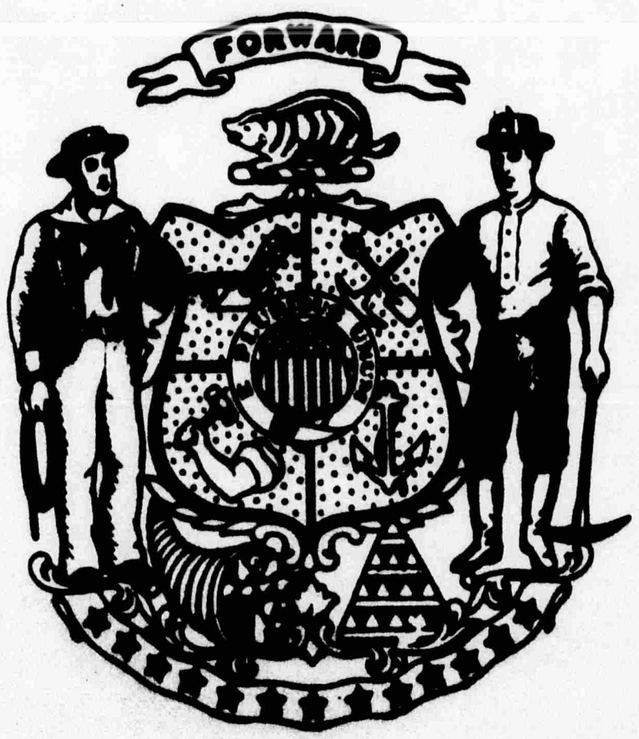
REEL 24

NO. 24

STATE OF WISCONSIN



SECRETARY OF STATE

RAILROAD MORTGAGES

VOL. 24

414.53

ILLINOIS CENTRAL EQUIPMENT TRUST
SERIES J

LEASE OF RAILROAD EQUIPMENT
Dated May 1, 1923

BANK OF NORTH AMERICA AND TRUST COMPANY
TO
ILLINOIS CENTRAL RAILROAD COMPANY

AGREEMENT
Dated May 1, 1923.

ANDREW S. HANNUM
AND
GRANVILLE H. DAIVS
VENDORS
WITH
BANK OF NORTH AMERICA AND TRUST COMPANY
AND
ILLINOIS CENTRAL RAILROAD COMPANY

LEASE OF RAILROAD EQUIPMENT, dated the first day of May, 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 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 May, 1923, 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 J," 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 J (hereinafter collectively called the Trust Equipment), to wit:

75 Mikado Type Locomotives; Lima Locomotive Works, Incorporated, builders; numbered 1908 to 1982, both inclusive.

35 Mikado Type Locomotives; The Baldwin Locomotive Works, builders; numbered 1983 to 2017, both inclusive.

15 Mountain Type Passenger Locomotives; American Locomotive Company, builders; numbered 2400 to 2414, both inclusive.

125 28' Steel Underframe Caboose Cars; American Car and Foundry Company, builders; numbered 99251 to 99375, both inclusive.

500 40' 50 Ton Steel Underframe Hart Convertible Ballast and Coal Cars; Hodger Ballast Car Company, builders; numbered 113401 to 113900, both inclusive.

750 41' Fifty-ton Composite Gondola Cars; General American Car Company, builders; numbered 208200 to 208949, both inclusive.

500 41' Fifty-ton Composite Gondola Cars; The Pettendorf Company, builders; numbered 209000 to 209499, both inclusive.

500 41' Fifty-ton Composite Gondola Cars; Keith Railway Equipment Company, builders; numbered 209500 to 209999, both inclusive.

1750 41' Fifty-ton Composite Gondola Cars; The Pullman Company, builders; numbered 213000 to 214749, both inclusive.

1000 40' Forty-ton Automobile Cars; American Car and Foundry Company, builders; numbered 158501 to 159500, both inclusive.

500 40'Forty-ton Automobile Cars; Western Steel Car and Foundry Company, builders; numbered 159501 to 160000, both inclusive.

500 40' Forty-ton Automobile-Furniture Cars; Mount Vernon Car Manufacturing Company, builders; numbered 161001 to 161500, both inclusive.

50 30 Yard Automatic Air Dump Car; Western Wheeled Scraper Company, builders; numbered X7650 to X7699, both inclusive.

4 73' 6'' Steel Parlor Cars; The Pullman Company, builders; numbered 3779 to 3782, both inclusive.

2 73' 6'' Cafe Lounge Cars; The Pullman Company, builders; numbered 4065 to 4066, both inclusive.

5 73' 6'' Dining Cars; The Pullman Company, builders; numbered 3985 to 3989, both inclusive.

6 70' 9'' Steel Horse Cars; Standard Steel Car Company, builders; numbered 532 to 537, both inclusive.

8 70' Steel Baggage Cars; Standard Steel Car Company, builders; numbered 773 to 780, both inclusive.

25 60' 6'' Steel Suburban Cars; The Pullman Company, builders; numbered 1321 to 1345, 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 benn certified to the Trustee to be approximately $23,335,000.

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 equal to the difference between the cost of the Trust Equipment so delivered, as certified to the Trustee by the Chairman of the Executive Committee, the President, a Vice-President or the Comptroller of the Company, and the principal amount of Trust Certificates issuable in respect thereof as provided in Section 2 of Article 1 of said Agreement, provided that the aggregate of all amounts so paid to the Trustee shall never be less than 40 per cent. of the cost of all the Trust Equipment which shall then and theretofore have been delivered hereunder.

(b) The necessary and reasonable expenses of the trust, including all expenses connected with the Trust Equipment and said Lease thereof.

(c) Any and all taxes, assessments and govermental 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:

May 1, 1928	$1,273,000.
May 1, 1929	1,273,000.
May 1, 1930	1,273,000.
May 1, 1931	1,273,000.
May 1, 1932	1,273,000.
May 1, 1933	1,273,000.
May 1, 1934	1,273,000.
May 1, 1935	1,273,000.
May 1, 1936	1,273,000.
May 1, 1937	1,273,000.
May 1, 1938	1,273,000.

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 then 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 J, 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, nothwithstanding 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 1 of said Agreement. Any new equipment so acquired and substituted shall be marked in accordance with the provisions of Article Fourth hereof and immediately upon being so marked shall be part of the Trust Equipment, subject to all of the terms and conditions hereof and of said Agreement in all respects as though it had been part of the original Trust Equipment herein described, and the Company and the Trustee shall execute a supplemental lease thereof, describing the same, upon and subject to all the terms and conditions hereof. The term "Trust Equipment," wherever used herein, unless otherwise indicated by the context, is intended to include any new 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 J. 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 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 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 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 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 the Lease.

The Company will not either assign or transfer this Lease, or transfer or sublet the Trust Equipment or any part thereof, without the written consent of the Trustee first had and obtained; and the Company shall not, without such written consent, except as hereinbefore provided, part with the possession of, or suffer or allow to pass out of its possession or control, any of the Trust Equipment. A transfer through insolvency or under judicial process shall be deemed a breach of this covenant. The Trustee shall have the right to declare this Lease terminated in case of any unauthorized assignment or transfer of this Lease or transfer or sublease of the Trust Equipment. The election of the Trustee to terminate this Lease under this clause shall have the same effect as the retaking of the Trust Equipment by the Trustee as hereinafter provided.

SEVENTH. In case the Company

(1) shall make default in the payment of any part of said rent for more than thirty (30) days after the same shall become due and payable, or

(2) shall make or suffer any unauthorized assignment or transfer of its rights or interest in, or any unauthorized sublease of, the Trust Equipment,

and shall fail or refuse either to cause such assignment or transfer or sublease to be cancelled by agreement of all parties having any interest therein and recover possession of such Trust Equipment within thirty days after the Trustee shall have demanded in writing such cancellation and recovery of possession, or within said thirty days to deposit with the Trustee a sum in cash equal to the original cost of the Trust Equipment so assigned or transferred or subleased, as certified to the Trustee by the Chairman of the Executive Committee, the President or a Vice-President or the Comptroller of the Company (any sum so deposited to be returned to the Company upon the cancellation of such assignment, transfer or 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 call 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 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 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 J; 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 pursuance of this Lease, and shall reasonably designate a point or points upon the rail-

road 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.

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 dorporate 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

Corporate Seal.

C. P. Lineaweaver
Vice-President.

Attest:

H. E. Righter
Assi stant Secretary.

Signed, sealed and delivered by Bank of North America and Trust Company in the presence of:

E. F. Yeager

M. J. Rudolph

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 presance of:

G. A. Swenson

H. G. Freese.

UNITED STATES OF AMERICA }
STATE OF PENNA., } SS.
COUNTY OF PHILA., }

I, Alexander R. Staples, a notary public in and for the County of Phila., State of Penna., 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 31st day od May in the year of our Lord, 1923, 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, 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 partly 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 bing 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

severally, as having executed the same and who are personally known to me to be such Vice President and Assistant Secretary,

the corporation by themselves as such officers, respectively, as the free and voluntary acts and deeds 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, 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 Pennsylvania.

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

Alexander R. Staples
Notary Public

Commission expires
March 10, 1927

Notarial Seal.

Witnesses:

E. F. Yeager

M. J. Rudolph

Acknowledgment (Notary)

STATE OF PENNSYLVNIA)
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 Alexander R. Staples, Esquire, whose name is subscribed to the certificate of the acknowledgment of the annexed Instrument and thereon writtan, 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 certiby that the said instrument is executed and acknowledge 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 the said court, this 8th day of June in the year of our Lord one thousand nine hundred and twenty-three (1923).

WILLIAM M. BUNN, Prothonotary.

Court Seal.

by BENTON S. BUNN 2nd Dep. Prothonotary.
Durante Absenthia, Secundum Legem.

UNITED STATES OF AMERICA)
STATE OF NEW YORK) SS.
COUNTY OF NEW YORK)

I, James A. Edwards, 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 31st day of May, 1923, 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. A. 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 forgoing 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. A. 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 ~~that~~ 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. A. Kuck

James A. Edwards

Notary Public No 27
New York Co.
N. Y. Register's No. 5006

Notarial Seal

Attesting Witnesses:

G. A. Swenson

H. G. Freese

STATE OR NEW YORK }
COUNTY OF NEW YORK } SS.

Form. 1

No.....47157.....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

JAMES A. EDWARDS

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 of 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 if genuine.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the said Court and County, the 11th day of June, 1923.

JAMES A. DONEGAN,
Clerk

(Notarial Seal)

THIS AGREEMENT, dated the first day of May, 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 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 fourteen million three thousand dollars ($14,003,000) to a fund to be known as the Illinois Central Equipment Trust, Series J. which said fund is to be furnished to the Vendors to be applied by them in part payment of the purchase price of said railroad equipment contracted to be acquired by them; and

Whereas, said Vendors desire to secure to the parties subscribing to said fund, or their assigns, the payment of the amount thereof in eleven annual instalments, payable on May 1st in each year, from May 1, 1928 to May 1, 1938 both inclusive, as hereinafter more particularly provided, with dividends to said date of maturity respectively at the rate of five per cent. (5%) per annum from May 1, 1923, payable semi-annually on May 1 and November 1 in each year; and to evidence the rights of the subscribers to said fund by Trust Certificates in substantially the form hereinafter set forth;

Now, therefore, in consideration of the premises and the mutual covenants herein contained, the parties hereto agree as follows:

ARTICLE 1.

Section 1. The Vendors hereby agree to sell, assign, transfer and set over unto the Trustee, as trustee for the holders of the Trust Certificates hereinafter described, the Trust Equipment. The Vendors will deliver the Trust Equipment to the person or persons designated by the Trustee as its agent or agents to receive such delivery, who may be any one or more of the officers and agents of the Company, and the certificate of any and every agent so designated shall be conclusive evidence of such delivery. The Trustee and the Company shall simultaneously with the execution of this Agreement execute and deliver the Lease of all the Trust Equipment prefixed hereto.

Section 2. Upon the transfer and delivery to the Trustee of any of the Trust

Equipment it shall, subject to the provisions of Section 5 of this Article 1, issue to the Vendors, or upon their order, for distribution to the several subscribers to said Illinois Central Equipment Trust, Series J, certificates to be known as Illinois Central Equipment Trust Certificates, Series J, herein called the Trust Certificates, of such maturity or maturities as shall be designated in such order, to a principal amount equal to 60per cent. of the cost of the Trust Equipment so transferred and delivered to it, or to the greatest multiple of $1,000 contained therein, and make payment to the Vendors, or upon their order, in cash, of the remainder of said cost, out of the instalment of rental payable upon such delivery pursuant to subdivision (a) of Article First of said Lease. Any amount by which 60 per cent. of the cost of such Trust Equipment shall exceed the greatest multiple of $1,000 contained therein shall be adjusted upon the delivery of the next lot of Trust Equipment hereunder.

Section 3. 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, 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 1 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 1, pay to the Vendors, or upon their order, out of the Deposited Cash, an amount equal to 60 per cent. of the cost of the Trust Equipment so transferred and delivered to it, and shall 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 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 fourteen million three thousand dollars ($14,003,000) 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 per cent. (5%) per annum from May 1, 1923, payable semi-annually on the first day of May and of November in each year. The Trust Certificates shall become due and payable as follows:

On May 1, 1928.....$1,273,000. principal amount
On May 1, 1929..... 1,273,000. principal amount
On May 1, 1930..... 1,273,000. principal amount
On May 1, 1931..... 1,273,000. principal amount
On May 1, 1932..... 1,273,000. principal amount
On May 1, 1933..... 1,273,000. principal amount
On May 1, 1934..... 1,273,000. principal amount
On May 1, 1935..... 1,273,000. principal amount
On May 1, 1936..... 1,273,000. principal amount
On May 1, 1937..... 1,273,000. principal amount
On May 1, 1938.....1, 273,000. 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 14,003, 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 111 provided, shall be in substantially the following forms:

(FORM OF TRUST CERTIFICATE)

$1,000 No.

ILLINOIS CENTRAL EQUIPMENT TRUST,

Series J.

Total Issue $14,003,000.

Dividends at the Rate of Five Per Cent. per annum, Payable May 1 and November 1.

Bank of North America and Trust Company, of Philadelphia, Trustee.

Principal Hereof Due May 1, 19 .

Bank of North America and Trust Company, Trustee under an Agreement dated May 1, 1923, 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 J, payable on May 1, 19 , and to dividends thereon at the rate of five per cent. per annum from May 1, 1923, to said date of maturity, payable semi-annually on May 1, and November 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 May 1, 1923.

This certificate is one of an issue of fourteen thousand three 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~~

and until a transfer to bearer shall have been similarly registered and noted thereon. 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 May, 1923.

Bank of North America and 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 taxes (other than Federal income taxes), being the semi-annual dividend then due on Certificate No. ..... of Illinois Central Equipment Trust, Series J, ~~payable of Illinois Central Equipment Trust, Series J,~~ 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)

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 five per cent. per annum on the semi-annual dates mentioned in said certificate and in the dividend warrants thereunto attached.

Illinois Central Railroad Company,
by
Vice-President.

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 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 of 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 five per cent. (5%) per annum, from May 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 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 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 prorata, 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 May 1, 1938, 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 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 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 o f 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.

Section4. 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 insutance 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 ~~of~~ 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, speciying 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 a-ppointmant 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 comsolidation 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 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 b y 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 presume 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 IX - See page 32 -

ARTICLE IX.

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 recieve 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.

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. K. 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

E. F. Yeager
M. J. Rudolph

Bank of North America and Trust Company,

by

C. P. Lineaweaver
Vice-President.

(Seal) Corporate

Attest:

H. E. Righter
Assistant Secretary.

Signed, sealed and delivered by Bank of North America and Trust Company in the presence of:

E. F. Yeager
M. J. Rudolph

Illinois Central Railroad Company

by

D. K. Burbank
Vice-President.

(Seal) Corporate

Attest:

C. B. Kuck
Assistant Secretary.

Signed, sealed and delivered by Illinois Central Railroad Company in the presence of:

G. A. Swenson
H. G. Freese.

UNITED STATED OF AMERICA }
STATE OF PENNA., } SS.
COUNTY OF PHILA., }

I, Alexander K. Staples, a notary public in and for the County of Phila., State of Penna., 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 31st day of May, in the year 1923, 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 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 Phila., State of Penna ., 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~~ 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, ~~respectively~~, 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 a Vice-President and an Assistant Secretary, respectively, and the

said H. A. 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 officer, 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 Penn.; 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 Pennsylvania.

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. A. Righter
Andrew S. Hannum
Granville H. Davis

Alexander R. Staples
Notary Public
Commission expires March 10, 1927.

(Seal)- Notary

Witnesses:

E. F. Yeager
M. J. Rudolph

Acknowledgment (Notary)

STATE OF PENNSYLVANIA }
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 ALEXANDER R. STAPLES, 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 andto 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 acknowledge in conformity with the laws of the State or Pennsylvania.

The impression of the seal of the Notary Public is hot required by law to be filed in this office.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the said court, this 8th day of June in the year of our Lord one thousand nine hundred and twenty-three (1923).

WILLIAM M. BUNN, Prothonotary.

by BENTON S. BUNN, 2nd Dep. Prothonotary.
Durante Absentia, Secundum Legem.

(Court Seal)

UNITED STATES OF AMERICA }
STATE OF NEW YORK } SS.
COUNTY OF NEW YORK }

I, James A. Edwards, 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 31st day of May, 1923, 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. K. 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 futhermore 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 da y 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

James A. Edwards

Notarial Seal

Notary Public No. 27
New York Co.
N. Y. Register's No. 5006

Attesting Witnesses:

G. A. Swenson
H. G. Freese

Form 1.

STATE OF NEW YORK }
COUNTY OF NEW YORK } SS.

No. 47162 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

JAMES A. EDWARDS

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 11th day of June, 1923.

JAMES A. DONEGAN,
CLERK.

(Notarial seal)

UNITED STATES OF AMERICA }
STATE OF NEW YORK } SS.
COUNTY OF NEW YORK }

I DO HEREBY CERTIFY that the United States Internal Revenue Stamps required by law have been affixed to one of the counterparts of the within Agreement and cancelled.

James A. Edwards

Notary Public
New York Co.

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 18th day of
A. D. 1923 at 10
o'clock A. M. and recorded in Vol.
24 of R. R. Ms.
on page 132.
Lancelot A. Gordon
Assistant Secretary of State.

(From page 25)

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 of 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.

SUPPLEMENTAL INDENTURE

ILLINOIS CENTRAL RAILROAD COMPANY

TO

GUARANTY TRUST COMPANY OF NEW YORK

DATED as of November 1, 1922.

Supplemental Indenture, dated as of the first day of November, one thousand nine hundred and twenty-two, by and between Illinois Central Railroad Company, a corporation organized and existing under and by virtue of the laws of the State of Illinois (hereinafter called the Railroad Company), party of the first part, and Guaranty Trust Company of New York, a corporation organized and existing under and by virtue of the laws of the State of New York, as Trustee (hereinafter called the Trustee), party of the second part.

WHEREAS, under date of November 1, 1908, the Railroad Company did execute and deliver to the Trustee its Refunding Mortgage to secure bonds of the Railroad Company issued and to be issued as provided in said Refunding Mortgage for an aggregate principal amount not exceeding One Hundred and Twenty Million Dollars ($120,000,000) at any one time outstanding (hereinafter called the Refunding Bonds), of which there are now issued and outstanding Forty-eight Million Nine Hundred Sixty-five Thousand Dollars ($48,965,000) in principal amount, which said Refunding Mortgage was recorded in the office of the Recorder of the County of Cook, State of Illinois, on February 8, 1909, in Book No. 10,721, at page 202; in the office of the Recorder of the County of Vanderburgh, State of Indiana, on January 16, 1909, in Records of Mortgages 69, at page 1; in the Department of State of the State of Wisconsin on January 16, 1909, in Volume 15 of R. R. M. and T. D., at pages 26-100, and elsewhere; and

WHEREAS, under date of June 12, 1911, the Railroad Company did execute and deliver to the Trustee an indenture supplemental to said Refunding Mortgage, conveying to the Trustee as Trustee under the Refunding Mortgage the properties in said Supplemental Indenture described, which Supplemental Indenture was recorded in the office of the Recorder of the County of Cook, State of Illinois, on July 17, 1911, in Book No. 11,545 at page 283; in the office of the Recorder of the County of Vanderburgh, on July 24, 1911, in Record of Deeds No. P2 at page 512; in the Department of State of the State of Wisconsin on June 24, 1911, in Book 16 at page 32 and elsewhere; and

WHEREAS, it is provided in said Refunding Mortgage among other things, that the Refunding Bonds should bear interest at such rate, not exceeding four per cent. per annum, as from time to time should be fixed by the Board of Directors of the Railroad Company and as should be designated in said bonds when issued; and

WHEREAS, in order to effect sales by the Railroad Company from time to time of additional amounts of Refunding Bonds and in consideration of the purchase of such bonds, the Railroad Company desires, in the manner hereinafter set forth, to obligate itself to pay, in addition to the four per cent. interest expressed or to be expressed to be payable in said bonds according to the terms of the Refunding Mortgage, additional interest thereon at such rate as from time to time, upon the issue of any such bonds, shall be determined by the Board of Directors of the Railroad Company; and desires and intends hereby to secure the payment of the additional interest obligations herein provided for,

by a mortgage lien upon all of the properties, rights, powers, privileges and franchises subject to the Refunding Mortgage, except so much of the line of Railroad as lies outside of the original way-lands of the Railroad Company, being approximately 2.6 miles, such mortgage lien to be in all respects subordinate to the prior lien of the Refunding Mortgage securing the principal of, and interest up to four per cent; per annum on, all Refunding Bonds issued and to be issued thereunder, as well as to the lien of the prior lien mortgages described in said Refunding Mortgage; and

WHEREAS, any such obligation of the Railroad Company to pay additional interest is to be endoresed upon Refunding Bonds in registered form and, in the case of coupon bonds, a statement of such obligation is to be inscribed thereon and additional interest obligations are to be attached to the coupons attached thereto, and the Trustee is to endorse an authentication of the obligation to pay additional interest on said bonds, all in the forms, or substantially so, hereinafter provided; and

WHEREAS, nothing in this Indenture contained is intended to affect in any manner the lien securing the Refunding Bonds issued or to be issued under and secured by said Refunding Mortgage, either as to the principal thereof or as to interest expressed to be payable thereon, up to the rate of four per cent. per annum;

NOW, THEREFORE, THIS INDENTURE WITNESSETH that in consideration of the premises and of the purchase and acceptance by the holders thereof of each and every of the Refunding Bonds of the Railroad Company bearing the obligation or obligations of the Railroad Company for the payment of additional interest as hereinafter set forth, and in order to provide for the authentication and delivery by the Trustee of Refunding Bonds bearing such additional interest obligation or obligations, and in order to secure the payment of all of the aforesaid additional interest obligations at any time issued and outstanding hereunder, according to the tenor, purport and effect thereof, and to secure the performance and observance of all the covenants and conditions therein and herein contained, and to declare the terms and conditions upon which said additional interest obligations are issued, received and held, and in consideration of the sum of one hundred dollars ($100) to it paid by the Trustee, the receipt whereof is hereby acknowledged, the Railroad Company hath granted, bargained, sold, aliened, remised, released, conveyed, assigned, transferred, set over and confirmed, and by these presents doth grant, bargain, sell, alien, remise, release, convey, assign, transfer, set over and confirm unto the Trustee and its successors in the trust and its and their assigns forever, all and singular the properties, rights, powers, privileged and franchises to it granted and conveyed by the terms of the Refunding Mortgage, or the indentures supplemental thereto, or now subject to the lien of said Refunding Mortgage (except so much of the lien of railroad between Portage, Illinois, and East Dubuque, Illinois, acquired by deed of conveyange from the Chicago, Burlington & Northern Railroad Company, dated February 25, 1889, and recorded in the office of the Recorder of Deeds of the County of Jo Daviess, as lies outside of the original way-lands of the Railroad Company, being approximately 2.6 miles), but without in any respect limiting or modifying the uses and trusts therein specified, and always subject to the prior lien thereon securing the principal of, and interest up to four per cent. per annum on, the Refunding Bonds, and subject further, as to the properties severally and respectively embraced therein, to the prior lien mortgages in said Refunding Mortgage described;

BUT IN TRUST, for the equal and proportionate use, benefit and security of all present and future holders of any of the obligations of the Railroad Company to pay interest

in excess of four per cent. per annum upon any of the Refunding Bonds, as hereinafter provided, without preference, priority or distinction as to lien or otherwise of any one obligation over any other obligation issued hereunder by reason of the purpose of its issue, or by reason of the execution of any instrument supplemental hereto, or otherwise howsoever (except as provided in Section 3 of Article Second hereof), and for the enforcement of the payment of said obligations, when payable, and the performance of and compliance with, the covenants and conditions of said obligations and this Indenture.

