said name was subscribed and said seal attached to the foregoing instrument by the direction and authority of said company; and he acknowledged the same and the execution of said instrument on behalf of said Corporation to be and as his free and voluntary act and deed as President aforesaid, and the free and voluntary act and deed of said Corporation, before me, for the uses and purposes therein set forth, and that such Corporation executed the same.

Said E. W. Sinclair, known to me to be the attorney of Sinclair Consolidated Oil

Corporation, named in the foregoing instrument, and being known to me to be the person who is known and described as and professing to be the attorney named in the letter or power of attorney contained in the foregoing instrument, personally appeared before me in said County and by virtue and in pursuance of the power and authority therein conferred upon him, acknowledged the said instrument of writing to be the act and deed of the said Sinclair Consolidated Oil Corporation.

Given under my hand and official seal, and in witness whereof I have hereunto set my hand and official seal this 14th day of November, 1924, in said County and State of New York.

.....Ruth Costelloe.....

My commission expires
Notary Public, Kings County No. 445
Kings County Register No. 5173
Certificate filed N. Y. County No. 331
New York County Register No. 5304
Commission expires March 30, 1925.

NOTARIAL SEAL

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

No.....118647.....Series B

I, James A. Donegan, 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

.....Ruth Costelloe.....

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 29th day of December, 1924.

CLERK'S SEAL

.....James A. Donegan.....
Clerk.

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

BE IT REMEMBERED, and I do hereby certify, that this day, in the County and State of New York, personally came and appeared before me, a Notary Public duly commissioned, qualified and acting, within and for said County and State, E. W. Sinclair, President of Sinclair Consolidated Oil Corporation, a corporation duly organized, incorporated and existing under and by the laws of the State of New York, a party to the foregoing instrument, and A. Steinmetz, Secretary of said Corporation, with both of whom I am personally acquainted, and who are personally well known to me and personally known to me to be such officers, and who are personally known to me to be the same persons who executed, as such officers, the within instrument of writing on behalf of said Corporation, and whose names as such President and Secretary, respectively, are signed and subscribed to the foregoing instrument, bearing date November 1, 1924, and such persons severally duly acknowledged the same and the execution of the same to be the act and deed of said Corporation before me in my County and State aforesaid and they severally duly stated and acknowledged that the seal affixed to the foregoing instrument is the corporate seal of said Corporation; that the same was thereunto affixed by the authority of said Corporation; that said instrument was by like authority subscribed with its corporate name; that they were the President and the Secretary of Sinclair Consolidated Oil Corporation, a corporation, and were duly authorized in their respective capacities to execute the foregoing instrument for and in the name and behalf of said corporation; that the said E. W. Sinclair is President of said corporation and the said A. Steinmetz is the Secretary thereof; that by authority of said corporation they respectively signed their names thereto as President and Secretary and that they had so signed, sealed, executed and delivered said instrument as their free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, uses and purposes therein mentioned and set forth.

And, the said E. W. Sinclair, being by me duly sworn, did depose and say and further acknowledge that he resides in the Borough of Manhattan, N. Y. City, and is President of Sinclair Consolidated Oil Corporation, a party to and the Corporation described in and which executed the foregoing instrument bearing date November 1, 1924; authorized by said corporation to execute and acknowledge deeds and other writings of said corporation; that he knows the seal of said Corporation, and that the seal affixed to said foregoing instrument is the common and corporate seal of said Corporation, and that said instrument was signed, sealed, executed, acknowledged and delivered by him in behalf of said Corporation, and that the corporate seal was so affixed, all by authority and order duly given of its Board of Directors, and that he signed his name thereto by like order, and said E. W. Sinclair acknowledged said instrument and the execution thereof to be his free and voluntary act and deed and the free and voluntary act and deed of said Corporation.

And the said A. Steinmetz, being by me duly sworn according to law, on his oath, doth depose and say and further acknowledge that he is Secretary of Sinclair Consolidated Oil Corporation, the Corporation described and named in and which executed the foregoing instrument; that he knows the common corporate seal of said Corporation, and that the seal affixed to said instrument is the common corporate seal of the said Corporation; that he is acquainted with E. W. Sinclair, and that he is the President of said Corporation, that he saw the said E. W. Sinclair, as such President, sign the said instrument, and saw said common corporate seal affixed to said instrument by said President and heard him declare that he signed, sealed, executed and delivered the same as the voluntary act and deed of the said Sinclair Consolidated Oil Corporation, and by its order, and that this deponent signed his name thereto, at the same time, as subscribing witness, in attestation of the execution of the said instrument, and in presence of said President of said Corporation.

E. W. Sinclair.
.....

A..Steinmetz.
.....

Subscribed, sworn to and acknowledged before me and given under my hand and official seal this 14th day of November, 1924.

Ruth Costelloe.....
My commission expires

NOTARIAL SEAL

Notary Public, Kings County No. 445
Kings County, Register No. 5173
Certificate filed N. Y. County No. 331
New York County Register No. 5304
Commission expires March 30, 1925.

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

Before me, Charles E. A. McCarthy, a Commissioner of Deeds of the State of Georgia, in and for the State of New York, residing therein, duly appointed by the Governor of the State of Georgia, personally came W. C. Lomax, to me known to be the individual of that name whose signature is affixed to the foregoing instrument as one of the witnesses thereto, who being duly sworn says that he was present at the time when said instrument was executed; that he saw E. W. Sinclair, President of Sinclair Consolidated Oil Corporation, one of the corporations whose name is thereto affixed as a party thereto, and A. Steinmetz, Secretary of said Corporation, sign, affix the corporate seal of said Sinclair Consolidated Oil Corporation, and as the act and deed of said Corporation deliver the same; that N. M. Hart and Charles E. A. McCarthy, the other subscribing witnesses thereto were likewise present at the same time and witnessed the said execution of said instrument and that he and said other witnesses then and there signed the same as attesting witnesses.

W. C. Lomax.
.....

Sworn and subscribed to before me this 14th day of November, 1924.