AND IT IS HEREBY COVENANTED AND DECLARED, that the terms and conditions upon which said additional interest obligations are to be issued, authenticated and delivered, and the trusts and conditions upon which the trust estate is to be held and disposed of by the Trustee, are as follows:

ARTICLE FIRST.

Section 1. From time to time the rate of interest upon any of the Refunding Bonds which, by the terms of the Refunding Mortgage, the Railroad Company shall be authorized to issue thereunder, may be raised to such rate above four per cent. per annum as the Board of Directors of the Railroad Company shall by resolution determine, and, upon the delivery to the Trustee by the Railroad Company of any such bonds (whether or not theretofore authenticated by the Trustee), endorsed, if in registered form, with the additional interest obligation as hereinafter provided, or, if in coupon form, bearing an inscription and additional interest obligation, as hereinafter provided, together with a copy, duly certified by the Secretary or an Assistant Secretary of the Railroad Company, of the resolution or resolutions of the Board of Directors authorizing the issue thereof and specifying the principal amount of Refunding Bonds to be so issued and the rate of additional interest to be paid thereon, the trustee shall, as hereinafter provided, authenticate on said bonds the obligation to pay additional interest thereon.

Section 2. Any and all of the Refunding Bonds specified in any such resolution or resolutions of the Board of Directors, shall, if in coupon form, bear an inscription stating the increased rate of interest payable thereon pursuant to such resolution or resolutions, in substantially the following form:

Additional interest is payable on this bond at the rate of per cent. per annum, as evidenced by the additional interest obligations hereto attached.

ILLINOIS CENTRAL RAILROAD COMPANY,

by

Vice-President.

At the foot of each separate coupon attached to any such bonds shall be inscribed the obligation of the Railroad Company to pay the additional interest specified in such resolution or resolutions, in substantially the following form:

Additional Per Cent. Interest Obligation.

Illinois Central Railroad Company, for value received, promises to pay to the bearer of the above coupon, in addition to the sums specified therein, upon surrender thereof and hereof, at the place and on the date expressed in said coupon, the sum of $, without any deduction for taxes, being six months' additional interest on its Refunding Mortgage Four Per Cent.

Gold Bond mentioned in said coupon, unless said bond shall have been called for previous redemption. This obligation is entitled to the benefit of the covenants in the indenture supplemental to the Refunding Mortgage referred to in said bond, dated as of November 1, 1922, between the Railroad Company and the Trustee of said Mortgage, and is secured by a mortgage lien upon all of the properties subject to said Refunding Mortgage, except as in said Supplemental Indenture stated, subject and subordinate to the lien of the Mortgage debt authorized in said Refunding Mortgage, and to prior liens, as in said Supplemental Indenture provided.

Treasurer.

Section 3. Any and all of said Refunding Bonds specified in any such resolution or resolutions of the Board of Directors in the form of registered bonds, without coupons, shall have endorsed thereon the promissory obligation of the Railroad Company to pay the additional interest specified in such resolution or resolutions substantially in the following form:

Additional Per Cent. Interest Obligation.

Illinois Central Railroad Company, for value received, promises to pay to the registered holder of its Refunding Mortgage Four Per Cent. Gold Bond on which this writing is inscribed, in addition to the interest at the rate of four per cent. per annum promised to be paid in said bond, and on the several dates when and at the place where such interest is expressed to be payable (unless said bond shall have been called for previous redemption), sums, without any deduction for taxes, equal to additional interest at the rate of

per cent. per annum upon the principal amount of said bond from and after the date from which the said expressed four per cent. interest accrues. This obligation is entitled to the benefit of the covenants in the indenture supplemental to the Refunding Mortgage referred to in said bond, dated as of November 1, 1922, between the Railroad Company and the Trustee of said Mortgage, and is secured by a mortgage lien upon all the properties subject to said Refunding Mortgage, except as in said Supplemental Indenture stated, subject and subordinate to the lien of the mortgage debt authorized in said Refunding Mortgage, and to prior liens, as in said Supplemental Indenture provided. Dated as of the date of said bond.

Illinois Central Railroad Company,

by

Vice-President.

Section 4. In case any registered bond without coupons bearing the said additional interest obligation shall be surrendered for transfer, or any coupon bond bearing such additional interest obligation or obligations be surrendered in exchange for a registered bond, the registered bond or bonds without coupons issued upon such transfer or exchange shall have endorsed thereon the additional interest obligation in substantially the form provided in Section 3 of this Article, and in case any such registered bond without coupons shall be surrendered in exchange for a coupon bond, the coupon bond or bonds issued upon such exchange shall bear an inscription and additional interest obligations attached to the coupons, in substantially the forms respectively provided in Section 2 of this Article. In every case of an exchange of a coupon bond, the Trustee, at the time of cancelling the bond and its coupons surrendered for exchange, shall also cancel the additional interest obligations so surrendered, and shall deliver the same to the Railroad Company.

Section 5. In case any bond bearing such additional interest obligation, or any additional interest obligation or obligations attached to a coupon or coupons, shall become mutilated, or be destroyed or lost, the Railroad Company, in addition to delivering the new bond or bond and coupons of like tenor and date upon the terms and as provided in Section 12 of Article First of the Refunding Mortgage, will, in the case of a registered bond, endorse thereon theadditional interest obligation in substantially the form in Section 3 of this Article provided, or, in the case of a coupon bond, will execute thereon the inscription and attach to the coupons the additional interest obligations in substantially the form in Section 2 of this Article provided, in exchange and substitution for, and upon cancellation of the mutilated inscription and/or additional interest obligation or obligations, or, in lieu of and substitution for the same if lost and destroyed, and thereupon the Trustee shall endorse on said bond the supplemental certificate of authentication in substantially the form in Section 10 of this Article provided. In case of destruction or loss, the applicant for such inscription and/or additional interest obligation or obligations shall furnish to the Railroad Company and the Trustee evidence to their satisfaction, in their discretion, of the destruction or loss of the bond bearing such additional interest obligation, or of such additional interest obligation or obligations, and of the ownership thereof, and also shall furnish such security or indemnity as shall be required by the Railroad Company and by the Trustee.

Section 6. For the purpose of attaching said additional interest obligations to such of the said Refunding Bonds in coupon form as shall at the date hereof be held by the Railroad Company and as shall have been already authenticated by the Trustee, the Trustee, upon the surrender of any or all thereof, and upon therequest of the Railroad Company, shall mutilate and cancel the sheet of coupons attached to such surrendered bonds and in place thereof shall attach or cause to be attached to such bonds, coupon sheets corresponding to those cancelled as aforesaid, but bearing at the foot of each coupon the additional interest obligation as provided in Section 2 of this Article. The Railroad Company shall execute upon such coupon bonds the appropriate inscription referring to the additional interest obligation in this Indenture provided for. The Railroad Company agrees to furnish to the Trustee, if any are required, appropriately engraved sheets of new coupons corresponding to the coupons so cancelled, and bearing the said additional interest obligations at the foot of each coupon; appropriately engraved coupon bonds having executed thereon the appropriate insceiption as aforesaid; and appropriately engraved registered bonds without coupons having thereon endorsed, duly executed, the additional interest obligation.

Section 7. Pending the engraving of the new coupon sheets bearing the said additional interest obligations to be attached to any of said coupon bonds, or the endorsement of the additional interest obligation on registered bonds, or the execution of the appropriate inscription on coupon bonds, as aforesaid, the Railroad Company may execute, and thereupon the Trustee shall certify and deliver, as provided in Section 13 of Article First of the Refunding Mortgage, temporary printed or lithographed bonds, without coupons, either registered or transferable by delivery, as requested by the Railroad Company, upon which there shall be endorsed the ~~said~~ such additional interest obligation ~~of the Railroad~~ of the Railroad O.K.

Company, expressed substantially in the following form:

Additional Per Cent. Interest Obligation.

Illinois Central Railroad Company, for value received, promises to pay to the bearer, or, if registered, to the registered holder of its temporary Refunding Mortgage Four Per Cent. Gold Bond upon which this writing is endorsed, in addition to the interest at the rate of four per cent. per annum promised to be paid in said bond, and on the several dates when and at the place where such interest is expressed to be payable (unless said bond shall have been called for previous redemption), sums, without any deduction for taxes, equal to additional interest at the rate of per cent. per annum upon the principal amount of said bond from and after the date from which said expressed four per cent. interest accrues. Such additional interest shall be payable only upon presentation of the said bond, bearing this obligation, for the notation thereon of such payment. This obligation is entitled to the benefit of the covenants in the indenture supplemental to the Refunding Mortgage referred to in said bond, dated as of November 1, 1922, between the Railroad Company and the Trustee of said Mortgage, and is secured by a mortgage lien upon all of the properties subject to said Refunding Mortgage, except as in said Supplemental Indenture stated, and subject and subordinate to the lien of the mortgage debt authorized in said Refundind Mortgage, and to prior liens, as in said Supplemental Indenture provided.

Treasurer.

In case of the execution and delivery of such temporary bonds, the Railroad Company will cause to be engraved, and will execute and deliver to the Trustee for certification and delivery in exchange therefor, engraved bonds as in Section 13 of Article First of the Refunding Mortgage provided, bearing the additional interest obligation or obligations and, in the case of coupon bonds, the inscription herein provided for. Upon the surrender of such temporary bonds to the Trustee, it shall certify and deliver in exchange therefor engraved bonds bearing the inscription and/or additional interest obligation or obligations herein provided for, and until so exchanged such temporary bonds shall have the same force and effect as engraved bonds bearing the additional interest obligation or obligations and inscription. Interest, when and as payable, shall be endorsed on said temporary bonds. The surrendered temporary bonds and the additional interest obligations appended thereto shall be forthwith cancelled by the Trustee.

SECTION 8. The definitive bonds issued in exchange for such temporary bonds, shall carry the said additional interest obligation or obligations and, in the case of coupon bonds, the inscription, in substantially the respective forms hereinabove in Section 2 and Section 3 of this Article provided.

SECTION 9. Such additional interest obligations attached to coupons and endorsed on temporary bonds shall be executed by the Railroad Company by having inscribed at the foot thereof the fassimile signature of the present Treasurer or of any future Treasurer of the Railroad Company, and for that purpose the Railroad Company may adopt and use the fac-simile signature of any person who shall have been such Treasurer, notwithstanding the fact that at the time when any bonds bearing the aforesaid additional interest obligations shall be issued, such person shall have ceased to be the Treasurer of the Railroad Company. Such additional interest obliga-

~~tions~~ endorsed on registered bonds without coupons and the inscription on coupon bonds ~~without coupons or the inscription or coupon bonds~~, shall be executed in the name of the Railroad Company by its President or one of its Vice-Presidents, in case the officer who shall have signed any of such additional interest obligations on registered bonds without coupons or ~~coupon bonds~~ the inscription on coupon bonds, shall cease to be such officer of the Railroad Company before the endorsement of the certificate of authentication by the Trustee as hereinafter provided, or before the additional interest obligations shall have been delivered or sold, or otherwise issued, such additional interest obligations or inscriptions may, nevertheless, be adopted by the Railroad Company, and if such obligations or inscriptions are otherwise properly issuable, upon the written request of the Railroad Company, the bonds bearing such obligations or inscriptions shall be certified and delivered by the Trustee, and may be sold or otherwise issued by the Railroad Company as though the person who had signed such obligations or inscriptions had not ceased to be such officer.

SECTION 10. The Trustee shall endorse upon any Refunding Bonds issued under the Refunding Mortgage and which shall be endorsed with, or shall have attached to the coupons appertaining thereto, the obligation of the Railroad Company to pay additional interest, or upon any temporary bonds having endorsed thereon the additional interest obligation, as herein provided, a supplemental certificate of authentication in substantially the following form:

This is to certify that this bond is one of the bonds described in the Indenture dated as of November 1, 1922, supplemental to the Refunding Mortgage, dated November 1, 1908, between Illinois Central Railroad Company and the undersigned, as Trustee.

Guaranty Trust Company of New York Trustee

By

Before endorsing any such supplemental certificate of authentication on any of the Refunding Bonds in coupon form, the Trustee shall cut off and cancel and deliver to the Railroad Company all additional interest obligations attached to coupons then matured.

Only such additional interest obligations endorsed on registered bonds or attached to coupons on coupon bonds, or endorsed on temporary bonds which shall have been authenticated by the Trustee in substantially the form herein provided, shall be secured by the lien of this Indenture or entitled to any lien, right or benefit hereunder; and such certificate of authentication by the Trustee shall be conclusive evidence that such additional interest obligations have been duly issued hereunder, and that the holder is entitled to the benefit of the trusts hereby created. The Trustee may authenticate the obligations of the Railroad Companyto pay additional interest in advance of the registration or record of this Indenture.

ARTICLE SECOND

SECTION 1. The additional interest obligations herein provided for shall constitute a supplemental and separate obligation, entitled to the benefits of this Indenture supplemental to the Refunding Mortgage and secured by lien upon all of the prperty subject to the Refunding Mortgage, except as hereinabove provided, but subject to the prior lien thereon of the principal of, and interest up to four per cent per annum on, the Refunding Bonds, and subject further as to the properties severally and respectively embraced therein, to the prior lien mortgages in said Refunding Mortgage described; provided, however, that nothing herein contained shall or shall be deemed to limit or modify in any way the rights and security of the Refunding Bonds as to the principal thereof and inter-

est up to four per cent. per annum thereon.

SECTION 2. The Railroad Company covenants with the Trustee for the benefit of the holders of each and every of the Refunding Bonds bearing the said additional interest obligation or obligations, that it will duly and punctually pay, or cause to be paid, in gold coin of the United States of America of or equal to the present standard of weight and fineness, in accordance with the terms, and at the dates and place and in the manner mentioned in said bonds or in said additional interest obligations, according to the true intent andmeaning thereof, without deduction for any tax or taxes which the Railroad Company may be required or permitted to pay thereon or to retain therefrom under any present or future law of the United States of America, or of any state, county or municipality therein. The additional interest obligations attached to coupons shall be payable only upon presentation and surrender of the several additional interest obligations, as such obligations respectively mature; and when and as paid said obligations shall be cancelled by the Railroad Company. The additional interest on registered bonds shall be payable only to the registered owners of the bonds on which said obligations are endorsed.

SECTION 3. The Railroad Company covenants and agrees that it will not, directly or indirectly, extend or assent to the extension of the time for payment of any additional interest obligations secured hereby, and that it will not, directly or indirectly, be a party to or approve of any arrangement therefor by purchasing or funding said additional interest obligations, or in any other manner. In case the payment of any such additional interest obligation should be so extended, whether or not by or with the consent of the Railroad Company, such obligation shall not be entitled in case of default hereunder to the benefit or security of this Indenture, except subject to the prior payment in full of all additional interest obligations endorsed on or attached to such bonds or coupons, payment of which has not been so extended.

SECTION 4. The Railroad Company covenants and agrees that whenever required by the Trustee, upon any conveyance, assignment or transfer or the execution of any instrument or act of further assurance pursuant to the provisions of Section 9 of Article Fourth of the Refunding Mortgage, the Railroad Company will execute a like conveyance, assignment or transfer or instrument or act of further assurance of the property thereby conveyed, assigned or transferred, to the Trustee hereunder, subject to the lien of the Refunding Mortgage securing the principal of and interest up to four per cent. per annum on the Refunding Bonds, and of the prior lien mortgages therein described, in trust for the equal and proportionate benefit of the holders of the additional interest obligations hereby secured.

SECTION 5. Until some default shall have been made in the due and punctual payment of the additional interest obligations hereby secured, or in the due and punctual performance and observance of some covenant or condition hereof obligatory upon the Railroad Company, and such default shall have continued beyond the period of grace, if any, herein provided in respect thereof, the Railroad Company, its successors and assigns, shall be suffered and permitted to retain actual possession of the mortgaged properties (other than cash, bonds and other securities), and to manage, operate and use the same and every part thereof and to collect, receive and take the tolls, earnings, rents, issues, profits and other income thereof.

SECTION 6. The Railroad Company, at any time before full payment of the additional interest obligations hereby secured, and whenever it shall deem it expedient for the better protection and security of such obligations, although there then be no default entitling

the Trustee to enter into possession, with the consent of the Trustee, may surrender and deliver to the Trustee full possession of the whole or any part of the property, premises and interests hereby conveyed, or intended so to be, for any period fixed or indefinite. Upon such surrender and delivery to the Trustee, with its consent, the Trustee shall enter into and upon the premises so surrendered and delivered and shall take and receive possession thereof, for such period, fixed or indefinite, as aforesaid, without prejudice, however, to its right at any time subsequently, when entitled thereto by any provision hereof, to insist upon, and to maintain such possession, though beyond the expiration of any prescribed period. Upon any such voluntary surrender and delivery of said property and premises, or of any part thereof, the Trustee, from the time of its entry, shall work, maintain, use, manage, control and employ the same in accordance with the provisions of the Refunding Mortgage and of this Indenture, and shall receive and apply the income and revenues thereof as provided in Section 1 of Article Fifth of the Refunding Mortgage, and thereafter, upon the payment of all expenses of the Trustee hereunder, to the payment of all additional interest in default, in the order of the maturity of the instalments of such interest, with interest thereon at the rate of four per cent. plus the additional interest payable by the terms thereof, such payment to be made ratably to the persons entitled thereto without discrimination or preference, except as provided in Section 3 of this Article.

SECTION 7. If, when the additional interest obligations hereby secured shall become due and payable, the Railroad Company shall well and truly pay or cause to be paid the whole amount due upon such additional interest obligations outstanding, or shall provide for such payment by depositing with the Trustee, for the payment of such obligations, the entire amount due and to become due thereon, and shall also pay or cause to be paid all other sums payable hereunder, and shall well and truly keep perform and observe all things herein required to be kept, performed and observed by it according to the true intent and meaning of this Indenture, then and in that case all the railroads and other property, rights and interests hereby conveyed shall revert to the Railroad Company, or to whosoever shall be lawfully entitled thereto (subject, however, to the lien of the Refunding Mortgage and the prior liens therein specified), and the estate, right, title and interest of the Trustee therein and hereby created shall thereupon cease, determine and become void; and the Trustee shall, in such case, on demand of the Railroad Company and at the latter's cost and expense, enter a satisfaction and discharge of this Indenture upon the public records.

ARTICLE THIRD

SECTION 1. In case by reason of any default under the Refunding Mortgage the Trustee shall take any action thereunder to enforce the rights of the holders of the Refunding Bonds and coupons, as therein provided, either by the exercise of the right of entry or of sale of the mortgaged premises, or by any suit in equity or action at law for the foreclosure of said mortgage, or otherwise, all of the powers conferred upon the Trustee by the Refunding Mortgage for the benefit of the Refunding Bonds and coupons are hereby also conferred upon the Trustee for the benefit of the additional interest obligation, and such default under the Refunding Mortgage shall also be a default hereunder; provided, however, that said additional interest obligations and any indebtedness of the Railroad Company therefor are and shall be at all times subject and subordinate to the indebtedness upon the Refunding Bonds and the interest expressed to be payable thereon

according to the terms of the Refunding Mortgage; and provided further that said powers shall never be exercised for the benefit of the holders of said additional interest obligations against, or to the prejudice or impairment of the rights of the holders of the Refunding Bonds and coupons to prior and full satisfaction and payment. And in case of any sale of the mortgaged property to satisfy any indebtedness upon said Refunding Bonds or interest due thereon as expressed therein, said additional interest obligations shall be payable, but payable only, out of such surplus proceeds of sale as shall remain after all indebtedness of the Railroad Company upon said Refunding Bonds for principal and interest up to four per cent. per annum shall have been paid in full and after all other payments required by the Refunding Mortgage to be made shall have been made.

Section 2. In case the Railroad Company at any time when there is no default under the Refunding Mortgage entitling the Trustee to take action thereunder (a) shall make default in the payment of any additional interest obligations, and such default shall have continued for a period of six months or (b) shall make default in the due observance or performance of any other covenant or condition in this Indenture or any instrument supplemental thereto required to be kept or performed by the Railroad Company, and such default shall have continued for a period of six months after written notice to said Railroad Company thereof from the Trustee or from the holders of five per cent. in amount of the additional interest obligations hereby secured and then outstanding; then and in that event all the rights and remedies conferred upon and provided to be enforced by the Trustee for the benefit of the holders of the Refunding Bonds and coupons by the terms of the Refunding Mortgage in the event of a default in the payment of interest on the Refunding Bonds and the continuance thereof for the period of six months, are hereby conferred upon the Trustee, to be enforced by it for the benefit of the holders of the additional interest obligations, in all respects upon and subject t o the terms and conditions, in the same manner and with the same effect, as if the same were herein repeated and set forth at length; provided, however, that all such rights and remedies shall be subject to all rights of the holders of said Refunding Bonds and coupons under the Refunding Mortgage in all respects as though in said Refunding Mortgage it were expressed that said additional interest obligations were secured by a lien secondary and subordinate to the lien of the holders of the Refunding Bonds and coupons authorized under the Refunding Mortgage as executed; and provided further that the lien of said Refunding Mortgage upon the mortgaged property and the rights of the holders of said Refunding Bonds both as to principal and interest expressed tobe payable thereon, shall remain undisturbed by the enforcement of any such rights and remedies; and provided further that nothing herein shall be construed to confer upon the holders of the additional interest obligations or upon the Trustee the right or duty to declare the principal of the Refunding Bonds to be due and payable, or to take any other action of any kind with reference to or for the benefit of the holders of the Refunding Bonds or coupons.

SECTION 3. If the Trustee shall have entered on the railroads and premises subject hereto, then, upon complying with all the provisions of this Indenture, as to which the Railroad Company shall be in default and the payment in full of whatever may be due on said additional interest obligations, and after provision satisfactory to the Trustee shall have been made for the payment of any additional interest obligations next maturing, the premises shall be returned to the Railroad Company, its successors and assigns, or to whosoever shall be lawfully entitled thereto, subject always to the right of the Trustee to remain in possession in pursuance of the terms of the Refunding Mortgage.

SECTION 4. All the rights and remedies conferred upon the Trustee by Section 1 and Section 2 of this Article shall be enforced in the manner, on the terms and with the effect provided in Article Fifth of the Refunding Mortgage, in so far as the provisions thereof are applicable. In the event of any sale, whether under the power of sale hereby granted and conferred or under or by virtue of judicial proceedings, or of some judgment or decree of foreslosure and sale, the whole of the property hereby conveyed shall be sold in one parcel as an entirety as provided in Section 7 of Article Fifth of the Refunding Mortgage, unless such sale as an entirety is impracticable by reason of some statute or other cause, and, in case of a default under the Refunding Mortgage, unless the holders of a majority in amount of the Refunding Bonds, then outstanding, shall be writing request the Trustee to cause said premises to be sold in parcels, in which case the sale shall be made in such parcels as shall be specified in such request.

SECTION 5. Nothing in this Indenture shall cause or shall be construed in any event to cause the principal of the Refunding Bonds to becomd due and payable.

SECTION 6. The purchase money, proceeds and avails of any sale pursuant to the provisions of Section 1 or Section 2 of this Article, whether under the power of sale hereby granted or pursuant to judicial proceedings, shall be applied as follows; subject, however, in the case of a sale pursuant to Section 1 of this Article, to the prior payment of the Refunding Bonds and interest thereon up to four per cent. per annum and of all other amounts required by said Refunding Mortgage to bepaid, as in said Section 1 provided:

First. To the payment of the costs and expenses of such sale, including a reasonable compensation to the Trustee, its agents, attorneys and counsel, and of all expenses, liabilities and advances made or incurred by the Trustee in managing and maintaining the property hereby conveyed, and taxes, assessments or liens thereon prior to the lien of these presents, except any taxes, assessments or other superior liens subject to which such sale shall have been made.

Second. To the payment of the whole amount then owing or unpaid upon the additional interest obligations hereby secured, with interest thereon at four per cent, added to the rate specified in the additional interest obligations, without preference or priority of any one obligation over any other obligation except as specified in Section 3 of Article Second hereof.