Charles E. A. McCarthy.....

Commissioner of Deeds of the State of Georgia, in and for the State of New York.
My commission expires December 31, 1924.

COMMISSIONER'S SEAL FOR THE STATE OF GEORGIA IN THE STATE OF NEW YORK.

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

Personally appeared before me W. C. Lomax and made oath that he saw the corporate seal of Sinclair Consolidated Oil Corporation affixed to the above written instrument, and that he also saw E. W. Sinclair, President, with A. Steinmetz, Secretary of said Corporation, execute and attest the same and that he, deponent, with and witnessed the execution and delivery thereof as the act and deed of said Sinclair Consolidated Oil Corporation.

W. C. Lomax.
.....

Sworn to before me this 14th day of November, 1924.

Ruth Costelloe.
.....
Notary Public
My commission expires

NOTARIAL SEAL

Notary Public, Kings County No. 445
Kings County Register No. 5173
Certificate filed N. Y. County No. 331
New York County Register No. 5304
Commission expires March 30, 1925.

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

I, the undersigned, a Notary Public in and for the County of New York, in the State of New York, do hereby certify, and be it remembered:

That J. Fletcher Farrell, who is Vice-President of the above named Sinclair Refining Company, signer and sealer of the foregoing instrument, whose name as Vice-President of said Sinclair Refining Company, a corporation, is signed to the foregoing instrument, and who is personally known to me and personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Vice-President of Sinclair Refining Company, and to be such Vice-President of Sinclair Refining Company, the corporation that is described in and that executed the within instrument, having authority to execute such instrument, personally came and appeared before me, the undersigned subscriber and Notary Public in and for the County and State aforesaid, this day and acknowledged before me and being duly sworn did depose and say before me on this day, that, being informed of the contents of the foregoing instrument, he, as such Vice-President, for and on behalf of and by authority of said corporation and with full authority signed, sealed, executed and delivered the same voluntarily for and as the free and voluntary act and deed of said Corporation, and as his own free and voluntary act and deed as such Vice-President thereunto duly authorized, for the uses and purposes therein set forth; and he acknowledged that the name of said company was subscribed to the foregoing instrument by himself, as the Vice-President thereof, and that the seal affixed thereto is the seal of said company, and that said name was subscribed and said seal attached to the foregoing instrument by the direction and authority of said company; and he acknowledged the same and the execution of said instrument on behalf of said Corporation to be and as his free and voluntary act and deed as Vice-President aforesaid, and the free and voluntary act and deed of said Corporation, before me, for the uses and purposes therein set forth, and that such Corporation executed the same.

Said J. Fletcher Farrell, known to me to be the attorney of Sinclair Refining Company, named in the foregoing instrument, and being known to me to be the person who is known and described as and professing to be the attorney named in the letter or power of attorney contained in the foregoing instrument, personally appeared before me in said County and by virtue and in pursuance of the power and authority therein conferred upon him, acknowledged the said instrument of writing to be the act and deed of the said Sinclair Refining Company.

Given under my hand and official seal, and in witness whereof I have hereunto set my hand and official seal this 14th day of November, 1924, in said County and State of New York.

Ruth Costelloe.
.....

My commission expires
Notary Public, Kings County No. 445
Kings County Register No. 5173
Certificate filed N. Y. County No. 331
New York County Register No. 5304
Commission expires March 30, 1925.

NOTARIAL SEAL

State of New York,
County of New York } ss.: No. 118623 Series B

I, James A. Donegan, 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

.....Ruth Costelloe.....

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 29th day of December, 1924.

.....James A. Donegan.....
Clerk.

CLERK'S SEAL

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

BE IT REMEMBERED, and I do hereby certify that this day, in the County and State of New York, personally came and appeared before me, a Notary Public duly commissioned, qualified and acting, within and for said County and State, J. Fletcher Farrell, Vice-President of Sinclair Refining Company, a Corporation duly organized, incorporated and existing under and by the laws of the State of Maine, a party to the foregoing instrument, and J. R. Murray, Assistant Secretary of said Corporation, with both of whom I am personally acquainted, and who are personally well known to me and personally known to me to be such officers, and who are personally known to me to be the same persons who executed, as such officers, the within instrument of writing on behalf of said corporation, and whose names as such Vice-President and Assistant Secretary, respectively, are signed and subscribed to the foregoing instrument, bearing date November 1, 1924, and such persons severally duly acknowledged the same and the execution of the same to be the act and deed of said Corporation before me in my County and State aforesaid and they severally duly stated and acknowledged that the seal affixed to the foregoing instrument is the corporate seal of said corporation; that the same was thereunto affixed by the authority of said corporation; that said instrument was by like authority subscribed with its corporate name; that they were the Vice-President and the Assistant Secretary of Sinclair Refining Company, a corporation, and were duly authorized in their respective capacities to execute the foregoing instrument for and in the name and behalf of said corporation; that the said J. Fletcher Farrell is a Vice-President of said corporation and the said J. R. Murray is the Assistant Secretary thereof; that by authority of said corporation they respectively signed their names thereto as Vice-President and Assistant Secretary and that they had so signed, sealed, executed and delivered said instrument as their free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, uses and purposes therein mentioned and set forth.

And the said J. Fletcher Farrell, being by me duly sworn, did depose and say and further acknowledge that he resides in Bronxville, N. Y., and is a Vice-President of Sinclair Refining Company, a party to and the Corporation described in and which executed the foregoing instrument bearing date November 1, 1924; authorized by said corporation to execute and acknowledge deeds and other writings of said Corporation; that he knows the seal of said Corporation, and that the seal affixed to said foregoing instrument is the common and corporate seal of said Corporation, and that said instrument was signed, sealed, executed, acknowledged and delivered by him in behalf of said Corporation, and that the corporate seal was so affixed, all by authority and order duly given of its Board of Directors, and that he signed his name thereto by like order, and said J. Fletcher Farrell acknowledged said instrument and the execution thereof to be his free and voluntary act and deed and the free and voluntary act and deed of said Corporation.

And the said J. R. Murray, being by me duly sworn according to law, on his oath, doth depose and say and further acknowledge that he is Assistant Secretary of Sinclair Refining Company, the Corporation described and named in and which executed the foregoing instrument; that he knows the common corporate seal of said Corporation, and that the seal affixed to said instrument is the common corporate seal of the said Corporation; that he is acquainted with J. Fletcher Farrell, and that he is the Vice-President of said Corporation; that he saw the said J. Fletcher Farrell, as such Vice-President, sign the said instrument, and saw said common corporate seal affixed to said instrument by said Vice-President and heard him declare that he signed, sealed and executed and delivered the same as the voluntary act and deed of the said Sinclair Refining Company, and by its order, ~~the said Sinclair Refining Company, and by its order~~, and that this deponent signed his name thereto, at the same time, as subscribing witness, in attestation of the execution of the said instrument, and in presence of said Vice-President of said Corporation.

.....J. Fletcher Farrell.....

.....J. R. Murray.....

Subscribed, sworn to and acknowledged before me and given under my hand and official seal this 14th day of November, 1924.

Ruth Costelloe.....
My commission expires
Notary Public, Kings County No. 445
Kings County Register No. 5173
Certificate filed N. Y. County No. 331
New York County Register No. 5304
Commission expires March 30, 1925.

NOTARIAL SEAL

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

Before me, Charles E. A. McCarthy, a Commissioner of Deeds of the State of Georgia, in and for the State of New York, residing therein, duly appointed by the Govarnor of the State of Georgia, personally came W. C. Lomax, to me known to be the individual of that name whose signature is affixed to the foregoing instrument as one of the witnesses thereto, who being duly sworn says that he was present at the time when said instrument was executed; that he saw J. Fletcher Farrell, a Vice-President of Sinclair Refining Company, one of the corporations whose name is thereto affixed as a party thereto, and J. R. Murray, Assistant Secretary of said Corporation, sign, affix the corporate seal of said Sinclair Refining Company, and as the act and deed of said Corporation deliver the same; that N. M. Hart and Charles E. A. McCarthy, the other subscribing witnesses thereto, were likewise present at the same time and witnessed the said execution of said instrument and that he and said other witnesses then and there signed the same as attesting witnesses.

.....W. C. Lomax.

Sworn and subscribed to before me
this 14th day of November, 1924.

Charles E. A. McCarthy
.....
Commissioner of Deeds of the
State of Georgia, in and for
the State of New York.
My Commission expires December 31, 1924.

COMMISSIONER'S SEAL FOR THE STATE OF GEORGIA IN THE STATE OF NEW YORK.

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

Personally appeared before me W. C. Lomax and made oath that he saw the corporate seal of Sinclair Refining Company affixed to the above written instrument, and that he also saw J. Fletcher Farrell, Vice-President, with J. R. Murray, Assistant Secretary of said Corporation, execute and attest the same and that he, deponent, with N. M. Hart and Charles E. A. McCarthy witnessed the execution and delivery thereof as the act and deed of said Sinclair Refining Company.

.....W. C. Lomax.....

Sworn to before me this 14th day of
November, 1924.

Ruth Costelloe.
.....
Notary Public.

NOTARIAL SEAL

My Commission expires
Notary Public, Kings County No. 445
Kings County Register No. 5173
Certificate filed N. Y. County No. 331
New York County Register No. 5304
Commission expires March 30, 1925.

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

I, the undersigned, a Notary Public in and for the County of New York, in the State of New York, do hereby certify, and be it remembered:

That D. L. Hoober, who is Vice-President of the above named Sinclair Cuba Oil Company, signer and sealer of the foregoing instrument, whose name as Vice-President of said Sinclair Cuba Oil Company, a corporation, is signed to the foregoing instrument, and who is personally known to me and personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Vice-President of Sinclair Cuba Oil Company, and to be such Vice-President of Sinclair Cuba Oil Company, the corporation that is described in and that executed the within instrument, having authority to execute such instrument, personally came and appeared before me, the undersigned subscriber and Notary Public in and for the County and State aforesaid, this day and acknowledged before me and being duly sworn did depose and say before me on this day, that, being informed of the contents of the foregoing instrument, he, as such Vice-President, for and on behalf of and by authority of said corporation and with full authority signed, sealed, executed and delivered the same voluntarily for and as the free and voluntary act and deed of said Corporation, and as his own free and voluntary act and deed as such Vice-President thereunto duly authorized, for the uses and purposes therein set forth; and he acknowledged that the name of said company was subscribed to the foregoing instrument by himself, as the Vice-President thereof, and that the seal affixed thereto is the seal of said company, and that said name was subscribed and said seal attached to the foregoing instrument by the direction and authority of said company; and he acknowledged the same and the execution of said instrument on behalf of said Corporation to be and as his free and voluntary act and deed as Vice-President aforesaid, and the free and voluntary act and deed of said Corporation, before me, for the uses and purposes therein set forth, and that such Corporation executed the same.

Said D. L. Hoober, known to me to be the attorney of Sinclair Cuba Oil Company, named in the foregoing instrument, and being known to me to be the person who is known and described as and professing to be the attorney named in the letter or power of attorney contained in the foregoing instrument, personally appeared before me in said County and by virtue and in pursuance of the power and authority therein conferred upon him, acknowledged the said instrument of writing to be the act and deed of the said Sinclair Cuba Oil Company.

Given under my hand and official seal, and in witness whereof I have hereunto set my hand and official seal this 14th day of November, 1924, in said County and State of New York.

.....Ruth Costelloe.

My commission expires
Notary Public, Kings County No. 445
Kings County Register No. 5173
Certificate filed N. Y. County No. 331
New York County Register No. 5304
Commission expires March 30, 1925.

NOTARIAL SEAL

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

No...118628.....Series B

I, James A. Donegan, 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

.....Ruth Costelloe.....

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 29th day of December, 1924.