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

SECTION 7. In case of any sale hereunder, either by the Trustee or pursuant to judicial decree, any purchaser, for the purpose of making settlement or payment for the property purchased, shall be entitled to turn in any matured and unpaid additional interest obligations (subject, however, to the provisions of Section 3 of Article Second hereof), in order that there may be credited, as paid thereon, the sums payable out of the net proceeds of such sale to the owner of such additional interest obligations, as his ratable share of the net proceeds of such sale; and such purchaser shall be credited on account of the purchase price of the property purchased with the sums payable out of such net proceeds on the additional interest obligations so turned in and any holder or holders of additional interest obligations, or its, his or their agents, may bid for and purchase such property, and may make payment on account thereof as

Credit thereon; and at any such sale, the trustee or

aforesaid, and upon compliance with the terms of sale, may hold, retain and dispose of such property without further accountability therefor.

SECTION 8. The Railroad Company will not at any time insist upon or plead or in any manner whatever claim or take the benefit or advantage of any stay or extension law now or at any time hereafter in force in any locality where the mortgaged premises or any part thereof may or shall be situate, nor will it claim, take or insist on any benefit or advantage from any law now or hereafter in force providing for the valuation or appraisement of the mortgaged premises, or any part thereof, prior to any sale or sales thereof to be made pursuant to any provision herein contained or to the decree of any court of competent jurisdiction; nor after any such sale or sales will it claim or exercise any right under any statute enacted by any state to redeem the property so sold or any part thereof, or obstruct or impede the accepted purchaser from taking possession of the same; and it hereby expressly waives all benefit andadvantage of any such law or laws; and it covenants that it will not hinder, delay or impede the execution of any power herein granted and delegated to the Trustee, but that it will suffer and permit the execution of every such power as though no such law or laws had been made or enacted.

ARTICLE FOURTH.

SECTION 1. All the provisions of Article Sixth and Ninth of the Refunding Mortgage, so far as the same may or can be made applicable to the subject matter hereof, are hereby adopted and made a part hereof, with the same force and effect as if herein fully set forth, it being intended hereby (without in any wise limiting the effect of the foregoing) to grant and extend to the Trustee hereunder the same rights, remedies, powers, privileges, benefits, protections and immunities in respect to the trusts hereby created as are by said Article Sixth of the Refunding Mortgage therein granted and extende d to the Trustee thereunder in respect to the trusts thereby created.

SECTION 2. Nothing contained in this Indenture or in any additional interest obligation hereby secured shall prevent any consolidation or merger of the Railroad Company with or into any other corporation, or any sale, conveyance or trasfer, subject to the continuing lien of this Indenture and to all the provisions hereof, of all the mortgaged premises and property as an entirety to a railroad corporation at that time existing under and by virtue of the laws of the United State, or any state or states or territory or territories of the United States, and entitled to acquire the same; provided, however, that such consolidation, merger or sale, conveyance or transfer, shall not impair the lien and security of this Indenture, or any of the rights or powers of the Trustee or of the holder of any additional interest obligation, and that, upon such consolidation, merger or sale, conveyance or transfer, the due and punctual payment of the additional interest obligations according to their tenor, and the due and punctual performance and observance of all the covenans and conditions of this Indenture, shall be assumed, so far as the same lawfully may be, by the corporation formed by suchconsolidation or merger, or purchasing as aforesaid.

SECTION 3. In case the Railroad Company, pursuant to Section 2 of this Article, shall be consolidated or merged with any other corporation, or shall sell, convey or transfer, subject to this Indenture, all the mortgaged premises and property as an entirety as aforesaid, the successor corporation formed by such consolidation or into which the Railroad Company shall have been merged, or which shall have purchased and received a conveyance

or transfer as aforesaid, shall succeed to and be substituted for, the Railroad Company, party of the first part hereto, with the same effect, as if it had been named herein as such party of the first part, upon executing and causing to be recorded an Indenture with the Trustee, satisfactory to the Trustee, whereby such successor corporation shall assume the due and punctual payment of the additional interest obligations hereby secured and the performance of all the covenants and conditions of this Indenture on the part of the Railroad Company to be performed; and such successor corporation may thereupon cause to be signed, and may issue, either in its own name or in the name of Illinois Central Railroad Company, any or all of such additional interest obligations which shall not theretofore have been signed by the Railroad Company and certified by the Trustee; and upon the order of said successor corporation in lieu of the Railroad Company, and subject to all the terms, conditions and restrictions herein prescribed, the Trustee shall execute the supplemental certificate of authentication in respect of additional interest obligations which shall have been previously signed and delivered by the officers of the Railroad Company to the Trustee for certification, and any of such additional interest obligations which such successor corporation shall thereafter cause to be signed and delivered to the Trustee for that purpose. All additional interest obligations so issued shall in all respects have the same legal rank and security as the additional interest obligations theretofore or thereafter issued in accordance with the terms of this Indenture.

SECTION 4. For every purpose of this Indenture, including the execution, issue and use of any and all additional interest obligations hereby secured, the terms "Railroad Company" and "Illinois Central Railroad Company" include and mean not only the party of the first part hereto but also any such successor corporation. Every such successor corporation shall possess and from time to time may exercise each and every right and power hereunder of Illinois Central Railroad Company, party of the first part, in its name or otherwise.

SECTION 5. No holder of any additional interest obligation hereby secured shall have any right to institute any suit, action or proceeding at law or in equity for the foreclosure of the lien of this Indenture, or for the execution of any trust hereof, or for the appointment of a receiver, or for any other remedy hereunder, unless such holder previously shall have gi ven to the Trustee written notice of such default and of the continuance thereof; nor unless also the holders of twenty five per cent, in amount of the additional interest obligations hereby secured, then outstanding and matured, shall have made written request upon the Trustee and shall have afforded to it a reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name; nor unless, also, such holder or holders shall have offered to the Trustee adequate security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such request within a reasonable time thereafter; and such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Indenture and to any action for foreclosure or for the appointment of a receiver, or for any other remedy hereunder; it being understood and intended that no one or more holders of additional interest obligations shall have any right in any manner whatever to affe ct, disturb or prejudice the lien of this Indenture by his or their action, or to enforce any right hereunder, except in the manner herein provided, and that all proceedings

at law or in equity shall be instituted, had and maintained in the manner herein provided, and for the equal benefit of all holders of such additional interest obligations.

ARTICLE FIFTH.

SECTION 1. The Trustee may release from the lien and operation of this Indenture any part of the mortgaged premises, on the conditions and terms, in the manner, and with the limitations and provisions set forth in Article Seventh of the Refunding Mortgage. Any new property acquired by the Railroad Company to take the place of any property released hereunder ipso facto shall become and be subject to the lien of this indenture as fully as if specifically mortgaged hereby, subject to the lien of the Refunding Mortgage securing the principal of and interest up to four per cent. per annum on the Refunding Bonds, and to all the provisions and limitations in this Indenture set forth; but, if requested by the Trustee, the Railroad Company will convey the same to the Trustee, by appropriate deeds, upon the trusts and for the purposes of this Indenture, subject always to the lien of the Refunding Mortgage securing the Refunding Bonds both as to principal and interest at the rate of four per cent. per annum, and will cause such deeds so to be recorded, filed and refiled, as appropriately to secure and continue the lien of this Indenture thereon.

SECTION 2. In no event shall the Trustee or any purchaser of any property sold or disposed of under this Article be required to see to the application of the purchase money.

SECTION 3. In case the mortgaged premises shall be in the possession of a receiver lawfully appointed, the powers in and by this Article conferred upon the Railroad Company may be exercised by such receiver, with the approval of the Trustee; and if the Trustee shall be in possession of the mortgaged premises under any provision of this Indenture, then all the powers by this Article conferred upon the Railroad Company may be exercised by the Trustee in its discretion.

SECTION 4. The Railroad Company, from time to time, may make changes or alterations in, or substitutions for, any leases or trackage rights subject to this Indenture, provided that in so doing it shall not surrender the right to operate or to use any line of railway or track, the surrender whereof would destroy the continuity of any of the lines of railway subject or to be subject to this Indenture; but in any such event any modified, altered or substituted leases or trackage rights forthwith shall become bound by and be subject to the terms of this Indenture in the same manner as those previously existing.

SECTION 5. A Certificate signed by the President, or one of the Vice-Presidents, and the Chief Engineer of the Railroad Company may be received by the Trustee as conclusive evidence of the value of any property or rights sold or to be sold or exchanged under the provisions of this Article, and of any other facts mentioned or referred to in this Article, and shall be full warrant, authority and protection to the Trustee for any action on the faith thereof.

ARTICLE SIXTH.

SECTION 1. In the event of the redemption of the Refunding Bonds pursuant to the terms of Article Eighth of the Refunding Mortgage, there shall become due and payable on such redemption date in addition to the principal of the Refunding Bonds and interest due thereon pursuant to the terms of the Refunding Mortgage, the accrued additional interest on any bonds bearing the additional interest obligation or the recital of such obligation.

SECTION 2. Unless default shall be made in the payment after presentation of the said additional interest obligation, all interest shall cease to accrue upon such bonds after the date of redemption specified in the notice given as required in said Article Eighth of the Refunding Mortgage, ~~and the payment to the Trustee of its reasonable compensation, expenses and disbursements in connection with the said additional interest obligations then unpaid, the Trustee shall cancel and satisfy this Indenture.~~ and the additional interest obligations attached to coupons for interest subsequent to that date shall be and become void.

Section 3 - See page 50 -

ARTICLE SEVENTH.

SECTION 1. Guaranty Trust Company of New York, party hereto of the second part, hereby accepts the trusts in this Indenture declared and provided, and agrees to perform the same upon theterms and conditions hereinbefore set forth.

SECTION 2. In order to facilitate the recording of this Indenture, the same 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 Illinois Central Railroad Company, the party of the first part, has caused these presents to be signed and acknowledged by its President or a Vice-President, and its corporate seal to be hereunto affixed, and the same to be attested by its Secretary or an Assistant Secretary, and Guaranty Trust Company of New York, the party of the second part, has caused these presents to be signed and acknowledged by its President or a Vice-President, and its corporate seal to be hereunto affixed, and the same to be attested by its Secretary or an Assistant Secretary, all as of the day and year first above written.

ILLINOIS CENTRAL RAILROAD COMPANY,

by D. R. Burbank,
Vice-President.

Attest:

C. A. Kuck
Assistant Secretary.

Corporate Seal.

Signed, Sealed and Delivered
in the presence of:

B. A. Swenson
H. G. Freese

GUARANTY TRUST COMPANY OF NEW YORK,

by M. P. Callaway,
Vice-President.

Attest:

C. M. Schmidt (?)
Assistant Secretary.

Corporate Seal.

Signed, Sealed and Delivered
in the presence of:

Jno. R. Loudass, Jr.
David B. Lynn

STATE OF NEW YORK }
COUNTY OF NEW YORK } SS.

I. Porter Steele, a Notary Public in and for the County and State aforesaid, do hereby certify that on this 28th day of March, in the year 1923, personally and in person came and appeared before me the above named D. R. Burbank, a Vice President of the above named Illinois Central Railroad Company, and C. E. Kuck, an Assistant Secretary of said Illinois Central Railroad Company, to me known and personally known to me to be the same persons whose names are subscribed to the foregoing instrument as having executed the same, and who executed the same as such Vice-President and Assistant Secretary, respectively, and they severally acknowledged before me the execution of the annexed mortgage and that they signed, sealed and delivered the said instrument on behalf of said Illinois Central Railroad Company as the free and voluntary act and deed of said Illinois Central Railroad Company, and as their own free and voluntary acts and deeds as such Vice-President and Assistant Secretary, respectively, for the uses, purposes and considerations therein set forth; and further that 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 Illinois Central Railroad Company, one of the corporations described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that he signed his name thereto by like order. And I further certify that the foregoing instrument was executed and acknowledged according to, and in conformity with, the laws of the State of New York.

Given under and in witness whereof I have hereunto set my hand and official seal the day and year first above written.

Notarial Seal.

Porter Steele
Notary Public.

My commission expires
March 30, 1923.

Kings Co., Cert filed in N Y Co. No. 111 N. Y. Co. Reg. No. 3147.

STATE OF NEW YORK }
COUNTY OF NEW YORK } SS.:

I, Jamie H. Kerr, a Notary Public in and for the County and State aforesaid, do hereby certify that on this 29th day of March, in the year 1923, personally came and appeared before me the above named M. P. Callaway, a Vice-President of the above named Guaranty Trust Company of New York, and C. M. Johnson, an Assistant Secretary of said Guaranty Trust Company of New York, to me known and personally known to me to be the same persons whose names are subscribed to the foregoing instrument as having executed the same, and who executed the same as such Vice-President and Assistant Secretary, respectively, and they severally acknowledged before me the execution of the annexed mortgage, and that they signed, sealed and delivered the said instrument on behalf of said Guaranty Trust Company of New York as the free and voluntary act and deed of said Guaranty Trust Company of New York, and as their own free and voluntary acts and deeds, as such Vice-President and Assistant Secretary, respectively, for the uses, purposes and considerations therein set forth; and further that the said M. P. Callaway, being by me duly sworn, did depose and say that he resides in New York City, N. Y.; that he is a Vice President of Guaranty

Trust Company of New York, one of the corporations described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that he signed his name thereto by like order. And I further certify that the foregoing instrument was executed and acknowledged according to, and in conformity with, the laws of the State of New York.

Given under and in witness whereof I have hereunto set my hand and official seal the day and year first above written.

Jamie H. Kerr,
Notary Public.

Notary Public, New York County
New York County Clerk's No. 93
New York County Register's No 5130
Commission expires March 30, 1925.

Notarial Seal.

STATE OF ILLINOIS }
WILL COUNTY, } SS. No, 355638 9

I hereby certify that the within instrument was filed for record in the office of the recorder of Deeds in the County aforesaid, on the 6th day of June A. D. 1923 at 9.00 O'Clock, A. M. and recorded in book 568 on page 400.

William W. Smith
Recorder of Deeds.

Fee $15.75 Paid.

STATE OF ILLINOIS }
POPE COUNTY } SS.

I, J. W. Mithall, Clerk of the Circuit Court and ex-Officio Recorder within and for the County and State aforesaid, do hereby certify that the within and foregoing instrument of writing was filed for record on the 21st day of May A. D. 1923, at 8:10 o'clock, A. M. and duly recorded in volume 35 of Deeds on page 152.

In testimony whereof, I have hereunto set my hand the day and date aforesaid.

J. W. Mitchell, Clerk
Martha Mitchell, Deputy

STATE OF ILLINOIS }
COUNTY OF DU PAGE } SS. No. 164345

THIS instrument was filed for record in the Recorder's Office of Du Page County aforesaid, on the 10th day of April A. D. 1923, at 1o'clock P. M. and recorded in Book 197 of Mortgages on page 43.

Lewis Ellsworth,
Recorder.

STATE OF ILLINOIS }
JO DAVIESS COUNTY } SS. No 9232.

THIS instrument was filed for record in the Recorder's Office of Jo Daviess County aforesaid on the 28th day of April A. D. 1923 at 3½o'clock P. M., and recorded in book 59 of Mortgages on page 180.

Walter J. Ehrler
Recorder.

State of Wisconsin
DEPARTMENT OF STATE. } ss.
Received this 2nd day of July A. D. 1923 at 10 o'clock A.M. and recorded in Vol. 24 of R.R. Mortgages on page 33 - 50
Fred P. Zimmerman
Assistant Secretary of State.

Indexed in R.R.M. vol. 2. p. 199
" R.Equip. Vol. 1 p. 4

(From page 47)

Section 3. On the deposit with the Trustee of the amount necessary to redeem all the additional interest obligations outstanding, together with proof satisfactory to the Trustee of the due mailing and publication of the notice required by said Article Eighth of the Refunding Mortgage, and the payment to the Trustee of its reasonable compensation, expenses and disbursements in connection with the said additional interest obligations then unpaid, the Tru stee shall cancel and satisfy this Indenture.

INDENTURE OF CONVEYANCE.

CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD,
TO
CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD COMPANY.

THIS INDENTURE, Made this 29th day of June, A. D. 1923, by and between CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD, a corporation organized and existing under the general railroad laws of the State of Illinois, party of the first part, and CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD COMPANY, a corporation similarly organized and existing, party of the second part, WITNESSETH:

WHEREAS, in pursuance of the resolutions of its Stockholders and Directors, and of orders and authority entered and given by the Illinois Commerce Commission of the State of Illinois ~~Commerce Commission of the State of Illinois~~ and Wisconsin Railroad Commission of the State of Wisconsin, party of the first part has been authorized and directed to convey, sell, assign, set over and transfer unto Chicago North Shore and Milwaukee Railroad Company, party of the second part, subject to the provisions of such orders and authority, all of the property, real, personal and mixed, of the party of the first part, including all franchiseand contract rights of any kind or character of party of the first part, subject to all indebtedness and obligations of said party of the first part; and party of the second part has likewise been authorized to acquire such properties:

NOW, THEREFORE, THIS INDENTURE WITNESSETH.

that the said CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD, party of the first part, for and in consideration of the premises, and of the sum paid and to be paid, and of the provisions of the said orders and authority issued and given by said Illinois Commerce Commission and said Railroad Commission of Wisconsin, has granted, transferred, sold, assigned and conveyed, and by these presents does grant, transfer, sell, assign and convey unto CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD COMPANY, the Grantee herein;

All of the railways, railroads, lands, rights, franchises, rolling stock and all other property ofevery kind and nature, real, personal and mixed, and wheresoever situate or found, and belonging to said Chicago North Shore and Milwaukee Railroads; subject, however, to all liens, obligations, claims, demands and indebtedness of and against said grantor and against the properties herein and hereby conveyed.

TO HAVE AND TO HOLD all and singular the above described and conveyed railways, railroads, lands, rights, franchises, rolling stock, and other property, real, personal and mixed, and wheresoever situate or found, unto the Grantee, and its successors and assigns, forever; subject, however, to all liens, obligations and claims against the grantor and the properties herein and hereby conveyed, as hereinbefore set forth.

It is understood that the within conveyance is a general convayance in accord with the orders and authority hereinbefore described, and that the same will be followed by deeds giving specific and detailed descriptions of the properties herein and hereby generally conveyed.

IN WITNESS WHEREOF, the CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD, party of the first part, has caused this Indenture to be executed in its corporate name, by its President, and its corporate seal fo be hereto affixed and attested by its Secretary, and the said CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD COMPANY, Grantee, as evidencing its acceptance of the conveyance herein and hereby made, has likewise caused this Indenture to be executed in its corporate name by its President, and its corporate seal to be hereto affixed and attested by its Secretary, all as of the day and year first above written. six original instruments all alike and constituting the same Indenture being so executed for convenience in recording.

CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD
BY Britton I. Budd, President.

CORPORATE SEAL.

Attest:

William Griffin,
Secretary.

Signed, sealed and delivered by Chicago North Shore and Milwaukee Railroad In the presende of:

E. G. Thompson
Jesse S. Hyutt
Witnesses.

CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD COMPANY

BY Britton I. Budd
President.

CORPORATE SEAL.

Attest:

William Griffin,
Secretary.

Signed, sealed and delivered by Chicago North Shore and Milwaukee Railroad Company In the presence of:

C. E. Thompson
Jesse S. Hyutt
Witnesses.

STATE OF ILLINOIS }
COUNTY OF COOK } SS.

Before me, a duly commissioned and qualified Notary Public in and for and residing within the County and State aforesaid, and authorized to take acknowledgments of instruments to be recorded, and to administer oaths therein, on this 29th day of June, A. D. 1923, personally appeared the within named BRITTON I. BUDD and WILLIAM V. GRIFFIN, to me personally known to be the same persons who subscribed the name of Chicago North Shores and Milwaukee Railroad to the foregoing instrument as, and who are to me personally known to be, the President and Secretary, respectively, of said Chicago North Shore and Milwaukee Railroad, a corporation organized and existing under the laws of the State of Illinois, and the said BRITTON I. BUDD, President, and WILLIAM V. GRIFFIN, Secretary, acknowledged to me that they signed, sealed and delivered said instrument as their free and voluntary act as such President and Secretary, respectively, and in the name, on behalf and as the free and voluntary act of said corporation for the uses and purposes therein set forth.

And the said BRITTON I. BUDD and WILLIAM V. GRIFFIN, being by me first duly sworn, did depose and say that they are, respectively, the President and Secretary of said Chicago North Shore and Milwaukee Railroad, and that the seal affixed to the foregoing instrument is the corporate seal of the said corporation, and that the foregoing instrument was signed by them as aforesaid and said corporate seal affixed thereto in behalf of said corporation in pursuance of the power and authority granted by the By-Laws and by the resolutions duly adopted by the Stockholders and the Board of Directors of said corporation in meetings thereof respectively duly assembled, and by the orders and authority of the Illinois Commerce Commission of the State of Illinois and the Railroad Commission of the State of Wisconsin.

IN WITNESS WHEREOF, I have hereunto set my official hand and affixed my Notarial Seal, this 29th day of June, A. D. 1923.

My Commission expires August 3, 1925.

Frederick Stout,
Notary Public, Cook County, Illinois.

Notarial Seal.

STATE OF ILLINOIS }
COUNTY OF COOK } SS.

Before me, a duly commissioned and qualified Notary Public in and for and residing within the County and State aforesaid, and authorized to take acknowledgments of instruments to be recorded, and to administer oaths therein, on thie 29th day of June, A. D. 1923, personally appeared the within named BRITTON I. BUDD and WILLIAM V. GRIFFIN, to me personally known to be the same persons who subscribed the name of Chicago North Shore and Milwaukee Railroad Company to the foregoing instrument as, and who are to me personally known to be, the President and Secretary, respectively, of said Chicago North Shore and Milwaukee Railroad Company, a corporation organized and existing under the laws of the State of Illinois, and the said BRITTON I. BUDD, President, and WILLIAM V. GRIFFIN, Secretary, acknowledged to me that they signed, sealed and delivered said instrument as their free and voluntary act as such President and Secretary, respectively, and in the name, on behalf and as the free and voluntary act of said corporation for the uses and purposes therein set forth.

And the said BRITTON I. BUDD and WILLIAM V. GRIFFIN, being by me first duly sworn, did depose and say that they are, respectively, the President and Secretary of said Chicago North Shore and Milwaukee Railroad Company, and that the seal affixed to the foregoing instrument is the corporate seal of the said corporation, and that the foregoing instrument was signed by them as aforesaid and said corporate seal affixed thereto in behalf of said corporation in pursuance of the power and authority granted by the By-Laws and by the resolutions duly adopted by the Stockholders and the Board of Directors of said corporation in meetings thereof respectively duly assembled, and by the orders and authority of the Illinois Commerce Commission of the State of Illinois and the Railroad commission of the State of Wisconsin.

IN WITNESS WHEREOF, I have hereunto set my official hand and affixed my Notarial Seal, this 29th day of June, A. D. 1923.

My Commission expires August 3, 1925.

Frederick Stout
Notary Public, Cook County, Illinois

Notarial Seal.

The value of real property in this instrument conveyed is less than the valid mortgage liens against said real property.

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 2nd day of July A. D. 1923 at 10 o'clock A. M. and recorded in Vol. 24 of R. R. M. on page 51-53
Fred. R. Zimmerman
Assistant Secretary of State.

Recorded in R.R.M. vol. 24 p. 299

THE FARMERS' LOAN AND TRUST
COMPANY

and

JAMES H. PERKINS
Trustees

to

CHICAGO AND NORTH WESTERN RAILWAY
COMPANY

LEASE
Chicago and North Western Railway Company
Equipment Trust of 1922.

LEASE AND AGREEMENT, made and entered into this first day of June, 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 Tehodore 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
20	Class "J" Mikado type, superheater Freight Locomotives	C.&N.W.Ry.Co.	2533 to 2552, inclusive
10	Class "E" Pacific type, superheater Passenger Locomotives	do.	1648 to 1657, inclusive
20	Class "M-2" superheater Switching Locomotives	do.	2131 to 2150, inclusive
625	40-ton, steel under and upper frame Box Cars	do.	46000 to 47248, inclusive (even numbers only)
625	40-ton, steel under and upper frame Box Cars	do.	47250 to 48498, inclusive (even numbers only)
250	40-ton, steel underframe, Single Deck Stock Cars	do.	15501 to 15999, inclusive (odd numbers only)
250	40-ton, steel underframe, Couble Deck Stock Cars	do.	16001 to 16499, inclusive (odd numbers only)
500	50-ton, steel underframe Flat Cars	do.	40001 to 40999, inclusive (odd numbers only)
250	40-ton, steel underframe Refrigerator Cars	do.	16500 to 16998, inclusive (even numbers only)
250	50-ton, steel underframe Composite Gondola Cars	do.	85001 to 85499, inclusive (odd numbers only)
300	50-ton Hart Convertible Ballast Cars	do.	12901 to 13499, inclusive (odd numbers only)

all of which equipment has been transferred by said Vendors to the Trustees, and is represented by equipment trust certificates, Series M, 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 ~~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 M."