.....James A. Donegan.....
Clerk.

CLERK'S SEAL

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

BE IT REMEMBERED, and I do hereby certify, that this day, in the County and State of New York, personally came and appeared before me, a Notary Public duly commissioned, qualified and acting, within and for said County and State, D. I. Hoober, Vice-President of Sinclair Cuba Oil Company, a corporation duly organized, incorporated and existing under and by the laws of the State of Delaware, a party to the foregoing instrument, and O. M. Gerstung, Assistant Secretary of said corporation, with both of whom I am personally acquainted, and who are personally well known to me and personally known to me to be such officers, and who are personally known to me to be the same persons who executed, as such officers, the within instrument of writing on behalf of said corporation, and whose names as such Vice-President and Assistant Secretary, respectively, are signed and subscribed to the foregoing instrument, bearing date November 1, 1924, and such persons severally duly acknowledged the same and the execution of the same to be the act and deed of said Corporation before me in my County and State aforesaid and they severally duly stated and acknowledged that the seal affixed to the foregoing instrument is the corporate seal of said corporation; that the same was thereunto affixed by the authority of said corporation; that said instrument was by like authority subscribed with its corporate name; that they were the Vice-President and the Assistant Secretary of Sinclair Cuba Oil Company, a corporation, and were duly authorized in their respective capacities to execute the foregoing instrument for and in the name and behalf of said corporation; that the said D. I. Hoober is a Vice-President of said corporation and the said O. M. Gerstung is the Assistant Secretary thereof; that by authority of said corporation they respectively signed their names thereto as Vice-President and Assistant Secretary and that they had so signed, sealed, executed and delivered said instrument as their free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, uses and purposes therein mentioned and set forth.

And the said D. I. Hoober, being by me duly sworn, did depose and say and further acknowledge that he resides in the Borough of Manhattan, N. Y. City, and is a Vice-President of Sinclair Cuba Oil Company, a party to and the corporation described in and which executed the foregoing instrument bearing date November 1, 1924; authorized

by said corporation to execute and acknowledge deeds and other writings of said corporation; that he knows the seal of said corporation, and that the seal affixed to said foregoing instrument is the common and corporate seal of said corporation, and that said instrument was signed, sealed, executed, acknowledged and delivered by him in behalf of said corporation, and that the corporate seal was so affixed, all by authority and order duly given of its Board of Directors, and that he signed his name thereto by like order, and said D. I. Hoober acknowledged said instrument and the execution thereof to be his free and voluntary act and deed and the free and voluntary act and deed of said corporation.

And the said O. M. Gerstung, being by me duly sworn according to law, on his oath, doth depose and say and further acknowledge that he is Assistant Secretary of Sinclair Cuba Oil Company, the corporation described and named in and which executed the foregoing instrument; that he knows the common corporate seal of said corporation, and that the seal affixed to said instrument is the common corporate seal of the said corporation; that he is acquainted with D. I. Hoober, and that he is the Vice-President of said corporation; that he saw the said D. I. Hoober, as such Vice-President, sign the said instrument, and saw said common corporate seal affixed to said instrument by said Vice-President and heard him declare that he signed, sealed, executed and delivered the same as the voluntary act and deed of the said Sinclair Cuba Oil Company, and by its order, and that this deponent signed his name thereto, at the same time, as subscribing witness, in attestation of the execution of the said instrument, and in presence of said Vice-President of said corporation.

.....D. I. Hoober.....

CORPORATE SEAL

.....O. M. Gerstung.....

Subscribed, sworn to and acknowledged before me and given under my hand and official seal this 14th day of November, 1924.

Ruth Costelloe.....
My Commission expires
Notary Public, Kings County No. 445
Kings County Register No. 5173
Certificate filed N. Y. County No. 331
New York County Register No. 5304
Commission expires March 30, 1925.

NOTARIAL SEAL

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

Before me, Charles E. A. McCarthy, a Commissioner of Deeds of the State of Georgia, in and for the State of New York, residing therein, duly appointed by the Governor of the State of Georgia, personally came W. C. Lomax to me known to be the individual of that name whose signature is affixed to the foregoing instrument as one of the witnesses thereto, who being duly sworn says that he was present at the time when said instrument was executed; that he saw D. I. Hoober, a Vice-President of Sinclair Cuba Oil Company, one of the corporations whose name is thereto affixed as a party thereto, and O. M. Gerstung, Assistant Secretary of said Corporation, sign, affix the corporate seal of said Sinclair Cuba Oil Company, and as the act and deed of said Corporation deliver the same; that N. M. Hart and Charles E. A. McCarthy, the other subscribing witnesses thereto, were likewise present at the same time and witnessed the said execution of said instrument and that he and said other witnesses then and there signed the same as attesting witnesses.

./...W. C. Lomax.....

Sworn and subscribed to before me
this 14th day of November, 1924.

Charles E. A. McCarthy.
.....

Commissioner of Deeds of the
State of Georgia, in and for the
State of New York.
My Commission expires December 31, 1924.

COMMISSIONER'S SEAL
FOR THE STATE OF
GEORGIA IN THE STATE
OF NEW YORK.

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

Personally appeared before me W. C. Lomax and made oath that he saw the corporate seal of Sinclair Cuba Oil Company affixed to the above written instrument, and that he also saw D. L. Hoober, Vice-President, with O. M. Gerstung, Assistant Secretary of said Corporation, execute and attest the same and that he, deponent, with N. M. Hart and Charles E. A. McCarthy witnessed the execution and delivery thereof as the act and deed of said Sinclair Cuba Oil Company.

W. C. Lomax.
.....

Sworn to before me this
14th day of November, 1924.

Ruth Costelloe.
.....
Notary Public.
My Commission expires

NOTARIAL
SEAL

Notary Public, Kings County No. 445
Kings County Register No. 5173
Certificate filed N. Y. County No. 331
New York County Register No. 5304
Commission expires March 30, 1925.

State of Wisconsin)
Department of State) ss.

Indexed in R.R. Equip. Vol. 1, pt

Received this 3rd day of January
A. D. 1925 at 12 o'clock noon
and recorded in Vol. 23 of R. R.
Mortgages on page 499 to 570.

Robt. L. Siebecker.
.....
Assistant Secretary of State.

Compared by:
Miss Harbert
Miss Coleman
Miss Stehr.

OFFICE OF THE ASSISTANT SECRETARY
ILLINOIS CENTRAL RAILROAD COMPANY
CHICAGO, ILLINOIS

ILLINOIS CENTRAL EQUIPMENT TRUST
SERIES K

LEASE OF RAILROAD EQUIPMENT
Dated August 1, 1924
BANK OF NORTH AMERICA AND TRUST COMPANY
TO
ILLINOIS CENTRAL RAILROAD COMPANY

AGREEMENT
Dated August 1, 1924
ANDREW S. HANNUM
AND
GRANVILLE H. DAVIS
Vendors
WITH
BANK OF NORTH AMERICA AND TRUST COMPANY
AND
ILLINOIS CENTRAL RAILROAD COMPANY

LEASE OF RAILROAD EQUIPMENT, dated the first day of August, 1924, between BANK OF NORTH AMERICA AND 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 August, 1924, between Andrew S. Hannum and Granville H. Davis, Vendors, said Bank of North America and 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 K," 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 BANK OF NORTH AMERICA AND 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 K (hereinafter collectively called the Trust Equipment), to wit:

25 Mountain Type Locomotives; Lima Locomotive Works, Inc., builders; numbered 2415 to 2439, both inclusive.

1000 41' Fifty-ton Composite Gondola Cars; Pullman Car & Mfg. Corp., builders; numbered214750 to 215749, both inclusive.

1000 41' Fifty-ton Composite Gondola Cars; General American Car Co., builders; numbered 215750 to 216749, both inclusive.

1000 41' Fifty-ton Composite Gondola Cars; Western Steel Car & Foundry Co., builders; numbered 216750 to 217749, both inclusive.

500 41' Fifty-ton Composite Gondola Cars; Mt. Vernon Car Mfg. Co., builders; numbered 217750 to 218249, both inclusive.

500 41' Fifty-ton Composite Gondola Cars; The Ryan Car Company, builders; numbered 218250 to 218749, both inclusive.

1000 40' Forty-ton Composite Box Cars; Standard Steel Car Company, builders; numbered 156501 to 157500, both inclusive.

1000 40' Forty-ton Composite Box Cars; American Car & Foundry Company, builders; numbered 157501 to 158500, both inclusive.

200 40' Forty-ton Stock Cars; American Car & Foundry Company, builders, numbered 30801 to 31000, both inclusive.

200 40' Thirty-ton Express-Refrigerator Cars; American Car & Foundry Co., builders; numbered 4651 to 4850, both inclusive.

30 70' Steel Coaches; Pullman Car & Mfg. Corporation; builders; numbered 2257 to 2286, both inclusive.

8 70' Steel Three-Compartment Coaches; Pullman Car & Mfg. Corp., builders; numbered 3162 to 3169, both inclusive.

3 70' Steel Parlor Cars; Pullman Car & Mfg. Corporation, builders; numbered 3783 to 3785, both inclusive.

6 70' Steel Chair Cars; American Car & Foundry Company, builders; numbered 3635 to 3640, both inclusive.

9 60' Steel Baggage Cars; American Car & Foundry Company, builders; numbered 781 to 789, both inclusive.

10 70' Steel Mail Apartment Cars with 15' Mail Ends; American Car & Foundry Co., builders; numbered 316 to 325, 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 not less than $17,260,000.

In case the actual cost of said equipment specifically described shall not amount to at least said sum, then in addition to said equipment above specifically described, there may be acquired by the Vendors and subjected to this Lease (subject, however, to the provisions of Section 5 of Article I of said Agreement) other new railroad equipment, approved as to character by the Trustee, of such cost that the aggregate cost of all the Trust Equipment will be at least said sum; and the Trustee shall execute to the Company a supplemental lease thereof, describing the same, upon and subject to the terms and conditions hereof and of said Agreement, and such additional equipment shall be part of the Trust Equipment, subject to all 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.

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 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 I of said Agreement, provided that the aggregate of all amounts so paid to the Trustee shall never be less than 25 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 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.

(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 payable, whether by declaration or upon the respective dates of maturity thereof, to wit:

August 1, 1925.....
August 1, 1926.....$863,000.
August 1, 1927..... 863,000.
August 1, 1928..... 863,000.
..... 863,000.

August 1, 1929	863,000.
August 1, 1930	863,000.
Augustl, 1931	863,000.
August 1, 1932	863,000.
August 1, 1933	863,000.
August 1, 1934	863,000.
August 1, 1935	863,000.
August 1, 1936	863,000.
August 1, 1937	863,000.
August 1, 1938	863,000.
August 1, 1939	863,000.

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 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 K, 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 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 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 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 stock, free from liens, and upon the delivery of such new equipment to the Trustee accompanied by a bill or bills of sale, an opinion of counsel and a certificate as to delivery and cost in like manner 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 cars constituting the 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 K. Bank of North America and 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 Company will not change, or permit to be changed, the numbers upon 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 or 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 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 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, 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 cars repaired during the previous year. Together with said statement the Company shall 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 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, except where the transfer is to a new railroad company which shall acquire all or substantially all of the lines of railroad of the Company, and which shall assume and agree to perform each and all of the obligations and covenants assumed by the Company, but the appointment of a temporary receiver or receivers for the Company shall not be deemed such a breach. 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 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 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 K; 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 consititute but one and the same instrument.

Bank of North America and 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 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 day and year first above written.

BANK OF NORTH AMERICA AND TRUST COMPANY, Trustee.

by C. P. Lineaweaver,
Vice-President.