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 re[illegible]

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 Trusteeson 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 M, 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 contained and shall have made all of the payments herein provided for, and that upon the termination of this lease and the performance by the Railway Company of its covenants and obligations hereunder, the Trustees shall convey and transfer to it all of the equipment covered hereby, which shall thereafter be and become the absolute property of said Railway Company, and shall be thereafter owned and enjoyed by it free from any right or interest therein of the Trustees or of the holders of said certificates.

Eighth.

In case the Railway Company shall make default in the payment of any part of the said rentals for more than ninety days after the same have become due and payable, or shall fail to perform any agreement herein on its part to be performed for more than ninety days after the Trustees shall have demanded performance thereof, the Trustees may, at their option, and on the request of the holders of a majority in amount of the outstanding certificates of the series issued in connection with this lease, as provided in said

equipment trust agreement, and upon being property indemnified, shall, declare the principal of all said outstanding certificates of said series to be due and payable, whereupon thesame 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 undersaid 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 May 26, 1922, establishing the "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. Healy
Secretary.

In presence of:

P. C. Beardsell
N. E. Hanf

James H. Perkins (Seal)

In presence of:

P. C. Beardsell
N. E. Hanf

CHICAGO AND NORTH WESTERN RAILWAY COMPANY,

By W. H. Finley,
Its President.

Corporate Seal

Attest:

John D. Caldwell
Secretary.

In presence of:

Barret Conway
H. J. Dunham

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 26th day of June 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 thefirst 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 ofsaid 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, Greenwich, Connecticut, and the said Augustus V. Healy, 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 26 day of June 1923.

Geo. H. Corey

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

Notarial Seal.

Geo. H. Corey

Commissioners Seal.

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

Geo. H. Corey

Commissioners Seal.

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

Geo. H. Corey

Commissioners Seal.

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 acquaintec with the handwriting of such Notary, and verily believe that the signature to the said certificate of proof oracknowledgment 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, 1923.

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 inand 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 Stateof 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 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 sameas 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 and 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 26 day of June, 1923.

Geo. H. Corey,

Notarial Seal.

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

Geo. H. Corey

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

Commissioners Seal.

Geo. H. Corey

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

Commissioners Seal.

Geo. H. Corey,

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

Commissioners 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, 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 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 27 day of June, 1923.

James A. Donegan,
Clerk.

Clerk of the County of New York and Clerk of The Supreme Court.

Seal.

STATE OF ILLINOIS)
COUNTY OF COOK) SS.

I, Howard S. Larimer, Notary Public in and for said County, in said State of Illinois, do hereby certify that on this 22nd day of June, 1923, before me, the subscriber, personally known to be the

ally 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 June, 1923.

Howard S. Larimer,
Notary Public in and for Cook County,
Illinois.

Notarial Seal.

My commission expires April 27, 1925.

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 Howard S. Larimer, whose name is subscribed to the proof ofacknowledgment 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 22nd day of June, 1923.

Robert M. Sweitzer,
County Clerk.

Seal. (County of Cook)

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 9th day of July A. D. 19 23 at 9 o'clock A. M. and recorded in Vol. 14 of R.R.M. on page 54 & 61.
Assistant Secretary of State.

Indexed in R.R.M. vol. 2 p. 24
" R. Equip vol. 1 p. 4

EXECUTED IN 14 counterparts
Counterpard No. 2.

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.

ASSIGNING and Conveying to The Youngstown Sheet and Tube Company the Lease of Coal Cars covered by the "Standard Equipment Trust of 1920, Series A."

INDENTURE dated the 29th day of June, One thousand nine hundred and twenty-three, by and between THE STEEL AND TUBE COMPANY OF AMERICA, a Delaware corporation (hereinafter called Steel and Tube), party of the first part, The Youngstown Sheet and Tube Company, an Ohio corporation (hereinafter called Youngstown), party of the second part, and Central Union Trust Company of New York, a New York corporation (hereinafter called the Trustee), party of the third part.

WHEREAS, by a certain agreement (hereinafter called the Agreement) dated May 1, 1920, between Albert M. Barnes and James Vincent Forrestal, both of the City and State of New York, the Trustee, and Steel and Tube, a copy whereof is annexed to and made a part of the lease which is hereinafter described (said lease being hereinafter referred to as the Lease), there was constituted the "Standard Equipment Trust of 1920, Series A", in which Agreement it was agreed that the six hundred (600) rebuilt and/or repaired steel hopper-bottom coal cars therein referred to which said Albert M. Barnes and James Vincent Forrestal had contracted to acquire, should be leased to Steel and Tube; and

WHEREAS, the cars to be so acquired and delivered to the Trustee were, under date of May 1, 1920, let and leased to Steel and Tube upon the consideration recited in the Lease which was executed on that day by the Trustee and Steel and Tube; and

WHEREAS, by proper corporate action of its Board of Directors duly authorized and consented to by its stockholders in accordance with the statutes of said State of Delaware and the provisions of the certificate of incorporation and by-laws of Steel and Tube applicable thereto, Steel and Tube has agreed to sell and convey all of its property and assets, franchises and business to Youngstown, or its nominee, including the Lease of said cars and the rights of Steel and Tube therein and thereto, subject to the provisions of the Lease and of said Agreement, and Youngstown has agreed to assume all indebtedness, obligations, liabilities and contracts of Steel and Tube, including all such indebtedness, liabilities and obligations under the Lease and said Agreement; and

WHEREAS, pursuant to its agreement to sell and convey all of its property and assets, franchises and business, including its good will, and by two indentures of even date executed and delivered contemporaneously with the execution and delivery of this Indenture, Steel and Tube has granted, bargained, sold, assigned, transferred and set over unto Youngstown and its nominee, all of its real estate and interests in real estate, and by a bill of sale and agreement also of the same date, executed and delivered contemporaneously with the execution and delivery of this Indenture, Steel and Tube has sold, assigned, transferred and set over unto Youngstown and its nominee all of its property, and assets, franchises and business, including good will, other than its real estate and interests in real estate; and

WHEREAS the terms and conditions of the Lease and of said Agreement to be fulfilled prior to the date hereof have been fulfilled;

NOW, THEREFORE, THIS AGREEMENT WITNESSETH that, for andin consideration of the sum of One hundred dollars ($100.00) and other valuable considerations to it paid and in the Agreement for such sale and conveyance agreed to be paid by Youngstown at or before the ensealing and delivery hereof and of the mutual covenants and agreements herein contained, Steel and Tube has transferred, assigned, set over and conveyed and does hereby transfer, assign, set over and convey to Youngstown the Lease and all right, title and interest of Steel and Tube in and to the cars, that is to say, those six hundred (600) one hundred thousand (100,000) lbs. capacity, all steel hopper-bottom coal cars, numbered 1001 to 1600, both inclusive, rebuilt and/ or repaired by Pressed Steel Car Company, marked in accordance with the provisions of Article Third of the Lease, "Central Union Trust Company of New York, Trustee, Owner and Lessor, Series A, 1920", as well as any and all other cars which may have been leased by the Trustee to Youngstown under the Lease in substitution for any of, or in addition to, said cars. The Trustee in accordance with Article Sixth of the Lease and in consideration of the premises and of the assumption by Youngstown of the obligations and covenants of the Lease and Agreement hereby consents to the foregoing transfer and assignment, it being understood, however, that such transfer and assignment shall in no wise be construed so as to relieve Steel and Tube from the performance of or liability upon its obligations under said Lease. Youngstown, in consideration of the premises and the consent of the Trustee hereto, hereby covenants and agrees with Steel and Tube and the Trustee jointly and severally as follows:

1. Youngstown, does hereby accept, subject to all the terms and conditions of the Lease, the assignment and transfer thereof, and all the right, title and interest of Steel and Tube in and to the cars subject thereto.

2. Youngstown does hereby assume all the obligations and covenants of Steel and Tube under the Lease and hereby agrees to keep, observe and perform or cause to be kept, observed and performed, all the obligations, covenants, conditions and agreements contained in the Lease on the part of Steel and Tube to be kept, observed or performed, including among others the covenant of Steel and Tube to pay rent and hire thereunder, and the covenants and agreements with reference to the marking, maintenance, insurance, replacement and retention of possession of the cars, and the furnishing to the Trustee from time to time of all the information and statements provided for in the Lease, and all of the covenants and agreements of Steel and Tube contained in said Agreement.

3. Youngstown will hold Steel and Tube harmless from and against any and all claims, losses and damages that may be due to or arise out of any default that shall occur under the Lease after the date hereof.

4. Youngstown will cause this Indenture to be recorded in the various offices wherethe Lease and Agreement have heretofore been recorded. In order to facilitate the recording hereof, this Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

The recitals herein contained, other than that of the consent of the Trustee to the assignment hereinbefore provided for, are made solely by Steel and Tube and Youngstown, and not by the Trustee.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be executed in their respective corporate names by their respective Presidents or one of their respective Vice-Presidents, and their respective corporate seals to be hereunto affixed, and to be attested by their respective Secretaries or one of their respective Assistant Secretaries, as of the day and year first above written.

THE STEEL AND TUBE COMPANY OF AMERICA,
by H. H. Springford, President.

ATTEST:

Frederick R. Wahl, Secretary (CORPORATE SEAL)

Signed, sealed and delivered by The Steel and Tube Company of America in the presence of:

John S. McCloy
J. C. Argetsinger.

THE YOUNGSTOWN SHEET AND TUBE COMPANY,
by J. A. Campbell, President.

Attest:

W. J. Morris, Assistant Secretary. (CORPORATE SEAL)

Signed, sealed and delivered by The Youngstown Sheet and Tube Company in presence of:

John S. McCloy
J. C. Argetsinger.

CENTRAL UNION TRUST COMPANY OF NEW YORK,
by J. V. B. Thayer, Vice-President.

Attest:

C. J. Farrell, Assistant Secretary

Signed, sealed and delivered by Central Union Trust Company in the presence of: (CORPORATE SEAL)

J. F. Harrigan

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

I, CHAS. M. CARPENTER, a Notary Public in and for said County and State, do hereby certify that on this 29th day ofJune, in the year One Thousand Nine Hundred and Twenty-three, before me in my said County, personally came H. H. Springford, President, and Frederick R. Wahl, Secretary, respectively, of The Steel and Tube Company of America, one of the corporations described in the within Indenture, each to me known and known to me to be the President and Secretary, respectively of said The Steel and Tube Company of America 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 H. H. Springford resides in the City of Milwaukee, in the State of Wisconsin and that he is the President of said The Steel and Tube Company of America, one of the corporations described in, andwhich executed the foregoingIndenture; that said Frederick R. Wahl, resides in the City of Evanston, in the State of Illinois, and that he is the Secretary of said The Steel and Tube Company of America, one of the corporations described in and which executed the foregoing Indenture; that they know the seal of said corporation; that the seal affixed to said Indenture is such corporate seal and is the seal of the President, Directors and Company of said The Steel and Tube Company of America; that it was so affixed by order of the Board of Directors 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 delivering of the said Indenture to be the free and voluntary act and deed of said The Steel and Tube Company of America, and of themselves as such officers thereof.

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.

Chas. M. Carpenter.

Notary Public
N. Y. County Clerk's No. 446.
Register's NO. 4366.
Authorized to Act in and for
Kings County Clerk's No. 109
Register's No. 4192.
Authorized to Act in and For
Bronx County Clerk's NO. 23
Register's No. 169
My commission expires March 30, 1924

(NOTARIAL SEAL)

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

I, CHAS. M. CARPENTER, a Notary Public in and for said County and State, do hereby certify, that on this 29th day of June, in the year One Thousand Nine Hundred and Twenty-three, before me in my said County, personally came J. A. Campbell, President, and W. J. Morris, Assistant Secretary, respectively, of the Youngstown Sheet and Tube Company, one of the corporations described in the within Indenture, each to me known and known to me to be the President and Assistant Secretary, respectively of said The Youngstown Sheet and Tube Company, 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 J. A. Campbell resides in the City of Youngstown, in the State of Ohio and that he is the President of said The Youngstown Sheet and Tube Company, one of the corporations described in, and which executed the foregoing Indenture; that said W. J. Morris resides in the City of Youngstown, in the State of Ohio, and that he is Assistant Secretary of said The Youngstown Sheet and Tube Company, one of the corporations described in and which executed the foregoing Indenture; that they know the seal of said corporation; that the seal affixed to said Indenture is such corporate seal and is the seal of the President, Directors and Company of said The Youngstown Sheet and Tube Company; that it was so affixed by order of the Board of Directors 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 delivering of the said Indenture to be the free and voluntary act and deed of said The Youngstown Sheet and Tube Company, and of themselves as such officers thereof.

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.

Chas. M. Carpenter.

Notary Public
N. Y. County Clerk's No. 446.
Register's No. 4366
Authorized to Act in and for
Kings County Clerk's No. 109
Register's No. 4192
Authorized to Act in and for
Bronx County Clerk's No. 29
Register's No. 169
My commission expires March 30, 1924

(NOTARIAL SEAL)

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

I, L. J. Hauge, a Notary Public in and for said COUNTY and State, do hereby certify that on this 2nd day of July, in the year One Thousand Nine Hundred and Twenty-three before me in my said County, personally came J. V. B. Thayer, a Vice-President, and C. J. Farrell, an Assistant Secretary, respectively, of Central Union Trust Company of New York, one of the corporations described in the within Indenture, each to me known and known to me to be a Vice-President and an Assistant Secretary, respectively, of the 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 J. V. B. Thayer, resides in the City of Brooklyn, in the State of New York, and that he is a Vice-President of said The Central Union Trust Company of New York, one of the corporations described in, and which executed the foregoing Indenture; that said C. J. Farrell, resides in the City of Mt. Vernon, in the State of New York, and that he is an Assistant Secretary of said Central Union Trust Company of New York, one of the corporations described in and which executed the foregoing Indenture; that they know the seal of said corporation; that the seal affixed to said 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 delivering 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.

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.

L. J. Hauge
Notary Public
Bronx Co. No. 16 Register No. 204
Ctf. Filed in N. Y. Co. No. 128 N. Y. Reg. No. 4150
Term expires Mar. 30, 1924

(NOTARIAL SEAL)

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 16th day of July A. D. 1923 at 10 o'clock A.M. and recorded in Vol. 24 of R.R.M. on page 63-67
Fred R. Zimmerman
Secretary of State.

Indexed in RR Equip. vol. 1 p 4

Agreement between the Illinois Central Railroad Company

and the

Bank of North America & Trust Company

and

H. E. Righter, Attorney

constituting

Release

of

Illinois Central Equipment Trust, Series "A".

Know all Men By These Presents, That

WHEREAS, hereto fore and on the first day of February, 1913, an agreement was entered into by and between the Commercial Trust Company of the City of Philadelphia, Pennsylvanis, corporate predecessor of the Bankof North America and Trust Company, Trustee, as lessor, as party of the first part, and Illinois Central Railroad Company, as party of the second part, wherein and whereby for a consideration therein named and upon certain conditions therein set forth, the said Commercial Trust Company did let and lease to said Illinois Central Railroad Company for the term ending February 1, 1923, certain railroad cars and locomotives therein and hereinafter more particularly described; and

WHEREAS, by the terms of said lease it was agreed that at the termination thereof, and after all payments of rent should have become completely and fully made, the railroad equipment thereby leased should be assigned and transferred by the said Trustee to the said Railroad Company, and should be and become the absolute property of the said Railroad Company; and

WHEREAS, the said Illinois Central Railroad Company has fully paid all the rental reserved and paymentsstipulated for the said railroad cars and locomotives, as covenanted and agreed in the aforesaid indenture of lease, and has fully performed all the conditions and covenants therein set forth, and also all the covenants and conditions contained in the aforesaid agreement.

Now Therefore, the said Bank of North America and Trust Company, corporate successor of the said Commercial Trust Company, the party hereto of the first part, Trustee, for and in consideration of the premises, and the sum of one dollar ($1.00) good and lawful money of the United States, to it in hand paid at or before the ensealing and delivery of these presents by said Illinois Central Railroad Company, the party hereto of the second part, the receipt whereof is hereby acknowledged, have bargained and sold, and by these presents do bargain, sell, assign, grant, set over and convey unto the said party hereto of the second part and its successors and assigns, all said railroad cars and locomotives mentioned and described in the aforesaid indenture of lease and the aforesaid agreement, and more particularly described as follows, to-wit:

17 Mail compartment cars, steel, Nos. 301 to 310, both inclusive, and 351 to 357 both inclusive;

35 Baggage cars, steel (i. e., 9 combination passanger and baggage cars and 26 baggage cars), Nos. 878 to 886, both inclusive, and 686 to 711, both inclusive;

30 Passenger coaches, steel, Nos. 2151 to 2160, both inclusive, and 2501 to 2520 both inclusive;

10 Compartment passenger coaches, steel, Nos. 3126 to 3135, both inclusive;

4 Observation club passenger cars, steel, Nos. 3854 to 3857, both inclusive;

9 Chair passenger cars, steel, Nos. 3626 to 3634, both inclusive;

30 Caboose cars, Nos. 98766 to 98795, both inclusive;

5000 Gondola freight cars, steel, Nos. 118501 to 123500, both inclusive;
500 Flat cars, steel, Nos. 69501 to 70000, both inclusive;
45 Pacific type locomotives, Nos. 1094 to 1138, both inclusive;
50 Mikado type locomotives, Nos. 1551 to 1600, both inclusive; and
40 Switch locomotives, Nos. 210 to 249, both inclusive.

To Have And To Hold the same unto the said party hereto of the second part and its successors andassigns, as its and their property absolutely and forever.

Said Bank of North America and Trust Company makes no warranties of any kind hereby and shall not be held liable to the Illinois Central Railroad Company, its successors and assigns for any cause whatsoever because of the execution hereof.

Bank of North America and Trust Company hereby constitutes and appoints Harry E. Righter to be its attorney for it and in its name and as and for its corporate act and deed 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, the said Bank of North America and Trust Company has caused these presents to be signed by its proper officers, and its corporate seal, duly attested, to be hereunto affixed this 2nd day of April, 1923.

Harry E. Righter, (L. S.)

Sealed and delivered by

in the presence of:

Alexander R. Staple
M. J. Rudolph.

Bankof North Americaand Trust Company
By C. P. Lineaweaver.

Sealed and delivered by
Bank of North America
and Trust Company in the
presence of

Alexander R. Staple
M. J. Rudolph

Attest:

Harry E. Righter,
Assistant Secretary .

(corporate seal)

State of Pennsylvania }
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 Alexander R. Staples 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~~ credit are and ought to be given, as well in Courts ~~of Judicial~~

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 20th day of July in the year of our Lord one thousand nine hundred and twenty-three (1923).

William M. Bunn, Prothonotary.

By Benton S. Bunn, 2nd Dep. Prothonotary.
Durante Absentia, Secundum Legem.

(Court of Commissioners Seal)

State of Pennsylvania, }
County of Philadelphia, } ss

On the 2nd day of April,in the year 1923, before me personally came Harry E. Righter to me known and known to me to be the individual described in and who executed the foregoing instrument, and acknowledged to me that he executed the same as his free and voluntary act and deed, for the uses and purposes therein expressed.

Alexander R. Staples.
Notary Public
Commission Expires March 10, 1927

(Notarial Seal)

State of Pennsylvania }
County of Philadelphia } ss

Be it remembered that on this 2nd day of April in the year 1923, before me a notary public, personally came Harry E. Righter, the attorney named in the foregoing instrument, and C. P. Lineaweaver, whose names are signed to the foreging instrument as Vice President and Assistant Secretary, respectively, of the Bank of North America and Trust Company, to me known, and who I am satisfied are the Attorney, Vice President and Assistant Secretary, respectively, and the same persons whose names are named in or signed to the foregoing instrument as such Attorney, Vice President and Assistant Secretary of Bank of North America and Trust Company, one of the parties to said instrument, and the said Harry E. Righter by virtue and in pursuance of the authority therein conferred upon him duly acknowledged the said instrument to be the act and deed of the said Bank of North America and Trust Company, and the said C. P. Lineaweaver being by me duly sworn, did depose and say that he resides in Philadelphia, in the State of Pennsylvania, and he is the Vice President of Bank of North America and Trust Company, the corporation described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was affixed by order of the Board of Directors of said corporation, and that he signed his name thereto by like order; and the said Harry E. Righter being by me duly sworn did depose and make proof to my satisafction that he will knows the common or corporate seal of the said Bank of North America and Trust Company, one of the parties to the foregoing instrument; that the seal thereto affixed is the proper common or corporate seal of Bank of North America and Trust Company; that the same was so affixed thereto and the said instrument signed and delivered by C. P. Lineaweaver, who was

at the date and execution thereof the Vice President of said Bank of North America and Trust Company, and that he, the said deponent, thereupon signed the name in attestation of the due execution thereof.

C. P. Lineaweaver
Harry E. Lighter.

Sworn and subscribed before me the day and year aforesaid. In witness whereof I have hereunto set my hand and affixed my official seal.

(Notarial Seal)

Alexander R. Staples.
Notary Public.
Commission Expires March 10, 1927.

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 28th day of July A. D. 1923 at 10 o'clock A. M. and recorded in Vol. 24 of R. R. M. on page 69-72
Fred R. Zimmerman
Assistant Secretary of State.

Indexed in R.R. Equip. Vol. 1 p 4

SATISFACTION OF MORTGAGE
made by
NORTHWESTERN COAL RAILWAY COMPANY
to
THE FARMERS' LOAN AND TRUST COMPANY
dated
May 1, 1893

THIS INDENTURE, made the 23rd day of July, in the year of our Lord one thousand nine hundred and twenty-three between THE FARMERS' LOAN AND TRUST COMPANY, a corporation duly organized and existing under and by virtue of the laws of the State of New York, as trustee under the mortgage or deed of trust hereinafter mentioned, party of the first part, and NORTHWESTERN COAL RAILWAY COMPANY, a corporation duly organized and existing under and by virtue of the laws of the STate of Wisconsin, party of the second part, WITNESSETH.---

Whereas, the party of the second part for the purpose of securing the payment of a series of bonds to an amount in the aggregate of two millon ($2,000,000) dollars, did make, execute and deliver to the said party of the first part a certain indenture of mortgage or deed of trust, dated the first day of May one thousand eight hundred and ninety-three and recorded May 15, 1893 in the office of the Secretary of State, State of Wisconsin in Vol. 9 of Railroad Mortgages pages 462/470 incl. and

Whereas all the bonds issued under the above mortgage and the coupons appertaining thereto have been duly paid and cancelled or otherwise provided for.

Now Therefore, the said party of the first part, as trustee as aforesaid, DOTH HEREBY CERTIFY that the said mortgage or deed of trust, and the bonds secured by the same, are satisfied, and DOTH HEREBY CONSENT that the said mortgage or deed of trust be discharbed of record.

And the said party of the first part, as trustee as aforesaid, in consideration of the sum of one dollar to it in hand paid by the said party of the second party, HATH remised, released and quitclaimed, and by these presents DOTH remise, release and quitclaim unto the said party of the second party and to its successors and assigns forever, all the property and premises, real and personal, of every sort and description, in the said mortgage or deed of trust mentioned and described (reference being made to the said mortgage or deed of trust for fuller description) and all property which may in any manner be or have become subject to the lien of said mortgage or deed of trust, together with all the appurtenances thereof, and all the estate, right, title and interest, property, possession, claim and demand, as well at law as in equity, of the said party of the first part, as trustee as aforesaid, of, in, and to the said property and premises, and every part and parcel thereof, with the appurtenances; To Have and To Hold the same unto the said party of the second part, its successors and assigns forever, free and discharged from any lien, claim or interest whatsoever of the said party of the first part, as trustee as aforesaid, in the same, or in any part thereof, under and by virtue of said mortgage or deed of trust.

IN WITNESS WHEREOF, the said party of the first part, as trustee as aforesaid, hath caused its corporate name to be hereunto subscribed, its corporate seal to be hereunto affixed, and these presents to be duly attested at the City of

of New York, the day and year first above written.

THE FARMERS' LOAN AND TRUST COMPANY, as Trustee,

By

Samuel ~~Secon~~ Loan

Vice President.

(Signed, sealed and delivered
in the presence of
George D. Saville
N. B. Hanf

CORPORATE SEAL

Attest:

A. V. Heely -Secretary

STATE OF NEW YORK }
COUNTY OF NEW YORK } SS

I, Charles H. Ruscher, a notary public of the State of New York, duly appointed and residing in the County of New York, do hereby certify that on this day at the City of New York, in the said County of New York, before me personally came Samuel ~~Secon~~ Loan and Augustus V. Heely, to me known and personally known to me to be the individuals who subscribed and attested the foregoing instrument for and in behalf of THE FARMERS' LOAN AND TRUST COMPANY, who, being by me severally duly sworn, did depose and say that he, the said Samuel ~~Secon~~ Loan resides in Garrison, N. Y. and that he is the Vice-President of THE FARMERS' LOAN AND TRUST COMPANY, the corporation mentioned and described in and which executed theabove instrument; that he, the said Augustus V. Heely resides in Plainfield, N. Y., and that he is the Secretary of said THE FARMERS' LOANAND TRUST COMPANY; that they know the seal of said corporation, and that the seal affixed to said instrument if such corporate seal, and was so affixed by order of the board of directors of said corporation, and that they signed their names thereto by like order; and the said Samuel ~~Secon~~ Loan and Augustus V. Heely acknowledged said instrument to be the act and deed of said corporation, and that the same was executed by said corporation, and by them and each of them as such officers thereof, freely and voluntarily for the consideration, uses and purposes therein mentioned.

And I further certify that the foregoing instrument is executed and acknowledged according ~~to~~ to the laws of the State of New York.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal, in the county of New York aforesaid, this 23rd day of July in the year one thousand nine hundred and twenty three.

C. H. Ruscher

Notary Public

New York, My commission expires March 30, 1924

NOTARIAL SEAL.

Notary Public, Nassau County
Certificate filed in N. Y. County
Clerk's No. 404, Register's No. 4308

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 31st day of July A. D. 1923 at 10 o'clock A. M. and recorded in Vol. 24 of R. R. M. on page 73-74.
Fred R. Zimmerman
Assistant Secretary of State.

Entered in R R M. Vol. 2. p 249

DEED

CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD

TO

CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD COMPANY,

COOK COUNTY.
Dated June 29, 1923

COOK COUNTY.

THIS INDENTURE, made as of the Twenty-ninth day of June, A. D. 1923, although actually executed on the 24th day of July, A. D. 1923, by and between CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD, a corporation organized and existing under the general railroad laws of the State of Illinois, party of the first part, and CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD COMPANY, a corporation similarly organized and existing, party of the second part, Witnesseth:

WHEREAS, in pursuance of the resolutions of its Stockholders and Directors and of orders and authority entered and given by the Illinois Commerce Commission of the State of Illinois on June 20, 1923, and by the Wisconsin Railroad Commission of the State of Wisconsin of June 27, 1923, party of the first part has been authorized and directed to convey, sell, assign, set over and transfer unto Chicago North Shore and Milwaukee Railroad Company, party of the second part, in accord with the provisions of such orders and authority, all of the property, real, personal and mixed, of the party of the first part, including all franchises and contract rights of any kind or character of party of the first part, subject to all indebtedness and obligations of said party of the first part, and party of the second part has likewise been authorized to acquire such properties; and

WHEREAS, under date of June 29, 1923, party of the first part by an Indenture of general conveyance and assignment conveyed, granted, transferred, sold and assigned all of its railroad properties, as aforesaid, to party of the second part, with the understanding that in addition to such general conveyance there should be special conveyances describing the properties in detail;

NOW, THEREFORE, THIS INDENTURE WITNESSETH, that the said CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD, party of the first part, for and in consideration of the sum of Five dollars ($5.00) to it in hand paid by party of the second part, receipt whereof is now and hereby acknowledged, and of provisions of the said orders and authority issued and given by said Illinois Commerce Commission and said Railroad Commission of Wisconsin, has conveyed, granted, transferred, sold and assigned, and by these presents does convey, grant, transfer, sell and assign unto CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD COMPANY, the grantee herein, the following property located and being in the County of Cook and State of Illinois viz:

1. The following described lands in said County of Cook, State of Illinois:

That part of Lot 5 and the West 40 feet of Lot 4 in the Resubdivision of Lots 1 to 9 in Block 27 in C. L. Jenks' Resubdivision of Blocks 27, 28, 32, 33 and 37 in North Evanston, in Cook County, Illinois, bounded anddescribed as follows: Beginning at the Northwest corner of Lot 5, thence East along the North line of Lot 5, 90.50 feet; thence Southeasterly on a straight line parallel with the Westerly line of Lot 5, a distance of 129.73 feet to a point of a curve; thence Southerly,

on a curved line (convex Southwesterly) of radius of 615.78 feet to the East line of the West 40 feet of Lot 4; thence South along the East line of the West 40 feet of Lot 4 to the South line of said Lot; thence West along the South line of Lots 4 and 5 to the Southwest corner of Lot 5; thence Northwesterly along the Westerly line of Lot 5 to the place of beginning.

That part of Lot 3 and of the East 10 feet of Lot 4 in the Resubdivision of Lots 1 to 9 in Block 27 in C. L. Jenks' Resubdivision of Blocks 27, 28, 32,33 and 37 in North Evanston, in Cook County, Illinois, bounded anddescribed as follows: Beginning at a point on the South line of Lot 4, 40 feet East of the Southwest corner of said lot; thence East on the South line of Lots 4 and 3 to a point 28.88 feet East of the Southwest corner of Lot 3; thence Northwesterly on a curved line (convex Southwesterly) of a radius of 615.78 feet (passing through a point in West line of Lot 3, 36.46 feet North of Southwest corner thereof) to the East line of the West 40 feet of Lot 4; thence South on said East line of the West 40 feet of Lot 4 to the place of beginning.

That part of the South 37 feet of Lot 11 and the North 9 feet of Lot 10 in Block 27 in C. L. Jenks' Resubdivision of Blocks 27, 28, 32, 33 and 37 in North Evanston, in Cook County, Illinois, bounded and described as follows: Beginning at a point on the West line of Lot 10, 9 feet South of the Northwest corner of said Lot; thence North along the West line of Lots 10 and 11, 31.18 feet; thence Southeasterly on a curved line (convex Southwesterly) of a radius of 615.78 feet (passing thru a point in the North line of Lot 10, 38.48 feet East of Southwest corner thereof) to the South line of the North 9 feet of Lot 10; thence West along said South line of North 9 feet of Lot 10 to the place of beginning.

That part of South 44 feet of Lot 10 in Block 27 in C. L. Jenks' Resubdivision of Blocks 27, 28, 32,33 and 37, in North Evanston, in Cook County, Illinois, bounded and described as follows: Beginning at the Southwest corner of Lot 10; thence East along the South line of said Lot to a point on said South line 3.82 feet West of the Southeast corner of said lot; thence Northwesterly on a curved line (convex Southwesterly) of a radius of 615.78 feet to the South line of North 9 feet of said Lot; said curved line passing thru the North line of Lot 10 at a point 38.48 feet East of the Northwest corner thereof; thence west along said South line of the North 9 feet of said Lot to the West line; thence South along the West line of said Lot 10 to the place of beginning.

Lots 1, 13, 15, 16 and Lot 14 (except the East 60 feet thereof) all in Block 32 in C. L. Jenks' Resubdivision of Blocks 27, 28, 32,33 and 37 in North Evanston.

The North 35 feet, 4-3/8 inches of Lot 17; and the North 108 feet of Lots 19, 20, 21 and 22; and all of Lots 1, 2 and 18; all in Block 31, in North Evanston, being a subdivision of Lots 11, 12, 13, 14, 15, and 16 and West 4.3 acres of Lot 17 in George Smith's Subdivision of the South party of the Archange Ouilmette Reservation in Township 42 North, Range 13 East of the Third Principal Meridian.

Lots 1 and 2 in Block 30 in North Evanston, being a Subdivision of Lots 11 to 16 inclusive, and the West 4.3 acres of Lot 17 in George Smith's Subdivision of the South part of the Ouilmette Reservation in Township 42 North, Range 13 East of the Third Principal Meridian.

That part of the East Half of the West Half of Lot 19 in George Smith's Subdivision of the South Section of Ouilmette Reservation in Cook County, Illinois, bounded and described as follows: Beginning at a point on the East line of the West Half of Lot 19, 432.42 feet South of the South line of Isabella Street; thence West to a point on the

West line of the East Half of the West Half of Lot 19,432.67 feet South of the South Line of Isabella Street; thence South on the West line of said East Half of the West Half of said Lot 19, 108 feet; thence East to a point on the East line of the West Half of Lot 19,108 feet South of the place of beginning; thence North along the East line of the West Half of Lot 19,108 feet to the place of beginning.

All that part of Lots 1, 2 and 3 in Block 2 in the Subdivision of Blocks 2 and 3 in Rost and Grant's Subdivision of the North 1,266 feet of the East Half of Lot 19 in George Smith's Subdivision of the South Section of Ouilmette Reservation in Cook County, Illinois, which lies North of a line from a point in the East line of Lot 3, 104.3 feet South of the Northeast corner of said Lot to a point in the West line of Lot 1, 104.49 feet South of the Northwest corner of said Lot 1.

All of Lots 4 and 5 in Block 2 in the Subdivision of Blocks 2 and 3 in the Rost and Grant's Subdivision of the North 1,266 feet of the East half of Lot 19 in George Smith's Subdivision of the South Section of Ouilmette Reservation in Cook County, Illinois.

All of Lots 13, 14 and 15 in Block 4 in Ira Brown's Subdivision of Blocks 5 to 8 in University Subdivision of Lots 21 and 22 and the South Half of Lot 20 in George Smith's Subdivision of the South Section of Ouilmette Reservation in Cook County, Illinois.

That part of Lots 16 and 17 in Block 4 in Ira Brown's Subdivision of Blocks 5 to 8 in University Subdivision of Lots 21 and 22 and the South Half of Lot 20 in George Smith's Subdivision of the South Section of Ouilmette Reservation in Cook County, Illinois, lying Southerly of a curved line (convex Northeasterly) of radius 771.78 feet drawn Southeasterly from a point on the West line of Lot 17, 2.59 feet North of the Southwest corner of Lot 17 to a point on the East line of Lot 16, 10 feet North of the Southeast corner of said Lot 16.

All that part of Lots 27 and 28 in Block 5 in Ira Brown's Subdivision of Blocks 5 to 8 in University Subdivision of Lots 21 and 22 and the South Half of Lot 20 in George Smith's Subdivision of the South Section of Ouilmette Reservation in Cook County, Illinois, lying Northerly of a curved line (convex Northeasterly) of a radius of 661.78 feet drawn Southeasterly from a point on the West line of Lot 28, 14.2 feet South of the Northwest corner of Lot 28, to a point on the East line of Lot 27, 12.61 feet South of the Northeast corner of Lot 27.

All of Lot 12 in Block 4 in Ira Brown's Subdivision of Blocks 5 to 8 in University Subdivision of Lots 21 and 22 and the South Half of Lot 20 in George Smith's Subdivision of the South Section of Ouilmette Reservation in Cook County, Illinois.

All that part of Lots 10 and 11 in Block 4 in Ira Brown's Subdivision of Blocks 5 to 8 in University Subdivision of Lots 21 and 22 and the South Half of Lot 20 in George Smith's Subdivision of the South Section of Ouilmette Reservation in Cook County, Illinois, lying Southwesterly of a curved line (convex Northeasterly) of a radius of 771.78 feet drawn Northwesterly from a point on the East line of Lot 11, 8.65 feet North of the Southeast corner of Lot 11 to a point on the West line of Lot 9 in said Block 4, 5.52 feet North of the Southwest corner of said Lot 9.

That part of Lot 9 in Block 4 in Ira Brown's Subdivision of Blocks 5 to 8 in University Subdivision of Lots 21 and 22 and the South Half of Lot 20 in George Smith's Subdivision of the South Section of Ouilmette Reservation in Cook Couny, Illinois, lying Southwesterly of a curved line (convex Northeasterly) of a radius of 77.78 feet drawn Southeasterly from a point on the West line of Lot 9, 5.52 feet North of the Southwest corner of Lot 9 to a point on the East line of Lot 11, in Block 4 in Ira Brown's Sub-

division aforesaid, 8.65 feet North of the Southwest corner of said Lot 11.

All of Lot 1 in Block 5 in Ira Brown's Subdivision of Blocks 5 to 8 in University Subdivision of Lots 21 and 22 and the South Half of Lot 20 in George Smith's Subdivision of the South Section of Ouilmette Reservation in Cook County, Illinois.

All of Lots 2 and 3 in Block 5 in Ira Brown's Subdivision of Blocks 5 to 8 in University Subdivision of Lots 21 and 22 and the South Half of Lot 20 George Smith's Subdivision of the South Section of Ouilmette Reservation in Cook County, Illinois, except that part of said Lots 2 and 3 lying Southerly of a curved line (convex Northeasterly) of a radius of 661.78 feet drawn Southeasterly from a point on the West line of Lot 2, 2.30 feet North of the Southwest corner of said Lot to a point on the East line of Lot 5 in said Block 5. 9.71 feet South of the Northeast corner of Lot 5.

LANDS IN ILLINOIS, COOK COUNTY, NEW TRIER TOWNSHIP.

That part of the North Half of Laurel Avenue, lying South of and adjoining Lots 20 and 21; also all that part of the East and West 20 feet public alley lying between the South line of Lots 6 and 7 and the North line of Lots 20 and 21; also, Lots 6, 7, 20 and 21 in Block 19; also Lots 7, 8, 9, 10, 11, 12, 13, 20 and 21, Block 14, all in Lake Shore Addition to Wilmette, being a subdivision in the Southeasterly 160 acres of the North Section of Ouilmette Reservation, according to the plat thereof, as recorded in the Recorder's Office of Cook County, Illinois, November 7, 1874, in Book 8 of Plats, pages 63 and 64, as Document Nok 191562.

Lots 7 and 8, Block 18; also the Easterly 30 feet of the Westerly 130 feet of Block 35, all in Wilmette Village, Cook County, Illinois, according to the plat thereof, as recorded in the Recorder's Office of Cook County, Illinois, December 20, 1871, in Book 1 of Plats, page 12, as Document No. 6379.

All of Lots 22 and 23 in Westerfield's Resubdivision of Block 27 in Wilmette Village, according to the plat thereof as recorded in the Recorder's office of Cook County, Illinois, May 17, 1878, in Book 13 of Plats, page 70, as Document Nol 180959, lying Westerly of a line 70 feet Easterly of and parallel to the Westerly line of said Westerfield's Subdivision.

The Westerly 40 feet of Lot 5; also part of Lot 4, Stolp's Resubdivision of Lots 1 to 5 and 8 in Block 2½ Grover's Subdivision of Block 28 in the Village of Wilmette, according to the plat thereof, as recorded April 11, 1893, in Book 60 of Plats, page 21, as Document No. 1846555, described as follows: Beginning at a point on the Westerly line of Lot 4 in said Stolp's Resubdivision, 8.19 feet Southerly from the Northwest corner of Lot 4 in said Stolp's Resubdivision; thence Southerly on the Westerly line of said Lot to the Southwest corner thereof; thence East on the South line of said Lot, 18.3 feet; thence Northwesterly to the place of beginning; also, part of Lot 8 in said Stolp's Resubdivision, lying South and Southwesterly of a line beginning at a point on the West line of Lot 8, 85.5 feet South of the Northwest corner of Lot 8; thence Southeasterly on a curved line having a radius of 307.40 feet (convex Northeasterly) to a point on the East line of Lot 8, 139.04 feet South from the Northeast corner of Lot 8.

The Westerly 40 feet of Lot 6, and all of Lots 7, 9, 10 and 11 in Block 2; also, that part of Lots 13 to 15, inclusive, lying West of a line 80 feet Northeasterly of and parallel to the Easterly right of way line of the Chicago and Northwestern Railway Company, and all of Lots 16 and 17 Westerly of a line 70 feet Northeasterly of and parallel to the Easterly right of way line of the Chicago and Northwestern Railway Company, in Block 1, all in Grover's Resubdivision of Block 28 in the Village of Wilmette, according to the plat thereof, as recorded in the Recorder's Office of Cook County, Illinois, March 5,

1874, in Book 7 of Maps, page 32, as Document No. 154076.

Part of Lots 9 and 10 in Block 18, lying West of a line 70 feet Easterly of and parallel to the Easterly right of way line of the Chicago and Northwestern Railway Company; also, Block 22, all in Gage's Addition to Wilmette, according to the plat thereof, as recorded in the Recorder's Office of Cook County, Illinois, October 25, 1886, in Book 24 of Plats, page 26, as Document No. 766251.

That part of the South 25 acres of the Northeast Quarter of the Southeast Quarter of Section 28, Township 42 North, Range 13 East of the Third Principal Meridian, lying Westerly of a line 70 feet (measured at right angles) Easterly of and parallel to the right of way of the Chicago and Northwestern Railway Company.

That part of Block 1 in Kenilworth, according to the plat thereof as recorded in the Recorder's Office of Cook County, Illinois, September 27, 1890, in Book 44 of Plats, page 36, as Document No. 1343386, described as follows: Commencing at a point in the Easterly line of the right of way of the Chicago and Northwestern Railway Company, where the Southerly line of a road opened by the Highway Commissioners of the Town of New Trier, as recorded in Book 67 of Maps, page 18, intersects said right of way; thence Easterly along the Southerly line of said road to a point which is 80 feet Easterly, measured at right angles, from the Easterly line of said right of way; thence Southerly 103.5 feet to a point 70 feet Easterly, measured at right angles, from the Easterly line of said right of way; thence Southeasterly parallel with the Easterly line of said right of way to the South line of said Block 1; thence West to the Easterly line of said right of way; thence Northwesterly along the Easterly line of said right of way to the place of beginning; also, that part of Block 1 in said Kenilworth, lying Northerly of the North line of the road opened by the Highway Commissioners of the Town of New Trier, according to the plat thereof as recorded in the Recoreder's Office of Cook County, Illinois, in Book 67 of Maps, page 18, as Document No. 2341777.

The Westerly 30 feet of that part of Section 28, Township 42 North, Range 13 East of the Third Principal Meridian, lying East of and adjoining the right of way of the Chicago and Northwestern Railway Company, and South of the South line of the North 10.065 chains (said South line being identical with the North line of the Village of Kenilworth) Company's Addition to Kenilworth, in Section 28, in the Village of Kenilworth, Cook County, Illinois, said 30 feet being measured on a line at right angles to said Easterly line of said right of way of the Chicago and Northwestern Railway Company, excepting therefrom a tract of land 2 feet wide and 100 feet long lying opposite the brick gas house. Said land so excepted being further described as follows: Beginning at a point on the Easterly line of said Westerly 30 foot tract, 48 feet Southeasterly from the Northeast corner thereof; thence Southwesterly 2 feet; thence Southeasterly 100 feet on a line parallel with the Easterly line of the right of way of the Chicago and Northwestern Railway Company and 28 feet Easterly therefrom, measured at right angles thereto; thence Northeasterly 2 feet to the Easterly line of said 30 foot tract; thence Northwesterly along said lastmentioned Easterly line 100 feet to the place of beginning.

That part of the North 10.065 chains of that part of the West Half of the Northeast Quarter of Section 28, Township 42 North, Range 13 East of the Third Principal Meridan lying Easterly of the right of way of the Chicago and Northwestern Railway Company, described as follows: Commencing at the intersection of the East line of said right of way with the South line of said North 10.065 chains; thence East along said South line to a point 40 feet East (measured at right angles) of the East line of said right of way; thence N

thence Northwesterly parallel with the East line of said right of way to the West line of ~~said North~~ said Northeast Quarter of said Section; thence South along said West line to the East line of the right of way of said railway; thence Southeasterly along the East line of said railway to the place of beginning, otherwise described as: A strip of land 40 feet in width measured at right angles with and Easterly of and adjoining the right of way of the Chicago and Northwestern Railway Company through the North Half of the Northwest Quarter of the Northeast Quarter of Section 28, Township 42 North, Range 13 East of the Third Principal Meridian.

All that part of the Northwest Quarter of Section 28, Township 42 North, Range 13 East of the Third Principal Meridian, that lies Easterly of the Easterly line of the right of way of the Chicago and Northwestern Railway Company.

The Westerly 30 feet Easterly of and adjoining the Easterly line of the right of way of the Chicago and Northwestern Railway Company in the South 40 acres of the Southwest Quarter of Section 21, Township 42 North, Range 13 East of the Third Principal Meridan.

A strip of land, being that part of Block 16, John C. Garland's Addition to Winnetka, which lies Westerly of a line drawn 116 feet Easterly (measured at right angles) to the Easterly right of way line of the Chicago and Northwestern Railway Company, and Easterly of Wilson street as relocated.

Beginning at a point in the North line of Hawthorne Lane, produced, 41 feet Westerly from and measured at right angles to the Westerly line of Block 16, John C. Garland's Addition to the Village of Winnetka; thence Northwesterly 87.5 feet to a point 16 feet Westerly from and measured at right angles to the said West line of said Block 16; thence Northwesterly and parallel to said West line of said Block 16 to the North line extended of said Block 16; thence West on said North line extended to a point 25 feet Easterly from and measured at right angles to the present Westerly line of the right of way of the Chicago North Shore and Milwaukee Railroad; thence Southeasterly in a straight line to the point of beginning.

A strip of land 25 feet in width, lying between the North line extended of Block 9 and the South line extended of Block 9, John C. Garland's Addition to the Village of Winnetka, being a subdivison of the North 120 acres of the Southwest Quarter of Fractional Section 21, Township 42 North, Range 13 East of the Third Principal Meridian, and the West of and adjoining a line 16 feet Westerly of and parallel to the Westerly line of said Block 9.

Part of Block 64 lying Westerly of a line drawn 50 feet Easterly of and parallel with the Easterly right of way line of the Chicago and Northwestern Railway Company, except a triangular piece of land described as follows: Beginning at a point in the North line of Willow street in the Southeast corner of the above described 50 foot strip; thence Northwest along the East line of said strip 40 feet; thence South to a point in the North line of Willow street 10 feet West from the place of beginning; thence East on the North line of Willow street to the place of beginning; also, all of Block 64, Winnetka, lying Easterly of relocated Wilson street (except the North 110 feet of said Block) and except the following described parcel; Commenting at the Southeast corner of said Block, being the intersection of the North line of Willow street and the East line of Cedar Street; thence West along the North line of Willow street to a point of intersection of said North line of Willow street with a line 116 feet (measured at right angles) Easterly of and parallel to the Easterly right of way line of the Chicago and Northwestern Railway Company; thence Northwesterly parallel to said right of way line 54.35 feet;

thence North parallel to the West line of Cedar street, 72½ feet to a line drawn 118.2 feet North of and parallel to the North line of Willow street; thence East parallel to the North line of Willow street to the West line of Cedar street; thence South along the West line of Cedar street; thence South along the West line of Cedar street 118.2 feet to the place of beginning; also, that part of Block 63, Winnetka, lying Easterly of and adjoining the right of way of the Chicago and Northwestern Railway Company; also, the Westerly 40 feet of the Northerly 250 feet (measured on the East line) and the Westerly 25 feet of the Southerly 124 feet (measured on the East line) of Block 49; also, all that part of Block 37 lying West of a line commencing at a point in the North line of Cherry street, 124.95 feet East of the right of way of the Chicago and Northwestern Company; thence Northerly along a straight line 157.29 feet to a point of curve, said point of curve being distant 115.96 feet Easterly (measured at right angles) from the East right of way line of the Chicago and Northwestern Railway Company; thence Northerly along a curved line (convex Easterly) having a radius of 5774.65 feet, a distance of 273.8 feet to a point in the South line of Oak street, distant 153.03 feet East of the right of way of the Chicago and Northwestern Railway Company, measured along the North line of said Block 37 (except Oak street as relocated by agreement dated August 5, 1920, between the Chicago, North Shore and Milwaukee Railroad and the Village of Winnetka, recorded December 15, 1920, as Document No. 7017150); also, all that part of a certain piece or parcel of land bounded as follows: On the North by Elm street; on the South by Oak street, relocated by agreement Dated August 5, 1920, between the Chicago North Shore and Milwaukee Railroad and the Village of Winnetka, recorded December 15, 1920, as Document No. 7017150; on the West by the Easterly line of the Depot grounds of the Chicago and Northwestern Railway Company; and on the East by a line drawn parallel with and 25 feet Easterly of, measured at right angles to, the Easterly line of said Depot grounds, all in the Village of Winnetka, according to the plat thereof, as recorded in the Recorder's Office of Cook County, Illinois, August 8, 1873, in Book 5 of Plats, page 78, as Document No. 119381, being partly in the Northeast quarter of Section 20 and partly in the Northwest Quarter of Section 21, Township 42 North, Range 13 East of the Third Principal Meridian.