Attest:

H. E. Righter,
Assistant Secretary.

Signed, sealed and delivered by
Bank of North America and Trust
Company in the presence of:

CORPORATE SEAL

H. G. Freese,

G. A. Swenson.

ILLINOIS CENTRAL RAILROAD COMPANY,

by D. R. Burbank,
Vice-President.

Attest:

C. E. Kuck,
Assistant Secretary.

CORPORATE SEAL

Signed, sealed and delivered by
Illinois Central Railroad Company in the presence of:

H. G. Freese,

G. A. Swenson.

United States of America,
State of New York,
County of New York, } ss.:

I, Geo. S. Montgomery, Jr., a notary public in and for the County of New York, State of New York, do hereby certify and be it remembered that the above annexed and foregoing instrument of writing was produced to me in my county by the parties thereunto on this 19th day of December, 1924, and that this day at the same time before me the undersigned, a notary public duly commissioned and qualified within and for the county aforesaid personally and in person came and appeared the above and within named C. P. Lineaweaver, Vice-President of the above named BANK OF NORTH AMERICA AND TRUST COMPANY, a corporation duly organized, incorporated and existing under and by the laws of the State of Pennsylvania and H. E. Righter, Assistant Secretary of said BANK OF NORTH AMERICA AND 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 identical persons whose names are affixed, signed and subscribed to said instrument and whose names are signed to the foregoing instrument as such Vice-President and Assistant Secretary, respectively, as having executed the same, and who are personally known to me to be such Vice-President and Assistant Secretary, 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 BANK OF NORTH AMERICA AND TRUST COMPANY, a corporation party thereunto, to the the act and deed of said corporation by them as Vice-President and Assistant Secretary, respectively, and the said H. E. Righter, 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 first part, and further severally acknowledged to me the execution of the said foregoing instrument on behalf of said corporation and they severally acknowledged the execution of the same to be the act and deed of said corporation, 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, with full authority of such officers and 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, State of Pennsylvania; that he is a Vice-President of said BANK OF NORTH AMERICA AND TRUST COMPANY, one of the corporations described in and which executed the above instrument; that he

knows the seal of said corporation; that the said seal affixed to said instrument is such corporate seal of said corporation; 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 he acknowledged said instrument to be the voluntary act and deed of said corporation.

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 BANK OF NORTH AMERICA AND TRUST COMPANY.

And I do hereby further certify that the foregoing instrument was executed 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 acknowledgment.

Appearers:

C. P. Lineaweaver,
H. E. Righter.

Witnesses:

H. G. Freese,
G. A. Swenson.

Geo. S. Montgomery, Jr.

Notary Public, N. Y. County
Certificates filed in Kings & Queens Cos.
N. Y. Co. Clks No. 569 Reg. No. 5062
Kings Co. Clks No. 84 Reg. No. 5357
Queens Co. Clks No. 1972
Commission expires March 30, 1925.

NOTARIAL SEAL

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

No.18557.....Series B

I, James A. Donegan, 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, having a seal, DO HEREBY CERTIFY, That

.....Geo. S. Montgomery, Jr.....

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 20th day of December, 1924.

CLERK'S SEAL

.....James A. Donegan.....
Clerk.

United States of America, }
State of New York, } ss.:
County of New York, }

I, Geo. S. Montgomery, Jr., a notary public in and for the County of New York, State of New York, do hereby certify and be it remembered that the above annexed and foregoing instrument of writing was produced to me in my county by the parties thereunto on this 19th day of December, 1924, and that this day at the same time before me, the undersigned, a notary public duly commissioned and qualified within and for the county aforesaid,

personally and in person came and appeared the above and within named D. R. Burbank, Vice-President of the above named ILLINOIS CENTRAL RAILROAD COMPANY, a corporation duly organized, incorporated and existing under and by the laws of the State of Illinois, 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 identical persons whose names are affixed, signed and subscribed to said instrument and whose names are signed to the foregoing instrument as such Vice-President and Assistant Secretary, respectively, as having executed the same, and who are personally known to me to be such Vice-President and Assistant Secretary, 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 foregoing instrument on behalf of said corporation and they severally acknowledged the execution of the same to be the act and deed of said corporation, 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, with full authority as such officers and 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 of said corporation; 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 he acknowledged said instrument to be the voluntary act and deed of said corporation.

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 acknowledge 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 acknowledgment. My commission as notary public will expire March 30, 1925.

Appearers:

D. R. Burbank,
C. E. Kuck.

Attesting Witnesses:

H. G. Freese,
G. A. Swenson.

Geo. S. Montgomery, Jr.

Notary Public, N. Y. County
Certificates filed in Kings & Queens Cos.
N. Y. Co. Clks No. 569 Reg. No. 5062
Kings Co. Clks No. 84 Reg. No. 5357
Queens Co. Clks No. 1972
Commission expires March 30, 1925

NOTARIAL SEAL

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

No. 18481 Series B

I, James A. Donegan, 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, having a seal, DO HEREBY CERTIFY, That

.....Geo. S. Montgomery, Jr.....

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 20th day of December, 1924.

CLERK'S SEAL

.....James A. Donegan.....
Clerk.

AGREEMENT

Dated August 1, 1924

ANDREW S. HANNUM

AND

GRANVILLE H. DAVIS

Vendors

WITH

BANK OF NORTH AMERICA AND TRUST COMPANY

AND

ILLINOIS CENTRAL RAILROAD COMPANY

THIS AGREEMENT, dated the first day of August, 1924, by and between ANDREW S. HANNUM and GRANVILLE H. DAVIS (hereinafter called the Vendors), of the first part, BANK OF NORTH AMERICA AND 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 twelve million nine hundred forty-five thousand dollars ($12,945,000) to a fund to be known as the Illinois Central Equipment Trust, Series K, 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 fifteen annual instalments, payable respectively on August 1, in each year, from August 1, 1925, to August 1, 1939, both inclusive, as hereinafter more particularly provided, with dividends to said dates of maturity respectively at the rate of four and one-half per cent. (4½%) per annum from August 1, 1924, 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 I.

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 I, issue to the Vendors, or upon their order, for distribution to the several subscribers to said Illinois Central Equipment Trust, Series K, certificates to be known as Illinois Central Equipment Trust Certificates, Series K, herein called the Trust Certificates, of such

maturity or maturities as shall be designated in such order, to a principal amount equal to 75 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 75 per cent. of the cost of such Trust Equipment shall exceed 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~~ shall be adjusted upon the delivery of the next lot of Trust Equipment hereunder.

SECTION 3. In lieu of executing and delivering Trust Certificates against the delivery of Trust Equipment, as in Section 2 of this Article I provided, 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 and any sums received by it pursuant to Article Third 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 thereafter be transferred and delivered to the Trustee, the Trustee shall, if requested so to do, 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 75 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 Fourthof said Lease;

(b) a bill or bills of sale of such Trust Equipment from the manufacturers or owners 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 twelve million nine hundred forty-five thousand dollars ($12,945,000) 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 four and one-half per cent. (4½%) per annum from August 1, 1924, 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 August 1, 1925	$863,000 principal amount
On August 1, 1926	863,000 principal amount
On August 1, 1927	863,000 principal amount
On August 1, 1928	863,000 principal amount
On August 1, 1929	863,000 principal amount
On August 1, 1930	863,000 principal amount
On August 1, 1931	863,000 principal amount
On August 1, 1932	863,000 principal amount
On August 1, 1933	863,000 principal amount
On August 1, 1934	863,000 principal amount
On August 1, 1935	863,000 principal amount
On August 1, 1936	863,000 principal amount
On August 1, 1937	863,000 principal amount
On August 1, 1938	863,000 principal amount
On August 1, 1939	863,000 principal amount

The due date of each Trust Certificate shall appear upon its face. The Trust Certificates shall be numbered from 1 consecutively upward to 12,945, 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 K.

Total Issue $12,945,000.

Dividends at the Rate of Four and One-Half Per Cent. per Annum, Payable February 1 and August 1.

Bank of North America and Trust Company, of Philadelphia, Trustee.

PRINCIPAL HEREOF DUE AUGUST 1, 19

BANK OF NORTH AMERICA AND TRUST COMPANY, Trustee under an Agreement dated August 1, 1924, between Andrew S. Hannum and Granville H. Davis, of the first part, Bank of North America and 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 K, payable on August 1, 19 , and to dividends thereon at the rate of four and one-half per cent. per annum from August 1, 1924, 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 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 Bank of North America and Trust Company, Trustee, to Illinois Central Railroad Company, dated August 1, 1924.

This certificate is one of an issue of twelve thousand nine hundred forty-five 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 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 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 facsimile signature of its Treasurer to be attached hereto, as of the first day of August, 1924.

BANK OF NORTH AMERICA AND TRUST COMPANY,

by Trustee,

Attest: Vice-President.

Assistant Secretary.

(FORM OF DIVIDEND WARRANT)

$22.50 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 City of New York, Twenty-two dollars and fifty cents, 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 K, payable only out of rentals under the Lease referred to in said certificate.

BANK OF NORTH AMERICA AND TRUST COMPANY,

by Trustee,

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 four and one-half 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 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 shallremain payable to bearer.

Anything to the contrary herein notwithstanding, the parties hereto may deed 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 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 four and one-half per cent (4½%) per annum, from August 1, 1924, 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 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 the expenses 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 convenient 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 Certificates 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 four 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 four 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 August 1, 1939, all arrears of rental (with interest upon any overdue instalment at the rate of four 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 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 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 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, Pennsylvania. 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 in 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, Pennsylvania; 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 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, Pennsylvania, or in 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 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 the Commonwealth of Pennsylvania or the State of New York, acknowledgments 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, covenantor 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 Bank of North America and 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 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 male 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, New York, 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.

Bank of North America and 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.

Andrew S. Hannum (L. S.)

Granville H. Davis (L. S.)

Witnesses:

H. G. Freese,

G. A. Swenson.

BANK OF NORTH AMERICA AND TRUST COMPANY,

by

C. P. lineaweaver, Vice-President.

Attest:

H. E. Righter, Assistant Secretary.

CORPORATE SEAL

Signed, sealed and delivered by Bank of North America and Trust Company in the presence of:

H. G. Freese,

G. A. Swenson.

ILLINOIS CENTRAL RAILROAD COMPANY,

by

D. R. Burbank, Vice-President.

Attest:

C. E. Kuck, Assistant Secretary.

CORPORATE SEAL

Signed, sealed and delivered by Illinois Central Railroad Company in the presence of:

H. G. Freese,

G. A. Swenson.

United States of America,)
State of New York, } ss.:
County of New York,)

I, Geo. S. Montgomery,Jr., a notary public in and for the County of New York, State of New York, do hereby certify and be it remembered that the above annexed and foregoing instrument of writing between Andrew S. Hannum and Granville H. Davis, Bank of North America and Trust Company, and Illinois Central Railroad Company, was produced to me in my county by the parties on this19th day of December, in the year 1924, A. D.; and that this day at the same time before me the undersigned a notary public duly commissioned and qualified within and for the county aforesaid personally and in person came and appeared the above and within named Andrew S. Hannum and Granville H. Davis, the Vendors, with each of whom I am personally acquainted, and who are to me known and personally known to me to be the same indentical 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 and be it remembered that this day at the same time before me, the undersigned, a notary public duly commissioned and qualified within and for the county aforesaid, personally and in person came and appeared the above and within named C. P. Lineaweaver, a Vice-President of the above named Bank of North America and Trust Company, a corporation duly organized, incorporated and existing under and by the laws of the State of Pennsylvania and H. E. Righter, an Assistant Secretary of said Bank of North America and 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 identical persons whose names are affixed, signed and subscribed to said instrument and whose names are signed to the foregoing instrument as such a Vice-President and an Assistant Secretary, respectively, as having executed the same, and who are personally known to me to be such a Vice-President and an Assistant Secretary, 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 Bank of North America and Trust Company, a corporation party thereunto, to be the act and deed of said corporation by them as Vice-President and an Assistant Secretary, respectively, and the said H. E. Righter, as an 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 a Vice-President and an

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 foregoing instrument on behalf of said corporation, and they severally acknowledged the execution of the same to be the act and deed of said corporation, that such corporation executed the same and that being informed of the contents of the instrument they as such a Vice-President and an Assistant Secretary, respectively, with full authority as such officers and 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 a Vice-President and an 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 Phila., State of Penna.; that he is a Vice-President of said Bank of North America and 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 of said corporation; 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 he acknowledged said instrument to be the voluntary act and deed of said corporation.