Lots 8 and 9 and the Westerly 40 feet of Lot 7; also that part of Lot 10 lying Westerly of the Easterly line of Lot 12 in Block 12 in Park Addition projected Northwesterly through said Lot 10, all in Lewis D. Webster's Resubdivision, according to the plat thereof, as recorded in the Recorder's Office of Cook County, Illinois, October 31, 1891. in Book 54 of Plats, page 15, as Document No. 1561125.

The Westerly 50 feet of Lot 15, Block 13; also, Lot 21 in Block 5; also the Westerly 30 feet of Lots 1 and 3 to 9, inclusive, Lots 12 to 29, inclusive; all of Lots 30 and 31, all in Block 6; also the Westerly 40 feet of Lots 5 and 6 and the Westerly 30 feet of Lots 8 and 13, inclusive, and Lots 15 to 18, inclusive, and Lot 20 in Block 5, all in Winnetka Park Bluffs, a subdivision by William H. Cairnduff of parts of Sections 16, 17 and 20, Township 42 North, Range 13 East of the Third Principal Meridian, according to the plat thereof as recorded in the Recorder's Office of Cook County, Illinois, June 30, 1891, in Book 49 of Plats, pages 23 and 24, as Document No. 1495816.

Lots 12 and 13 and that part of Lot 11, lying Westerly of a line formed by the projection Southeasterly (parallel to the Easterly line of the right of way of the Chicago and Northwestern Railway Company, and 50 feet therefrom) of the East line of said Lot 12, Block 12; also Lot 6, Block 13, all in Park Addition to Winnetka, in Sections 17 ~~and 20,~~

and 20, Township 42 North, Range 13 East of the Third Principal Meridian, in Cook County Illinois, according to the plat thereof, as recorded in the Recorder's Office of Cook County, Illinois, March 1, 1884, in Book 19 of Plats, pages 6 , 7 and 8,as Document No. 528176.

Part of Lot 12, Hubbard Estate Subdivision, in the Northeast Fractional Quarter of Section 17, Township 42 North, Range 13 East of the Third Principal Meridian, according to the plat thereof, as recorded in the Recorder's Office of Cook County, Illinois, June 11, 1895, in Book 69 of Plats, pages 22 to 28, as Document No. 2232780, lying West of relocated Green Bay Road; also that part of said Green Bay Road, vacated by Ordinance of the Village of Winnetka, passed June 24, 1906, lying Westerly of and adjoining said Lot 12.

All of Block 3 in Gilbert Hubbard's Subdivision of that part of the East 11.49 chains lying Easterly of the right of way of the Chicago and Northwestern Railway Company, and Southerly of and adjoining the North 20.17 chains of the Northwest Quarter of Section 17, Township 42, North, Range 13, East of the Third Principal Meridian, situated in the Village of Winnetka, Cook County, Illinois, and recorded August 3, 1874, in Book 7 of Plats, page 97, as Document No. 178190.

That part of Lots 1, 2, 3, 4, 5, 6 and 11, lying Westerly of a line 80 feet Easterly (measured at right angles) of the Easterly line of the right of way of the Chicago and Northwestern Railway Company, in Lakeview Block, Jared Gage's Subdivision in the North Half of the Northwest Quarter of Section 17, Township 42 North, Range 13 East of the Third Principal Meridian, according to the plat thereof, as recorded in the Recorder's Office of Cook County, Illinois, February 8, 1872, in Book 1 of Plats, page 25, as Document No. 12387.

The Westerly 40 feet (measured at right angles to the Easterly line of the right of way of the Chicago and Northwestern Railway Company) of a tract of land bounded on the North by the Southerly line of Mary Street; on the South by the Northerly line of South Street; on the East by the Westerly line of Green Bay Road; and on the West by the Easterly line of the right of way of said Chicago and Northwestern Railway Company, being situated in Sections 8 and 17, Township 42 North, Range 13 East of the Third Principal Meridian.

The Westerly 60 feet of Lot 4, Theodore D. Hauch's Subdivision of that part lying East of the Chicago and Milwaukee Electric Railroad Company, of the Southeasterly 5 acres in the Southwest Quarter of Section 8 and the Northwest Quarter of Section 17, Township 42 North, Range 13 East of the Third Principal Meridian, according to the plat thereof, as recorded in the Recorder's Office of Cook County, Illinois, June 16, 1904, in Book 88 of Plats, page 4, as Document No. 3553313.

Lot 10 in Woodland, being a subdivision in the Southwest Quarter of Section 8, Township 42 North, Range 13 East of the Third Principal Meridian, in the Village of Glencoe, plat of which subdivision was recorded November 11, 1907, in Book 94 of Plats page 42, as Document No. 4124406, Cook County, Illinois.

The Westerly 70 feet (measured at right angles to the Easterly line of the right of way of the Chicago and Northwestern Railway Company) of Block 39, Taylor's Addition ot Taylorsport, according to the plat thereof, recorded June 3, 1874, in Book 8 of Plats, page 22, as Document No. 171843, Cook County, Illinois.

A strip of land 100 feet wide, lying Easterly of and adjoining the Chicago and Northwestern Railway Company, being the WWesterly 100 feet of the Southerly Half of

Lot 18 and Lot 19 Addition to Taylorsport in the Southwest Quarter of Section 8, Township 42 North, Range 13 East of the Third Principal Meridian, according to the plat thereof, as recorded in the Recorder's Orffice of Cook County, Illinois, January 27, 1890, in Book 37 of Plats, page 46, as Document No. 1214332.

A tract of land 40 feet in width (measured at right angles) lying Easterly of and adjoining the right of way of the Chicago and Northwestern Railway Company, and lying Northerly of the Northerly line of Harbor Street, and Southerly of the Southerly line of Green Bay Road, in Sections 7 and 8, Township 42 North, Range 13 East of the Third Principal Meridian, in the Village of Glencoe, Cook County, Illinois.

Lot 12 (except the Northerly 50 feet) and (except the Easterly 87 feet) and the Northwesterly 61.2 feet of Lot 11 (except the Easterly 87 feet), all in Block 1, Glencoe, Cook County, Illinois.

A strip of land 50 feet in width (measured at right angles)lying Easterly of and adjoining the right of way of the Chicago and Northwestern Railway Company through Lots 10, 11 and 12, County Clerk's Division of Part of Section 6, Township 42 North, Range 13 East of the Third Principal Meridian, according to the plat thereof, as recorded in the Recorder's Office of Cook County, Illinois, May 14, 1877, in Book 12 of Plats, page 50, as Document No. 134644.

A strip of land 50 feet in width (measured at right angles)lying Northeasterly of and adjoining the right of way of the Chicago and Northwestern Railway Company, through the Southwest Quarter of the Northwest Quarter of Section 6, Township 42 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

All that part of Lots 8, 9, 21, 22 and 23, Ravine Bluffs, a subdivision in Section 6, Township 42 North, Range 13 East of the Third Principal Meridian, according to the plat thereof, as recorded in the Recorder's Office of Cook County, Illinois, August 19, 1914, in Book 130 of Plats, pages 46 and 47, as Document No. 5479940, lying Southwesterly of a line drawn parallel to and 30 feet Northwa sterly (measured at right angles) from the Westerly line of said subdivision.

A tract of land at the Northwest corner of Green Bay Road and Hazel Avenue, having an Easterly frontage of 35 feet on Green Bay Road, and a Southerly frontage of 50 feet on Hazel Avenue, and bounded on the northerly and westerly sides by the depot grounds and the right of way of the Chicago and Northwestern Railway Company, in Glencoe, Cook County, Illinois.

A strip of land 40 feet in width (measured at right angles to) and lying Easterly of and adjoining the right of way of the Chicago and Northwestern Railway Company, through the Northwest Quarter of the North west Quarter of Section 6, Township 42 North, Range 13 East of the Third Principal Meridian.

ILLINOIS, COOK COUNTY, NORTHFIELD TOWNSHIP.

A stip of land 40 feet in width (measured at right angles) to and lying Easterly of and adjoining the right of way of the Chicago and Northwestern Railway Company, through the Northeast Quarter of the Northeast Quarter of Section 1, Township 42 North, Range 12 East of the Third Principal Meridian.

2. All railways, railroads, lands, rights, franchises, rolling stock, and all other property of every kind and nature, real, personal andmixed, belonging to said Chicago North Shore and Milwaukee Railroad, and located wheresoever and particlarly in the said County of Cook, and State of Illinois.

TO HAVE AND TO HOLD, all and singular the above described lands and the said rail-

ways, railroads, lands, rights, franchises, rolling stock and other property, real, personal and mixed, unto the Grantee and its successors and assigns, forever. Subject, however, to all liens against the said property and all obligations of and claims against the Grantor and the properties herein and hereby conveyed.

In Witness Whereof, the CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD, party of the first part, has caused this Indenture to be executed in its corporate name by its President, and its corporate seal to be hereto affixed and attested by its Secretary, and the said CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD COMPANY, Grantee, as evidencing its acceptance of the conveyance herein and hereby made, has likewise caused this Indenture to be executed in its corporate name by its President, and its corporate seal to be hereto affixed and attested b y its Secretary, all as of the day and year first above written, three original instruments all alike and constituting the same Indenture being so executed for convenience in recording.

CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD,
By Britton I. Budd, President.

Attest:
William T. Griffin, Secretary.

(corporate seal)

Signed, sealed and delivered by
Chicago North Shore and Milwaukee
Railroad, in presence of:
F. M. O'Donnell,
W. J. Connors, Witnesses.

CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD COMPANY,
By Britton I. Budd, President.

Attest:
William T. Griffin, Secretary.

Signed, sealed and delivered by
Chicago, North Shore and Milwaukee
Railroad Company, in the presence
of:
F. M. O'Donnell,
W. J. Connors, Witnesses.
O. K. as to description
J. S. Hyatt.

(corporate seal)

State of Illinois,)
County of Cook,) ss

Before me, a duly commissioned and qualified Notary Public in and for and residing within the County and State aforesaid, and authorized to take acknowledgments of instruments to be recorded, and to administer oaths therein, on this 24th day of July, A. D. 1923, personally appeared the within named Britton I. Budd and William B. Griffin, to me personally known to be the same persons who subscribed the name of Chicago North Shore and Milwaukee Railroad to the foregoing instrument as, and who are to me personally known to be, the President and Secretary, respectively, of said Chicago North Shore and Milwaukee Railroad, a corporation organized and existing under the laws of the State of Illinois, and the said Britton I. Budd, President, and William V. Griffin, Secretary, acknowledged to me that they signed, sealed and delivered said instrument as their free and voluntary act as such President and Secretary, respectively, and in the name, on behalf and as the free and voluntary act of said corporation for the uses and purposes

therein set forth.

And the said Britton I. Budd and William V. Griffin, being by me first duly sworn, did depose and say that they are, respectively, the President and Secretary of said Chicago North Shore and Milwaukee Railroad, and that the seal affixed to the foregoing instrument is the corporate seal of the said corporation, and that the foregoing instrument was signed by them as aforesaid and said corporate seal affixed thereto in behalf of said corporation in pursuance of the power and authority granted by the By-Laws ad by the resolutions duly adopted by the Stockholders and the Board of Directors of said corporation in meetings thereof respectively duly assembled, and by the orders and authority of the Illinois Commerce Commission of the State of Illinois and the Railroad Commission of the State of Wisconsin.

In Witness Whereof, I have hereunto set my official hand and affixed my Notarial Seal, this 24th day of July, A. D. 1923.

My commission expires August 3, 1925.

Frederick Stout
Notary Public, Cook County, Illinoi

(notarial seal)

State of Illinois,)
County of Cook,) ss

Before me, a duly commissioned and qualified Notary Public in and for and residing within the County and State aforesaid, and authorized to take acknowledgments of instruments to be recorded, and to administer oaths therein, on this 24th day of July, A. D. 1923, personally appeared the within named Britton I. Budd and William V. Griffin, to me personally known to be the same persons who subscribed the name of Chicago North Shore and Milwaukee Railroad Company to the foregoing instrument as, andwho are to me personally known to be, the President and Secretary, respectively, of said Chicago North Shore and Milwaukee Railroad Company, a corporation organized and existing under the laws of the State of Illinois, and the said Britton I. Budd, President, and William V. Griffin, Secretary, acknowledged to me that they signed, sealed and delivered said instrument as their free and voluntary act as such President and Secretary, respectively, and in the name, on behalf and as the free and voluntary act of said corporation for the uses and purposes therein set forth.

And the said Britton I. Budd and William V. Griffin, being by me first duly sworn, did depose and say that they are, respectively, the President and Secretary of said Chicago North Shore and Milwaukee Railroad Company, and that the seal affixed to the foregoing instrument is the corporate seal of the said corporation, and that the foregoing instrument was signed by them as aforesaid and said corporate seal affixed thereto in behalf of said corporation in pursuance of the power and authority granted by the By-Laws and by the resolutions duly adopted by the Stockholders and the Board of Directors of said corporation in meetings thereof respectively duly assembled, and by the orders and authority of the Illinois Commerce Commission of the State of Illinois and the Railroad Commission of the State of Wisconsin.

In witness whereof, I have hereunto set my official hand and affixed my Notarial Seal, this 24th day of July, A. D. 1923.

My Commission expires August 3, 1925.

Frederick Stout Notary Public, Cook County, Illinois.

(notarial seal)

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 4th day of August A. D. 1923 at 10 o'clock A. M. and recorded in Vol. 24 of R. R. M. on page 75-76.
Laurence A. Fordon
Assistant Secretary of State.

Indexed in RRM vol. 2 p 299

DEED

CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD,

to

CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD COMPANY,

KENOSHA COUNTY.

Dated June 29, 1923.

KENOSHA COUNTY.

THIS INDENTURE, Made as of the Twenty-ninth day of June, A. D. 1923, although actually executed on the 24th day of July, A. D. 1923, by and between CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD, a corporation organized and existing under the general railroad laws of the State of Illinois, party of the first part, and CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD COMPANY, a corporation similarly organized and existing, party of the second part, WITNESSETH:

Whereas, in pursuance of the resolutions of its stockholders and directors and of orders and authority entered and given by the Illinois Commerce Commission of the State of Illinois on June 20, 1923, and by the Wisconsin Railroad Commission of the State of Wisconsin on June 27, 1923, the party of the first part has been authorized and directed to convey, sell, assign, set over and transfer unto Chicago North Shore and Milwaukee Railroad Company, party of the second part, in accord with the provisions of such orders and authority, all of the property, real, personal and mixed, of the party of the first part, including all franchises and contract rights of any kind or character of party of the first part, subject to all indebtedness and obligations of said party of the first part, and party of the second part has likewise been authorized to acquire such properties; and

Whereas, under date of June 29, 1923, party of the first part by an indenture of general conveyance and assignment conveyed, granted, transferred, sold and assigned all of its railroad properties, as aforesaid, to party of the second part, with the understanding that in addition to such general conveyance there should be special conveyances describing the properties in detail:

Now, Therefore, This Indenture Witnesseth, that the said Chicago North Shore and Milwaukee Railroad, party of the first party, for and in consideration of the sum of Five

Dollars ($5.00) to it in hand paid by party of the second part, receipt whereof is now and hereby acknowledged, and of the provisions of the said orders and authority issued and given by said Illinois Commerce Commission and said Railroad Commission of Wisconsin, has conveyed, granted, transferred, sold and assigned, and by these presents does convey, grant, transfer sell and assign unto Chicago North Shore and Milwaukee Railroad Company, the Grantee herein, the following property located and being in the County of Kenosha and and the State of Wisconsin, viz:

1. The following described lands in said County of Kenosha, State of Wisconsin:

A strip of land 100 feet in width across Section 36, Township 1 North, Range 22 East of the Fourth Principal Meridian, being 50 feet in width on each side of the center line of the Chicago North Shore and Milwaukee Railroad, as surveyed, staked out and located; said center line enters tha South lin of said Section, 563.8 feet West of the South Quarter corner of said Section, and leaves the North line of said Section, 386 feet West of the North Quarter corner of said Section.

A strip, piece, belt or parcel of land 100 feet in width across Section 25, Township 1 North, Range 22 East of the Fourth Principal Meridian, being 50 feet in width on each side of the center line of the right of way of the Chicago North Shore and Milwaukee Railroad, as surveyed, staked out and located across said Section1

All that part of the North three Quarters of the North Half of the Northwest Quarter of Section 25, Township 1 North, Range 22 East of the Fourth Principal Meridian, described as follows; Commencing at a point in the East right of way line of the Chicago North Shore and Milwaukee Railroad, 500 feet South of the North line of said Section 25; thence East parallel to the North line of said Section to a point 50 feet West of the East Line of said Northwest Quarter; thence South parallel with the East line of said Northwest Quarter to the South line of the North Three-Quarter of the North Half of the Northwest Quarter of said Section 25; thence West to the right of way of the Chicago North Shore and Milwaukee Railroad; thence North along said right of way line to the place of beginning.

A strip, piece, belt or parcel of land 100 feet in width across the Southwest Quarter of Section 24, Township 1 North, Range 22 East of the Fourth Principal Meridian, being 50 feet on each side of the center line of the Chicago North Shore and Milwaukee Railroad, as surveyed, staked out and located across said Quarter Section.

All that part of the Northwest Quarter of Section 24, Township 1 North, Range 22 East of the Fourth Principal Meridian lying East of the following described line, to wit: Commencing at a point in the North line of said Section, 97.9 feet West of the North Quarter corner of said Section; thence South along a straight line to a point in the South line of said Quarter Section, distant 175.6 feet West of the East line of said Section.

All that part of the South Half of Section 13, Township 1 North, Range 22 East of the Fourth Principal Meridian, being 50 feet in width on each side of the center line of the right of way of the Chicago North Shore and Milwaukee Railroad, as surveyed, staked out and located across tha South Half of said Section.

All that part of the Northwest Quarter of Section 13, Township 1 North, Range 22 East of the Fourth Principal Meridian, lying East of a line drawn 50 feet West of and parallel to the center line of the Chicago North Shore and Milwaukee Railroad, as surveyed, staked out and located across said Quarter Section.

All that part of the Northeast Quarter of Section 13, Township 1 North, Range 22 East of the Fourth Principal Meridian lying West of a line drawn 50 feet East of and parallel to the center line of the Chicago North Shore and Milwaukee Railroad, as surveyed, staked out and located across said Northeast Quarter of said Section.

A strip, piece, belt or parcel of land 100 feet in width a cross Section 12, Township 1 North, Range 22 East of the Fourth Principal Meridian, being 50 feet in width on each side of the center line of the right of way of the Chicago North Shore and Milwaukee Railroad, as surveyed, staked out and located; said center line enters the South line of said Section at a point marked by a stone 124.3 feet East of the South Quarter corner of said Section; running thence Northerly along a straight line 4,432.43 feet to a point of curve; thence Easterly along a curved line (convex Westerly) having a radius of 5,729.65 feet, 866.97 feet to a point in the North line of said Section marked by a stone distant 343 feet East of the North Quarter corner of said Section.

That part of the West 472.38 feet of the South 379.5 feet East of a line 50 feet Westerly of and parallel to the center line of the Chicago North Shore and Milwaukee Railroad, being part of the Southeast Quarter of Section 1, Township 1 North, Range 22 East of the Fourth Principal Meridian.

That part of Lot 24, described as follows, to wit: Commencing at a point on the South line of said Lot 24 in F. Tanck's Subdivision, which is 12.7 feet West of the Southeast corner of said Lot 24; running thence Northeasterly 50.4 feet to a point on the East line of said Lot 24, 49.45 feet North of the South line of said Lot; thence South along the East line of said Lot 24, 49.45 feet to the South line of the aforesaid Lot; thence West along said South line 12.7 feet to the place of beginning; also, all that part of Lots 22 and 23 in said subdivision, lying within lines drawn 50 feet on each side of the center line of the Chicago North Shore and Milwaukee Railroad, as surveyed, staked out and located, all in F. Tanck's Subdivision in the Southeast Quarter of Section 1, Township 1 North, Range 22 East of the Fourth Principal Meridian, as per plat. of said subdivision recorded in the office ofthe Register of Deeds in and for said County of Kenosha, Wisconsin.

Lots 7 to 14, both inclusive, in the First Addition to Milbur Park in the Southeast Quarter of Section 1, Township 1 North, Range 22 East of the Fourth Principal Merician, according to the plat thereof as recorded in the office of the Register of Deeds for the County of Kenosha, Wisconsin, June 25, 1906, in Volume 2 of Plats, page 5.

A part of the Southeast Quarter of Section 1, Township 1 North, Range 22 East of the Fourth Principal Meridian, and particularly described as follows; Commencing at the Southwest corner of land deeded by Jason Lothrop to the Herman Gross, as recorded in Volume 51 of Deeds, page 300, in the Register of Deeds Office in Kenosha County, Wisconsin, which point is 524.8 feet South of the Center line of Salem Avenue and 339 feet West of the East line of Superior Street; thence Easterly 353 feet along the South line so deeded to the said Herman Gross and continued along the South line heretofore deeded by the said Jason Lothrop to one Frank J. Kraft, as per deed recorded in Registerof Deeds Office in Volume 51 of Deeds, page 241, and further so continued along the North line of land heretofore deeded by said Jason Lathrop to Park City Land and Improvement Company and to the West line of the right of way of the Chicago North Shore and Milwaukee Railroad; thence Southerly along and upon thesaid West line of said

right of way 623.6 feet, more or less to the North line of First Addition to Milbur Park Subdivision; thence West along the North line of First Addition to Milbur Park Subdivision, a distance of 221.5 feet; thence North and parallel to the Quarter Section line 627.5 feet to the place of beginning.

A parcel of land in the West Half of the East Half of Section 1, Township 1 North, Range 22 East of the Fourth Principal Meridian, described as follows, to wit: Commencing at a point in the center line of Tanck Avenue, 789 feet West of the West line of Charles Street, extended South; thence Northerly along a straight line 480.77 feet to a point 673.3 feet West of the West line of Charles Street, extended South, and 467 feet North of the center line of Tanck Avenue; thence West parallel to the center line of Tanck Avenue, 102.96 feet; thence Southerly along a straight line 480.77 feet to the center line of Tanck Avenue; thence East along the center line of Tanck Avenue, 102.96 feet to the place of beginning.

A parcel of land in the West Half of the East Half of Section 1, Township 1 North, Range 22 East of the Fourth Principal Meridian, to wit; Commencing at a point 673.3 feet West of the West line of Charles Street extended South, 467 feet North of the center line of Tanck Avenue; thence West parallel to said Tanck Avenue, 102.96 feet; thence Northeasterly along a straight line 485.51 feet to the West line of land owned by the Park City Land and Improvement Company; thence South along said West line 417 feet; thence Southwesterly along a straight line 56.12 feet to the place of beginning.

A parcel of land in the West Half of the East Half of Sectionl, Township 1 North, Range 22 East of the Fourth Principal Meridian, to wit; Commencing at a point in the West line of the Park City Land and Improvement Company's premises, 521.61 feet North of the center line of Tanck Avenue; thence North along the West line of said Company's land 417 feet; thence Northeasterly along a straight line 141 feet to the North line of said Company's property; thence East along the North line of said property 102.74 feet; thence Southwesterly along a straight line 567.83 feet to the place of beginning.

That part of the Southeast Quarter of Section 1, Township 1 North, Range 22 East of the Fourth Principal Meridian, viz.: Commencing at a point in the South line of Selleck Avenue, 141.9 feet East of the Southeast corner of Selleck Avenue and Superior Street; thence Southwesterly along a curved line (convex Easterly) having a radius of 5679.65 feet to a point of tangent; thence Southwesterly along a line tangent to said curved line 46.88 feet to the center line of Jerome Creek; thence East along said center line 102.74 feet; thence Northeasterly along a straight line 23.28 feet to a point of curve; thence Northerly along a curved line (convex Easterly) having a radius of 5779.65 feet, to a stake in the South line of Selleck Avenue, 62.45 feet West of the Southwest Corner of Erie Street and Selleck Avenue; thence West along said South line 100.6 feet to the place of beginning.