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 Bank of North America and Trust 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 acknowledgment.

Appearers:

C. P. Lineaweaver,

H. E. Righter,

Andrew S. Hannum,

Granville H. Davis.

Witnesses:

H. G. Freese,

G. A. Swenson.

Geo. S. Montgomery, Jr.

Notary Public, N. Y. County,
Certificates filed in Kings & Queens Cos.
N. Y. Co. Clks No. 569 Reg. No. 5062
Kings Co. Clks No. 84 Reg. No. 5357
Queens Co. Clks No. 1972
Commission expires March 30, 1925.

NOTARIAL SEAL

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

No. 18496 Series B

I, James A. Donegan, 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, having a seal, DO HEREBY CERTIFY, That

.....Geo. S. Montgomery, Jr.....

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 20th day of December, 1924.

CLERK'S SEAL

.....James A. Donegan.....
Clerk.

United States of America, }
State of New York, } ss.:
County of New York, }

I, Geo. S. Montgomery, Jr., a notary public in and for the County of New York, State of New York, do hereby certify and be it remembered that the above annexed and foregoing instrument of writing between Andrew S. Hannum and Granville H. Davis, Bank of North America and Trust Company, and Illinois Central Railroad Company, was produced to me in my county by the parties on this 19th day of December, 1924, and that this day before me, the undersigned, a notary public duly commissioned and qualified within and for the county aforesaid personally and in person came and appeared the above and within named D. R. Burbank, a Vice-President of the above named Illinois Central Railroad Company, a corporation duly organized, incorporated and existing under and by the laws of the State of Illinois and C. E. Kuck, an 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 identical persons whose names are affixed, signed and subscribed to said instrument and whose names are signed to the foregoing instrument as such Vice-President and Assistant Secretary, respectively, as having executed the same, and who are personally known to me to be such Vice-President and Assistant Secretary, 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 a Vice-President and an 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 a Vice-President and an Assistant Secretary, respectively, and the said C. E. Kuck, as an 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 a Vice-President and an 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 foregoing instrument on behalf of said corporation, and they severally acknowledged the execution of the same to be the act and deed of said corporation, that such corporation executed the same and that being informed of the contents of the instrument they, as such a Vice-President and an Assistant Secretary, respectively, with full authority as such officers and 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 a Vice-President and an 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 a 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 of said corporation; 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 he acknowledged said instrument to be the voluntary act and deed of said corporation.

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 acknowledgment. My commission as notary public will expire March 30, 1925.

Appearers:

D. R. Burbank,

C. E. Kuck.

Attesting Witnesses:

H. G. Freese,

G. A. Swenson.

Geo. S. Montgomery, Jr.

Notary Public, N.Y. County
Certificates filed in Kings & Queens Cos.
N. Y. Co. Clks No. 569 Reg. No. 5062
Kings Co. Clks No. 84 Reg. No. 5357
Queens Co. Clks No. 1972
Commission expires March 30, 1925.

NOTARIAL SEAL

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

No.....18476.....Series B

I, James A. Donegan, 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, having a seal, DO HEREBY CERTIFY, That

.....Geo. S. Montgomery, Jr.....

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 20th day of December, 1924.

CLERK'S SEAL

.....James A. Donegan.....
Clerk.

United States of America,
State of New York,
County of New York, } ss.:

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

Geo. S. Montgomery, Jr.
Notary Public, New York County.

Indexed in R.R. Equip. rel. p. 4
" R.R. M. rel. 2. p. 199

State of Wisconsin,
Department of State } ss.:

Received this 5th day of January, A. D. 1925, at 4 o'clock P. M. and recorded in Vol. 23 of R. R. Mortgages on page 571 to 601.

.....Robt. I. Siebecker.....
Assistant Secretary of State.

STATEMENT OF COMPLIANCE
FORM CPR 11

State of Wisconsin
PUBLIC RECORDS BOARD

AGENCY: Secretary of State	DATE: 1984
DIVISION:	REEL NUMBER: 23
RECORD SERIES: Railroad Mortgages	DISPOSAL AUTHORIZATION NUMBER: 414.53

I certify that the film listed above complies with the minimum standards of quality for permanent photographic records, as established by the Public Records Board and that the film was processed and developed in accordance with minimum standards established by the Board.

FILM DEVELOPER AND PROCESSOR

I certify pursuant to Section 16.61 (7) Wisconsin Statutes, that this records series has been photographed on the reels of film listed above.

Douglas LaFollette
HEAD OF AGENCY OR DESIGNATED REPRESENTATIVE

Form CPR 10

State of Wisconsin
PUBLIC RECORDS BOARD

CAMERA OPERATOR'S CERTIFICATE

REEL NUMBER	REDUCTION RATIO	DISPOSAL AUTHORIZATION NUMBER
23 12 24	20:1	414.53

CAMERA (TYPE)	(MODEL)	(SERIAL NUMBER)
Recordak	MRC-4	342

TITLE OF RECORD SERIES: Railroad Mortgages

AGENCY: Sec. of State

I certify that I have on this day of 8-29-, 1984, photographed the above described documents in accordance with the standards and procedures established by Section 16.61 of the Wisconsin Statutes.

ROLL BEGINS WITH	ROLL ENDS WITH
Vol. 23	Vol. 23

CAMERA OPERATOR: L.N.