All of Block 11 (except the East 316 feet thereof) in Frost and Tuttle's Subdivision in Section 1, Township 1 North, Range 22 East of the Fouth Principal Meridian, according to the plat thereof as recorded in the Office of the Register of Deeds in and for the County of Kenosha, State of Wisconsin. The East line of said parcel to be parallel with the West line of Charles Street.

Lots 1 to 10, inclusive, Block 2, Pugh's Subdivision, as recorded in the Office of the Register of Deeds in and for the County of Kenosha, in the State of Wisconsin, onthe 4th day of April, 1901, in Volume "1" of Plats, page 66.

Lots 1 to 5, inclusive, and the East 44 feet of Lots 8, 9 and 10, Block 7; also, Lots 1 to 7, inclusive, Block 2, all in Graves Subdivision, according to the plat thereof, as recorded in the Office of the Register of Deeds for Kenosha County, Wisconsin, March 11, 1903, in Book "1" of Plats, page 80.

A parcel of land in the West Half of the East Half of Section 1, Township 1 North, Range 22 East of the Fourth Principal Meridian, viz.: A strip of land 100 feet in width across that part of said West Half of the East Half of said Section 1 lying North of Graves Subdivision and South of the Chicago and Northwestern Railway Company, being 50 feet in width on each side of the center line of the right of way of the Chicago North Shore and Milwaukee Railroad, as surveyed, staked out and located across said Section 1; said center line enters the South line of said described property 395.8 feet West of the West line of Charles Street and leaving the North line of said property at a point 383.9 feet West of the West line of Charles Street; also all that part of Erie Street vacated, being a strip of land lying East of the right of way of the Chicago North Shore and Milwaukee Railroad, West of a line 50 feet West of and parallel with the East line of Erie Street, produced Northerly, South of the South line of Elizabeth Street, and North of the North line of Avery. Street.

Lots 1, 2 and 28 in Burke's Subdivision of that part of the Northeast Quarter of Section 1, Township 1 North, Range 22 East of the Fourth Principal Meridian, which lies North of Graves' Subdivision; South of the Right of way of the Chicago and Northwestern Railway Company, and West of the right of way of the Chicago and Milwaukee Electric Railroad Company, situated in the City of Kenosha and State of Wisconsin.

Loss 5, 6, 18 and 19, Block 1, Pennyfeather's Western Addition, in the Northwest Quarter of the Northeast Quarter of Section 1, Township 1 North, Range 22 East of the Fourth Principal Meridian, according to the plat of said Addition on file and of record in the Office of the Register of Deeds for Kenosha County, Wisconsin, November 4, 1901, in Book 1 of Plats, page 70.

That part of the Northeast Quarter of Section 1, Township 1 North, Range 22 East of the Fourth Principal Meridian, being a strip of land 40 feet in width lying Southerly of and adjoining the Chicago and Northwestern Railway Company's right of way (measured at right angles thereto), and extending from Charles Street on the East to the Easterly right of way line of the Chicago North Shore and Milwaukee Railroad on the West.

WISCONSIN, KENOSHA COUNTY, SOMERS TOWNSHIP.

A strip, belt or parcel of land 100 feet in width across Section 36, Township 2 North, Range 22 East of the Fourth Principal Meridian, being 50 feet on each side of the center line of the right of way of the Chicago North Shore and Milwaukee Railroad, as surveyed, staked out and located across said section.

That part of Lot 9, Block 2, Newell-Hoyt Second Industrial Subdivision of part of the Northeast Quarter of Section 36, Township 2 North, Range 22 East of the Fourth Principal Meridian, to-wit: Commencing at the Northwest corner of said Lot 9 at a 2 inch iron pipe; running thence Southerly on the West line of said Lot to the Southwest corner thereof; thence Easterly along the Southerly line of said Lot, 108.635 feet; thence Northerly to the North line of said Lot 9 to a point which is 110.37 feet East of the place of beginning; thence Westerly on said North line 110.37 feet to the place ofbeginning.

A strip, piece, belt or parcel of land 100 feet in width across Section 25, Township 2 North, Range 22 East of the Fourth Principal Meridian, being 50 feet in width on each side of the center line of the Chicago North Shore and Milwaukee Railroad, as surveyed, staked out and located across said Section.

The East 25 feet of the South 500.28 feet of the North 1154.38 feet West of the right of way of the Chicago North Shore and Milwaukee Railroad; also the West 25 feet of the South 500.28 feet of the North 1154.38 feet East of the right of way of the Chicago North Shore and Milwaukee Railroad, being part of the Southeast Quarter of Section 25, Township 2 North, Range 22 East of the Fourth Principal Meridian.

A strip, piece, belt or parcel of land 100 feet in width across the Southeast Quarter of Section 24, Township 2 North, Range 22 East of the Fourth Principal Meridian, being 50 feet in width on each side of the center line of the right of way of the Chicago North Shore and Milwaukee Railroad, as surveyed, staked out and located across said Quarter Section.

All of the North 19.01 chains of the South 27.50 chains of the Southeast Quarter of Section 24, Township 2 North, Range 22 East of the Fourth Principal Meridian, West of the East 22.32 chains of said Quarter Section, and East of a line 50 feet East of and parallel to the center line of the Chicago North Shore and Milwaukee Railroad.

All that part of the Southwest Quarter of the Northeast Quarter of Section 24, Township 2 North, Range 22 East of the Fourth Principal Meridian, lying East of a line drawn 50 feet Westerly of and parallel to the center line of the right of way of the Chicago North Shore and Milwaukee Railroad as said center line has been surveyed, staked out and located across said Quarter Quarter Section. Said center line enters the South line of the Northeast Quarter of said Section at a point 1155.8 feet East of the Southeast corner of said Quarter Section, and runs thence Northerly along a curved line (convex Westerly) having a radius of 11459.2 feet, to a pointin the East line of the Southwest Quarter of the Northeast Quarter of said Section, distant 852.1 feet North of the South line of the Northeast Quarter of said Section.

A strip, piece, belt or parcel of land 100 feet in width across the East Half of the Northeast Quarter of Section 24, Township 2 North, Range 22 East of the Fourth Principal Meridian, being 50 feet in width on each side of the center line of the right of way of the Chicago North Shore and Milwaukee Railroad, as surveyed, staked out and located across said East Half of said Quarter Section. Said center line enters the West line of of the East Half of said Quarter Section at a point 852.1 feet North of the Southwest corner thereof, and runs thence Northerly along a curved line(convex Westerly) having a radius of 11459.2 feet, 290.55 feet to a point of tangent; thence Northerly along a straight line tangent to said curved line to a point in the North line of said Quarter Section, 518.1 feet West of the West line of said East Half of the Northeast Quarter of said Section 24.

A strip, piece, belt or parcel of land 100 feet in width across the East Half of the East Half of Section 13, Township 2 North, Range 22 East of the Fourth Principal Meridian, being 50 feet in width on each side of the center line of the right of way of the Chicago North Shore and Milwaukee Railroad, as surveyed, staked out and located across the East Half of the East Half of said Section.

A strip, piece, belt or parcel of land 100 feet in width across the Northwest Quarter of Section 18, Township 2 North, Range 22 East of the Fourth Principal Meridian, being 50 feet

50 feet in width on each side of the center line of the right of way of the Chicago North Shore and Milwaukee Railroad, as surveyed, staked out and located across said Quarter Section; also, all that part of said Quarter Section lying West of the right of way of the ChicagoNorth Shore and Milwaukee Railroad and South of a line 1571 feet South of and parallel to the North line of said Section 18.

A strip, piece, belt or parcel of land 100 feet in width across Section 7, Township 2 North, Range 23 East of the Fourth Principal Meridian, being 50 feet in width on each side of the center line of the right of way of the Chicago North Shore and Milwaukee Railroad, as surveyed, staked out and located across said Section; also, all that part of the South Half of the Northwest Quarter of Section 7, Township 2 North Range 23 East of the Fourth Principal Meridian which lies within the following described lines, to-wit: Commencing at a point in the North line of the South Half of the Northwest Quarter of said Section, distant 50 feet Westerly of, measured at right angles to, the center line of the Chicago North Shore and Milwaukee Railroad, as said center line has been surveyed, staked out and located across said Section; thence Southwesterly along a straight line, 44.5 feet to a point 75 feet distant Westerly of, measured at right angles to, the center line of said railroad; thence Southerly parallel to said center line 312.7 feet; thence Southerly along a straight line, 51.5 feet to a point 50 feet distant Westerly of, measured at right angles to, the center line of said railroad; thence Northerly along a line parallel to said center line to the place of beginning.

A strip, belt, piece or parcel of land of the uniform width of 150 feet, being 75 feet in width on each side of the center line of the right of way of the Chicago North Shore and Milwaukee Railroad, as said center line has been surveyed, staked out and located over and across the South Half of the Southwest Quarter of Section 6, Township 2 North, Range 23 East of the Fourth Principal Meridian. Said center line enters the South line of said Section 6, 470.85 feet West of the South Quarter corner of said Section 6, and runs thence Northerly along a straight line to a point in the North line of the South Half of the Southwest Quarter of said Section 5, distant 94 feet West of the East line of the Southwest Quarter of said Section 6; also, all that part of the Southeast Quarter of the Southwest Quarter of said Section 6, lying Northerly of the center of Pike Creek and East of a line drawn 75 feet Easterly of and parallel to the center line of the Chicago North Shore and Milwaukee Railroad, as said center line has been surveyed, staked out and located across the Southeast Quarter of the Southwest Quarter of said Section 6.

A strip, piece, belt or parcel of land 100 feet in width across the North Three-Quarters of Section 6, Township 2 North, Range 23 East of the Fourth Principal Meridian, being 50 feet in width on each side of the center line of the right of way of the Chicago North Shore and Milwaukee Railroad, as surveyed, staked out and located across said North Three-Quarters of said Section.

2. All railways, railroads, lands, rights, franchises, rolling stock, and all other property of every kind and nature, real, personal and mixed, belonging to said Chicago North Shore and Milwaukee Railroad, and located whsresoever and particularly in the said County of Kenosha and State of Wisconsin.

To have and to Hold all and singular the above described lands and the said railways, railroads, lands, rights, franchises, rolling stock and other property, real, personal

and mixed, unto the Grantee and its successors and assigns forever. Subject, however, to all liens against the said property and all obligations of and claims against the Grantor and the properties herein and hereby conveyed.

In witness whereof, the Chicago North Shore and Milwaukee Railroad, party of the first part, has caused this Indenture to be executed in its corporate name by its President, and its corporate seal to be hereto affixed and attested by its Secretary, and the said Chicago North Shore and Milwaukee Railroad Company, Grantee, as evidencing its acceptance of the conveyance herein and hereby made, has likewise caused this Indenture to be executed in its corporate name by its President, and its corporate seal to be hereto affixed and attested by its Secretary, all as of the day and year first above written, three original instruments all alike and constituting the same Indenture being so executed for convenience in recording.

Chicago North Shore and Milwaukee Railroad,

By Britton I. Budd
President.

Attest

William Griffin
Secretary

CORPORATE SEAL.

Signed, sealed and delivered by Chicago North Shore and Milwaukee Railroad, in presence of:

F. W. O'Donnell
W. J. Connors
Witnesses

Chicago North Shore and Milwaukee Railroad Company,

By Britton I. Budd
President.

Attest:

William Griffin
Secretary

CORPORATE SEAL.

Signed, sealed and delivered by Chicago North Shore and Milwaukee Railroad Company, in the presence of:

F. W. O'Donnell
W. J. Connors
Witnesses.

(O.H. as to descriptions. J. S. Hyatt)

STATE OF ILLINOIS }
COUNTY OF COOK } SS.

Before me, a duly commissioned and qualified Notary Publicin and for and residing within the County and State aforesaid, and authorized to take acknowledgments of instruments to be recorded, and to administer oaths therein, on this 24th day of July, A. D. 1923, personally appeared the within named Britton I. Budd and William V. Griffin, to me personally known to be the same persons who subscribed the name of Chicago North Shore and Milwaukee Railroad to the foregoing instrument as, and who are to me personally known to be, the President and Secretary, respectively, of said Chicago North Shore and Milwaukee Railroad, a corporation organized and existing under the laws of the State of Illinois, and the said Britton I. Budd, President, and William V. Griffin, Secretary,

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acknowledged to me that they signed, sealed and delivered said instrument as their free and voluntary act as such President and Secretary, respectively, and in the name on behalf and as the free and voluntary act of said corporation for the uses and purposes therein set forth.

And the said Britton I. Budd and William V. Griffin, being by me first duly sworn, did depose and say that they are, respectively, the President and Secretary of said Chicago North Shore and Milwaukee Railroad, and that the seal affixed to the foregoing instrument is the corporate seal of the said corporation, and that the foregoing instrument was signed by them as aforesaid and said corporate seal affixed thereto in behalf of said corporation in pursuance of the power and authority granted by the by-laws and by the resolutions duly adopted by the stockholders and the board of directors of said corporation in meetings thereof respectively duly assembled, and by the orders and authority of the Illinois Commerce Commission of the State of Illinois and the Railroad Commission of the State of Wisconsin.

In WitnessWhereof, I have hereunto set my official hand and affixed my Notarial Seal, this 24th day of July, A. D. 1923.

My commission expires August 3, 1925.

Frederick Stout
Notary Public, Cook County, Illinois.

NOTARIAL SEAL.

STATE OF ILLINOIS }
COUNTY OR COOK } SS.

Before me, a duly commissioned and qualified Notary Public in and for and residing within the County and State aforesaid, and authorized to take acknowledgments of instruments to be recorded, and to administer oaths therein, on this 24th day of July, A. D. 1923, personally appeared the within named Britton I. Budd and William V. Griffin, to me personally known to be the same persons who subscribed the name of Chicago North Shore and Milwaukee Railroad Company to the foregoing instrument as, and who are to me personally known to be, the President and Secretary, respectively, of said Chicago North Shore and Milwaukee Railroad Company, a corporation organized and existing under the laws of the State of Illinois, and the said Britton I Budd, President, and William V. Griffin, Secretary, acknowledged to me that they signed, sealed and delivered said instrument as their free and voluntary act as such President and Secretary, respectively, and in the name, on behalf and as the free and voluntary act of said corporation for the uses and purposes therein set forth.

And the said Britton I. Budd and William V. Griffin, being by me first duly sworn, did depose and say that they are, respectively, the President and Secretary of said Chicago North Shore and Milwaukee Railroad Company, and that the seal affixed to the foregoing instrument is the corporate seal of the said corporation, and that the foregoing instrument was signed by them as aforesaid and said corporate seal affixed thereto in behalf of said corporation in pursuance of the power and authority granted by the by-laws and by the resolutions duly adopted by the stockholders and the board of directors of said corporation in meetings thereof respectively duly assembled, and by the orders and authority of the Illinois Commerce Commission of the State of Illinois and the Railroad Commission of the State of Wisconsin.

In Witness Whereof, I have hereunto set my official hand and affixed my Notarial Seal, this 24th day of July, A. D. 1923.

My commission expires August 3, 1925.

Frederich Stout
Notary Public, Cook County, Illinois.

NOTARIAL SEAL.

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 4th day of Aug A. D. 1923 at 10 o'clock A.M. and recorded in Vol. 24 of R.R.M. on page 57-96
Lincoln C. Gordon
Assistant Secretary of State.

Ordered in R R M vol. 2 p. 300

DEED

CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD,

to

CHICAGO NORTH SHORE AND MILWAUKEE
RAILROAD COMPANY,

LAKE COUNTY.

Dated June 29, 1923.

THIS INDENTURE, made as of the Twenty-ninth day of June, A. D. 1923, although actually executed on the 24th day of July, A. D. 1923, by and between CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD, a corporation organized and existing under the general railroad laws of the State of Illinois, party of the first part, and CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD COMPANY, a corporation similarly organized and existing, party of the second part, WITNESSETH:

Whereas, in pursuance of the resolutions of its stockholders and Directors and of orders and authority entered and given by the Illinois Commerce Commission of the State of Illinois on June 20, 1923, and by the Wisconsin Railroad Commission of the State of Wisconsin on June 27, 1923, the party of the first part has been authorized and directed to convey, sell assign, set over and transfer unto Chicago North Shore and Milwaukee Railroad Company, party of the second part, in accord with the provisions of such orders and authority, all of the property, real, personal and mixed, of the party of the first part, including all franchises and contract rights of any kind or character of party of the first part, subject to all indebtedness and obligations of said party of the first part, and party of the second part has likewise been authorized to acquire such properties; and

Whereas, under date of June 29, 1923, party of the first part by an indenture of general conveyance and assignment conveyed, granted, transferred, sold and assigned all of its railroad properties, as aforesaid, to party of the second part, with the understanding that in addition to such general conveyance there should be special conveyances describing the properties in detail:

Now, Therefore, This Indenture Witnesseth, that the said Chicago North Shore and Milwaukee Railroad, party of the first part, for and in consideration of the sum of Five Dollars ($5.00) to it in hand paid by party of the second part, receipt whereof is now and hereby acknowledged, and of the provisions of the said orders and authority issued and given by said Illinois Commerce Commission and said Railroad Commission of Wisconsin, has conveyed, granted, transferred, sold and assigned, and by these presents does convey, grant, transfer, sell and assign unto Chicago North Shore and Milwaukee Railroad

Company, the Grantee herein, the following property located and being in the County of Lake and State of Illinois, viz.:

1. The following described lands in said County of Lake, State of Illinois:

A strip of land 84 feet wide, (measured at right angles to) and lying Easterly of and adjoining the right of way of the Chicago and Northwestern Railway Company across the South Half of the Southeast Quarter of Section 36, Township 43 North, Range 12 East of the Third Principal Meridian.

A strip of land 70 feet in width (measured at right angles) Easterly of and adjoining the right of way of the Chicago and Northwestern Railway Company, through the Northwest Quarter of the Southeast Quarter of Section 36, Township 43 North, Range 12 East of the Third Principal Meridian, Lake County, Illinois.

A strip of land 80 feet wide (measured at right angles) Easterly of and adjoining the right of way of the Chicago and Northwestern Railway Company, across the Southwest Quarter of the Northeast Quarter of Section 36, Township 43 North, Range 12 East of the Third Principal Meridian.

A strip of land 80 feet wide (measured at right angles) Easterly of and adjoining the right of way of the Chicago and Northwestern Railway Company, through the Northwest Quarter of Section 36, Township 43 North, Range 12 East of the Third Principal Meridian.

Part of the Southwest Quarter of Section 25, Township 43 North, Range 12 East of the Third Principal Meridian, being a strip of land 80 feet wide (measured at right angles) Easterly of and adjoining the Easterly right of way line of the Chicago and Northwestern Railway Company, and extending from the South line of said Quarter Section to the center line of Beech street, produced Southwesterly.

A strip, piece, belt or parcel of land lying Easterly of and adjoining the right of way of the Chicago and Northwestern Railway Company, Northerly of the Center line of Beech street produced Southwesterly; Southerly of the Southerly line of Lot 18, Block 76, City of Highland Park, and Westerly of the following described line, to wit: Beginning at the intersection of the center line of Beech street produced Southwesterly, with a line 69 feet Easterly of and parallel with the Easterly right of way line of the Chicago and Northwestern Railway; thence Northerly along said line 69 feet Easterly of and parallel with the Chicago and Northwestern Railway Company, 353.27 feet to a point of curve; thence Northerly along a curved line, convex Westerly, and having a radius of 265.57 feet, 151.8 feet to the West line of St. Johns avenue; thence Northerly along the West line of St. Johns avenue to the Southeast corner of Lot 18, Block 76, City of Highland Park-- the above described line being the Westerly line of St. Johns avenue as relocated by plat recorded January 31, 1923, in Book L of Plats, page 51, as Document No. 220286.

That part of Lots 1 to 4, inclusive, of a subdivision of Lot 180, South Highland Addition to Highland Park, lying East of the Easterly line of St. Johns avenue as relocated by plat recorded January 31, 1923, in Book L. of Plats, page 51, as Document No. 220286.

That part of Lots 11, 12 and 13, Sam Brown, Jr.'s, Subdivision of Lots 172 to 175 and 179, South Highland Addition to Highland Park in Section 36, Township 43 North, Range 12 East of the Third Principal Meridian, lying East of the Easterly line of St. Johns avenue as relocated by plat recorded January 31, 1923, in book L. of Plats, page 51, as Document 220286.

That part of Lots 168, 169, 21, 12, 16, 17, 13, 9, 8, 5, 4, and South Half of Lot 2, South Highland addition to Highland Park, lying East of the Easterly line of St. Johns avenue as relocated by plat recorded January 31, 1923, in Book L of Plats, page 51, as Document 220286.

A Strip of land 40 feet in width across the Westerly side of Lots 16, 17 and 18, Block 76, in said City of Highland Park, and Easterly of and adjoining the Easterly right of way line of the Chicago and Northwestern Railway Company.

The Westerly 80 feet of Lots 1 to 15, inclusive, Block 76, F. P. Hawkins' Addition to Highland Park.

Part of the North Half of the Northeast Quarter of Section 26, Township 43 North, Range 12 East of the Third Principal Meridian, beginning at the point of intersection of the Southerly line of Highland avenue with the Westerly line of St. Johns avenue, in the City of Highland Park, as laid out and platted by the Highland Park Building Company, and running thence Southeasterly along the Westerly line of St. Johns avenue to the point of intersection of the Northerly line of Lincoln avenue with the Easterly line of land belonging to the Chicago and Northwestern Railway Company; thence Northwesterly along the Easterly line of said railroad land to the point of intersection of said railroad land with the Southerly line of Highland avenue; thence Easterly along said Southerly line of Highland avenue to the place of beginning.

That part of the Northwest Quarter of the Northeast Quarter of Section 26, Township 43 North, Range 12 East of the Third Principal Meridian, described as follows, to wit; Commencing at the point of intersection of the North line of Highland avenue with the West line of St. Johns avenue, in the City of Highland Park; thence running Northwesterly along the West line of St. Johns avenue to the South line of Deerfield avenue; thence West along the South line of Deerfield avenue to the East line of the right of way of the Chicago and Northwestern Railway Company; thence Southeasterly along the Easterly line of said right of way to the North line of Highland Avenue; thence Easterly along the Northerly line of Highland avenue to the place of beginning.

Also that part of the Southwest Quarter of the Southeast Quarter of Section 23, Township 43 North, Range 12 East of the Third Principal Meridian, described as follows; to wit: Commencing at the intersection of the North line of Deerfield avenue with the West line of St. Johns avenue in the City of Highland Park; thence running Northwesterly along the Westerly line of St. Johns avenue to the grounds of the Chicago and Northwestern Railway Company; thence Southwesterly along the Southerly line of said grounds to the Easterly line of the main right of way of said Railway Company; thence Southeasterly along the Easterly line of said right of way to the North line of Deerfield avenue; thence East along the North line of Deerfield avenue to the place of beginning;

Also that part of Highland avenue which lies North of the South face of the North abutment of the bridge and between the Westerly line of St. Johns avenue and the Easterly line of the right of way of the Chicago and Northwestern Railway Company.

Lot 8, (except the Westerly 45 feet), Block 14, Highland Park.

The South 50 feet (except the Westerly 45 feet, measured at right angles to the Westerly line) of Lot 7; also the Easterly 40 feet of the Westerly 85 feet (measured

at right angles to the Westerly line) of the North 150 feet of Lot 7, all in Block 14, Highland Park.

A strip of land 40 feet in width through the South 150 feet of Lot 6, Block 14, Highland Park, being 25 feet Easterly and 15 feet Westerly from and measured at right angles to the following described line; Commencing at a point in the West line of St. Johns avenue, being the East line of said Block 14 where it intersects a line 60 feet easterly, measured at right angles, to the Westerly line of said Block 14; running thence Northwesterly and parallel to the Westerly line of said Block 14, 351.48 feet to a point of curve; thence Northwesterly on a curved line having a radius of 819.02 feet convex Northeasterly 150.09 feet to a point of tangent; thence Northwesterly on a line tangent to said curved line 19.83 feet to the North line of the South 150 feet of said Lot 6, being 47.66 feet East from the Northwest corner of said South 150 feet of said Lot 6; also all of the South 100 feet of the North 150 feet of said Lot 6 West of a line 85 feet Easterly of and parallel to the Westerly line of said Block 14.

All that part lying Easterly of the right of way of the Chicago North Shore and Milwaukee Railroad (formerly Chicago and Milwaukee Electric Railroad) of the South 125 feet of the North 175 feet of Lot 6, Block 14, in Highland Park.

All that part of the North 50 feet of Lot 6, Block 14, in the City of Highland Park, Lake County, Illinois, lying Westerly of a line described as follows: Commencing at a point on the North line of said Lot, 59.96 feet East of the point of intersection of said North line of said lot with the Easterly line of the right of way of the Chicago and Northwestern Railway Company; thence Southeasterly on a straight line 62.6 feet to a point on the South line of the North 50 feet of said lot, distant 72.7 feet East of the point of intersection of said South line of the North 50 feet of said Lot with the Easterly line of the right of way of the Chicago and Northwestern Railway Company.

All that part of the South Half of Lot 5, in Block 14, in the City of Highland Park, lying West of a line commencing at a point on the North line of said South Half, 45.27 feet East of the Westerly line of said lot; thence Southeasterly on a curved line of a radius of 799.02 feet convex Westerly 117.5 feet to a stake, thence Southeast on a straight line 1.67 feet to a stake on the South line of said lot, 59.95 feet Easterly of the Southwest corner of said Lot.

The Westerly 40 feet (measured at right angles to the Easterly right of way of the Chicago and Northwestern Railway Company) of the North Half of Lot 5, Block 14, Highland Park.

The Westerly 40 feet (measured at right angles to the Easterly right of way line of the Chicago and Northwestern Railway Company) of Lots 3 and 4, Block 14, Highland Park.

Part of Lots 1, 9 and 10, Block 36, Highland Park, lying Westerly of a line 80 feet Easterly of and parallel to the Easterly line of the right of way of the Chicago and Northwestern Railway Company, and measured at right angles thereto.

The Westerly 40 feet (measured at right angles to and lying Easterly of and adjoining the right of way of the Chicago and Northwestern Railway Company) of the Northwest Quarter of the Northwest Quarter of Section 23, Township 43 North, Range 12 East of the Third Principal Meridian, HighlandPark, Illinois.

Also, beginning at a point in the East line of Block 1, Exmoor Addition to Highland

Park, in the West Half of the Northwest Quarter of Section 23, Township 43 North, Range 12 East of the Third Principal Meridian, 529.50 feet South of the Northeast corner of said Block 1; thence West 148 feet; thence North 33½ degrees West 15.42 feet; thence Westerly in a straight line to a point in a line parallel with and 80 feet Easterly of the Easterly right of way line of the Chicago and Northwestern Railway Company and 360.49 feet South of the North line of said Block 1, measured along said parallel line; thence Northwesterly on said parallel line 360.49 feet to the North line of said Block 1; thence West on the North line of said Block 1, 44.16 feet, more or less, to a line 40 feet Easterly of and parallel with the said Easterly line of the right of way of the Chicago and Northwestern Railway Company; thence Southeasterly along said line 40 feet Easterly of and parallel with Easterly line of said right of way of said Chicago and Northwestern Railway Company, said line being the West line of said Block 1, 1,165.15 feet, more or less, to the South corner of said Block 1; thence North along the East line of said Block 1, 522.74 feet, more or less, to the place of beginning.

Blocks 38½ and 39½, Highland Park; according to the plat thereof, as recorded in the Recorder's Office of Lake County, Illinois, in Book A of Plats, Page 2. Also, that part of Bloom street which lies North of the South face of the North abutment of the bridge and between the Westerly line of St. Johns avenue and the Easterly line of the right of way of the Chicago and Northwestern Railway Company.

Lot 68, Highwood, according to the plat thereof as recorded in the Recorder's Office of Lake County, Illinois, in Book A of Plats, page 93.

That part of Lot 67 (except the Easterly 45 feet thereof lying South of Highwood avenue), Lot 66 (except the Westerly 40 feet thereof), all of Lot 67 lying North of Highwood avenue; also a strip of land 49½ feet in width lying between Lots 66 and 67; also the Easterly 70 feet of the Westerly 110 feet of the Southerly 74 feet of Lot 65, all in Highwood, being Everts and Jeffreys' Division of Land in Sections 14 and 15, Township 43 North, Range 12 East of the Third Principal Meridian, according to the plat thereof as recorded in the Recorder's Office of Lake County, Illinois, in Book A of Plats, page 93.

The Westerly 110 feet of Lot 1; also the Easterly 70 feet of the Westerly 110 feet of Lots 2 and 3 in a subdivision of the Southerly 28.26 feet of Lot 62; all of Lot 64; and the Northerly 171 links of Lot 65, Highwood, being Everts and Jeffrey's Division of Land in Sections 14 and 15, Township 43 North, Range 12 East of the Third Principal Meridian, said subdivision being recorded in the Recorder's Office of Lake County, Illinois, in Book E of Plats, page 21.

The Westerly 110 feet of Lot 62 (except the South 38.26 feet thereof), Highwood, being Everts and Jeffrey's Division of Land in Sections 14 and 15, Township 43 North, Range 12 East of the Third Principal Meridian, according to the plat thereof as recorded in the Recorder's Office of Lake County, Illinois, in Book A of Plats, page 93.

All that part of Lot 1, Block 16, lying Westerly of a line beginning at a point in the Southerly line of said Block, 131 feet Westerly, measured along the Southerly line of said Block from the Westerly line of Waukegan avenue; thence Northerly parallel to the Westerly line of said block to the North line of said block; also Lots 10,11, 12, 13, 14 and 15; also the South Half of Lot 16, the Westerly 70 feet of the North Half of Lot 16, the Westerly 70 feet of Lots 1 and 17, all in Block 17, Plat D of

Highwood, being Everts and Mear's Subdivision of Lots 60, 61 and 63 of Everts and Jeffrey's Division of Lands in Sections 14 and 15, Township 43 North, Range 12 East of the Third Principal Meridian, according to the plat thereof as recorded in the Recorder's Office of Lake County, Illinois, June 22, 1874, in Book A. of Plats, page 17; also that part of Webster avenue lying Westerly of a line parallel with the Westerly line of Block 16 and 131 feet Westerly, measured along the Southerly line of said block, from the Westerly line of Waukegan avenue, all in Plat D of Highwood; also all of Lake Forest avenue in the City of Highwood, County of Lake and State of Illinois, vacated by Ordinance passed June 26, 1906, by the City Council, City of Highwood.

Blocks 23, 22, and all of Block 21, except the right of way of the Chicago and Northwestern Railway Company; also the South 33 feet of Crofton avenue North of Block 21; also Euclid avenue South of Block 21; also Ashland avenue South of Block 22, all in S. Ashley Mear's Plat of Highwood, according to the plat thereof as recorded in the Recorder's Office, of Lake County, Illinois, June 25, 1875, in Book A of Plats, page 27.

All that part of J. S. Prall's Fort Sheridan Subdivision in the West Half of the Southeast Quarter of Section 10, Township 43 North, Range 12 East of the Third Principal Meridian, according to the plat thereof as recorded in the Recorder's Office of Lake County, Illinois, In Book B of Plats, page 17, which lies Westerly of the following described line, to wit: Commencing at a point in the Northerly line of Lot 5, Block 4, in said Prall's Subdivision, distant 7.11 feet Westerly of the Northeasterly corner of said Lot 5; thence Southerly along a straight line 43.2 feet to a point distant 9.37 feet Westerly of the Easterly line of said Lot 5; thence Southerly along a curved line (convex Westerly) having a radius of ~~curved line~~ 11,409.2 feet, a distance of 597.38 feet to a point of tangent, said point of tangent being 100 feet Easterly of the right of way of the Chicago and Northwestern Railway Company; thence Southerly along a line parallel to and 100 feet Easterly of said right of way line to the South line of said Section 10.

Lots 36 and 37 and that part of Lot 35 Westerly of a line 50 feet Easterly of the Center line of the Chicago North Shore and Milwaukee Railroad, all in Block 5, J. S. Prall's Fort Sheridan Subdivision in Section 10, Township 43 North, Range 12 East of the Third Principal Meridian, according to the plat thereof as recorded in the Recorder's Office of Lake County, Illinois, in Book B of Plats, page 17.

All that part of Block 3, in Michael Sweeney's Subdivision of part of the Southwest Quarter of Section 10, Township 43 North, Range 12 East of the Third Principal Meridian, according to the plat thereof as recorded in the Recorder's Office of Lake County, Illinois, in Book F of Plats, page 26, as Document No. 89859, which lies westerly of a line commencing in the North line of Block 3, distant 100 feet Easterly of the Westerly line of said Block 3; thence Southerly along a line 100 feet Easterly of and parallel to the Westerly line of said Block 3, 915.42 feet; thence Southerly along a curved line (convex Easterly) having a radius of 11,509.2 feet, a distance of 602.64 feet to a point of tangent; thence Southerly along a line tangent to said curved line 31.04 feet to the Easterly line of the Southwest Quarter of said Section 10.

That part of Lot 1 lying Westerly of a line drawn Easterly of at right angles to and distant 50 feet from the center line of the Chicago North Shore and Milwaukee Railroad, as now located and staked, in Block 5, J. S. Prall's Fort Sheridan Subdivision in Co-

sion in Section 10, Township 43 North, Range 12 East of the Third Principal Meridian according to the plat thereof, as recorded in the Recorder's office of Lake County, Illinois, in Book B. of Plats, page 17.

All that part of the Northwest Quarter of Section 10, Township 43 North, Range 12 East of the Third Principal Meridian, described as follows, to wit: Commencing at a point in the North line of said Section 10, distant 100 feet Easterly of (measured at right angles, from the Easterly line of the right of way of the Chicago and Northwestern Railway Company; thence Southeasterly along a line parallel to the Easterly line of said right of way 1,513.44 feet to a point of curve; thence Southerly along a curved line (convex Westerly) having a radius of 11,409.2 feet, a distance of 597.38 feet, to a point of tangent; thence Southeasterly along a line tangent to said curved line 355.13 feet to a point of curve; thence Southerly along a curved line (convex Easterly) having a radius of 11,509.2 feet, a distance of 526.68 feet to a point in the North line of the South 66 feet of the Northwest Quarter of said Section 10, being the North line of the highway running East and West; thence West along the North line of the highway to the East line of the right of way of the Chicago and Northwestern Railway Company; thence Northwesterly along the East line of said right of way 2,963.8 feet, more or less, to the said North line of Section 10; thence Easterly along said North line of Section 10 to the place of beginning.

The Westerly 70 feet of that part lying East of the Chicago and Northwestern Railway Company's right of way of Lot 1, of the Northeast Quarter of Section 4, Township 43 North, Range 12 East of the Third Principal Meridian, said Lot being otherwise known as Lots 5 and 6, Assessor's plat of the Northeast Quarter and part of the Northwest Quarter of Section 4, Township 43 North, Range 12 East of the Third Principal Meridian.

A stip of land 100 feet in width on the Easterly side of, and adjoining and running parallel with the East line of the right of way of the Chicago and Northwestern Railway Company, across the Westerly side of Lots 3 and 4, Assessor's Subdivision of the Northeast Quarter of Section 4, Township 43 North, Range 12 East of the Third Principal Meridian.

Illinois, Lake County, Shields Township.

The Westerly 100 feet of Lot 301; the Westerly 70 feet of all that part of Lot 300 lying Southerly of the Northerly 2 acres of said Lot 300; the Westerly 75 feet of the North 2 acres, Lot 300, lying East of the right of way of the Chicago and Northwestern Railway Company; the Westerly 75 feet of Lot 299; the Westerly 75 feet of the South 50 feet of Lot 298; ~~the Westerly 75 feet of the South 50 feet of Lot 298~~, and the Westerly 70 feet of Lot 298 (except the South 50 feet); the Westerly 70 feet of Lot 243, all in Lake Forest, a subdivision of Section 27 and the East Half (except the West Half of the Northwest Quarter of the Northeast Quarter) of Section 28, and the Southeast Quarter of the Southwest Quarter of Section 28, and the East Half of the East Half of the Northwest Quarter of Section 33 and Section 34, Township 44 North, Range 12 East of the Third Principal Meridian, and the North half of Section 3, Township 43 North, Range 12 East of the Third Principal Meridian, according to the plat thereof as recorded in the Recorder's office of Lake County, Illinois, July 23, 1857, in Book 27 of Deeds, on last page.

A strip of land 70 feet in width on the Easterly side of and adjoining and running parallel with the Easterly line of the right of way of the Chicago and Northwestern Railway Company, extending across Lot 241 and across all of Lot 242, Lake Forest, and

across so much of that part of the Southwest Quarter of Section 33, Township 44 North, Range 12 East of the Third Principal Meridian, lying West of Lot 241 and West of Lot 242, and East of the Easterly right of way line of the Chicago and Northwestern Railway Company.

The Westerly 70 feet of that part of Lot 240, Lake Forest, which lies in the Northwest Quarter of Section 33, Township 44 North, Range 12 East of the Third Principal Meridian; also that part of the Southwest Quarter of Section 33, Township 44 aNorth, Range 12 East of the Third Principal Meridian, which lies Westerly of a line 70 feet Easterly of and paralled to the Easterly line of the right-of-way of the Chicago and Northwestern Railway Company, and Easterly of the Easterly right of way line of said railway, and Northerly of the Southerly line of Lot 240, Lake Forest, produced Westerly.

The Westerly 70 feet of Lot 239, Lake Forest; also that part of the Southerly 40 feet of Sub-lot 1, of the Subdivision of Lots 237,237½and 238, Lake Forest, lying Westerly of a line extending from a point in the South line of Sub-lot 1, 70 feet Easterly of the Southwest corner to a point in the Northerly line of the Southerly 40 feet of Sub-lot 1, 72.55 feet Easterly of the Westerly line of said Sub-lot 1.

That part of the Southerly 114.2 feet of the Northerly 204.2 feet of Sub-lot 1 of a subdivision of Lots 237,237½ and 238, Lake Forest, lying Westerly of a line extending from a point on the Southerly line of the Northerly 204.2 feet of said Sub-lot 1, 72.55 feet Easterly of and at right angles to the Westerly line of said Sub-lot 1 to a point on the Southerly line of the Northerly 90 feet of said Sub-lot 1, 79.81 feet from the Westerly line of said lot, measured along the Southerly line of the Northerly 90 feet of said Sub-lot 1.

That part of the Northerly 90 feet of Sub-lot 1 of Lots 237, 237½ and 238, Lake Forest, lying West of a line extending from a point in the South line of the North 90 feet, 79.81 feet East of the Southwest Corner of the Northerly 90 feet to a point in the North line of said Sub-lot 1, 85.54 feet East of the Northwest corner of said lot.

The Westerly 91 feet of Lot 237, Lake Forest, and part of Sub-lot 2 of Lots 237, 237½ and 238, Lake Forest, West of a line extending from a point in the South line of said Sub-lot 2, 85.54 feet East of the Southwest corner to a point in the North line of said Sub-lot 2, 91 feet East of the Northhwest corner of said Sub-lot 2.

All that part of Lot 157, Lake Forest, commencing at a point in the Northerly line of said lot, 56.88 feet Easterly of the Northwesterly corner of said lot; thence Southerly along a curved line (convex Easterly) having a radius of 5,973.88 feet a distance of 425.74 feet to a point in the Southerly line of said lot distant 41.69 feet Easterly of the Southwesterly corner of said lot; thence Easterly along the Southerly line of said lot 24.31 feet to the Southeasterly corner of said lot; thence Northerly along the Easterly line of said lot 425.7 feet to the Northeast corner of said lot; thence Westerly along the Northerly line of said lot 9.12 feet to the place of beginning.

Also, all that part of Lot 157, Lake Forest, Commencing at a point 9.66 feet Westerly of the Easterly line of said lot and 80 feet Southerly of the Northerly line of said lot; thence Westerly parallel to the Northerly line of said lot 40.34 feet to a point 15 feet Easterly of the Westerly line of said lot; thence Southerly parallel to the Westerly line of said lot 160 feet; thence Easterly parallel to the Northerly line of said Lot 36.06 feet to a point 13.94 feet Westerly of the Easterly line of said lot; thence Northerly along a curved line, convex Easterly, having a radius of 5, 973.88 feet to the place of beginning.

Also all that part of Lot 155, Lake Forest, commencing at a point in the Northerly line of said lot 45.74 feet Easterly of the Northwesterly corner of said lot; thence Southerly along a curved line (convex Easterly) of a radius of 5,703.53 feet, 290.62 feet to a point in the Southerly line of said lot, distant 56.5 feet Easterly of the Southwesterly corner of said lot; thence Easterly along the Southerly line of said Lot 9.5 feet to the Southeast corner of said lot; thence Northerly along the Easterly line of said lot 290.4 feet to the Northeast corner of said lot; thence Westerly along the Northerly line of said lot 20.26 feet to the place of beginning.

The Westerly 8 feet of lots 11, 12, 13 and 14, Clark and Latimar's Subdivision of Lots 51 and 52, Lake Forest, in Section 28, Township 44 North, Range 12 East of the Third Principal Meridian.

The Westerly 8 feet of Lot 19, Clark and Latimer's Subdivision of Lots 51 and 52, Lake Forest, in Section 28, Township 44 North, Range 12 East of the Third Principal Meridian.

The Westerly 4 feet of all that part of Lot 1 in S. F. Miller's Subdivision of Lot or Block 50 in the City of Lake Forest, according to the plat thereof, as recorded in the Recorder's office of Lake County, Illinois, in Book 32 of Deeds, page 583, bounded and described as follows: Commencing at the Northwest corner of said lot, being the Southeast corner of Scott street and Depot avenue; thence Southerly along the Easterly line of Depot avenue 75 feet; thence Easterly 100 feet; thence Northerly on a line parallel with Depot avenue to the Southerly line of Scott street; thence Westerly along the Southerly line of Scott street 100 feet to the place of beginning.

All that part of the West Half of Section 28, Township 44 North, Range 12 East of the Third Principal Meridian, bounded as follows: On the North by the North line of said West Half of said Section 28; on the East by the Westerly line of McKinley road as relocated, according to the plat thereof as recorded in the Recorder's Office of Lake County, Illinois, June 22, 1921, in Book K of Plats, pages 66 and 67, as Document No. 202954; on the South by the North line of Woodland road East, produced Southwesterly in its course to the Easterly line of the right of way of the Chicago and Northwestern Railway Company; on the West by the Easterly line of said right of way.

That part of the West Half of Section 21, Township 44 North, Range 12 East of the Third Principal Meridian, bounded as follows: On the North by the North line of said section; on the East by the Westerly line of a public highway known as Waukegan road and located by deed dated August 2, 1904, and recorded in the Recorder's Office of Lake County, Illinois, September 9, 1904, in Book 143 of Deeds, page 496, as Document No. 96373; on the South by the South line of said Section; on the West by the Easterly right of way line of the Chicago and Northwestern Railway Company.

That part of Section 16, Township 44 North, Range 12 East of the Third Principal Meridian, lying East of the right of way of the Chicago and Northwestern Railway Company and West of the following described line, said line being the Westerly line of Waukegan road, as relocated, to wit: Commencing at a point in the North line of Lot 9, School Trustees Subdivisi n of said Section, (said point being 80 feet East of the East line of the right of way of the Chicago and Northwestern Railway Company); thence Southerly along a curved line (convex Westerly) having a radius of 5,719.65 feet 499.13 feet; thence Southerly along a straight line 161.7 feet; thence Southerly along a curved line (convex Easterly) having a radius of 5,739.65 feet, 500.87 feet to a point 137.7 feet East of the East line of said right of way; thence South along a line parallel to the said

right of way 169.23 feet to the South line of said Section.

That part of Section 16, Township 44 North, Range 12 East of the Third Principal Meridian, being a strip of land 80 feet in width, bounded as follows: On the North by the North line of said section; on the East by the Westerly line of a public highway, known as Waukegan road, as located by plat dated January 10, 1905, recorded in the Recorder's Office of Lake County, Illinois, June 1, 1905, in Book G. of Plats, page 9, as Document No. 100268; on the South by the South line of Lot 10 of School Trustees Subdivision of said Section; on the West by the Easterly right of way line of the Chicago and Northwestern Railway Company.

That part of Section 9, Township 44 North, Range 12 East of the Third Principal Meridian, bounded as follows: On the North by the North line of said Section; on the East by the Westerly line of a public highway known as Waukegan road, as located by plat dated January 10, 1905, redorded in the Recorder's Office of Lake County, Illinois, June 1, 1905, in Book G1 of Plats, page 9, as Document no. 100268; on the South by the South line of said section; on the West by the Easterly right of way line of the Chicago and Northwestern Railway Company.

That part of the Southwest Quarter of the Southwest Quarter of Section 4, Township 44 North, Range 12 East of the Third Principal Meridian, bounded as follows: On the North by the North line of said Quarter Quarter Section; on the East by the Westerly line of a public highway known as Waukegan road, as located by plat January 10, 1905, recorded in the Recorder's Office of Lake County, Illinois, June 1, 1905, in Book G of Plats, page 9, as Document No. 100268; on the South by the South line of said Quarter Quarter Section; on the West by the Easterly right of way line of the Chicago and Northwestern Railway Company.

That part of the Northwest Quarter of the Southwest Quarter of Section 4, Township 44 North, Range 12 East of the Third Principal Meridian, bounded as follows: On the Northeasterly side by the Southwesterly line of a public highway known as Waukegan road, as located by plat dated December 7, 1904, and recorded in the Recorder's Office of Lake County, Illinois, December 30, 1904, in Book G of Plats, page 1, as Document No. 97817; on the South by the South line of said Quarter Quarter Section; on the West by the Easterly right of way line of the Chicago and Northwestern Railway Company.

That part of the Northwest Quarter of the Southwest Quarter of Section 4, Township 44 North, Range 12 East of the Third Principal Meridian, beginning at a point in the North line of the Southwest Quarter of Section 4, 64.9 feet Westerly of the center line of the Westerly main track of the Chicago and Northwestern Railway Company; thence Southwesterly parallel with said track 57 feet; thence Southerly 41 feet to a point 69 feet Westerly of the center line of said tract; thence Southerly and parallel with and 69 feet Westerly of the center line of said track to the South line of the Northwest Quarter of the Southwest Quarter of Section 4; thence West on said South line of the Northwest quarter of the South west quarter to the West line of said Section 4; thence North on said West line 218.9 feet; thence East parallel with the South line of said Northwest Quarter of the Southwest Quarter 310 feet; thence North 45 degrees 33 minutes East 120 feet; thence North 29 degrees 31 minutes East 62 feet; thence North 5 degrees 43 minutes East 151 feet; thence North 36 degrees 21 minutes West 238 feet; thence West 300 feet to the West line of said Section; thence south on the west section line 283.4feet; thence Southeasterly 180.8 feet to a point 112 feet East of the West line of said Section 4; thence North 87 degrees 40 minutes East 440.69 feet; thence North 1 degree 24 minutes West 30.7 feet; thence East parallel with the North

line of said Southwest Quarter Section 177.7 feet; thence North parallel with the West line of the right of way of the Chicago and Northwestern Railway Company 316.35 feet to the South line of the right of way of the North Chicago Switch Railway Company 316.35 feet to the South line of the right of way of the North Chicago Switch Railway; thence Easterly on the South line of the right of way of the North Chicago Switch Railway 62.23 feet; thence Northerly parallel with and 119 feet Westerly of, measured at right angles, to the center line of the Westerly main track of the Chicago and Northwesterly Railway Company, to the North line of the Southwest Quarter of said Section 4; thence East on said North line to place of beginning.

The East 64.7 feet South of the Elgin, Joliet and Eastern Railroad, of the Southeast Quarter of the Northeast Quarter of Section 5, Township 44 North, Range 12 East of the Third Principal Meridian.

Lots 21, 22, 23, 24 and 25, Block 60; also Lot 1, Block 61; all in South Waukegan, according to the plat thereof, as recorded in the Recorder's Office of Lake County, Illinois, June 12, 1894, in Book D. of Plats, page 2, as Document No. 58935.

Lots 27 to 43, inclusive, also Lots 1 and 2 in Block 42; also Lots 1 to 20, inclusive, in Block 41; also vacated East and West alley in said Block 42, South of Lots 1 and 2; also vacated East and West alley in said Block 42, North of Lots 27 to 29, inclusive; also vacated alley in Block 41, North of Lots 17 and 20; all in South Waukegan, according to the plat thereof, as recorded in the Recorder's Office of Lake County, Illinois, April 13, 1892, in Book C of Plats, pages 16 and 17, as Document No. 49176.

ILLINOIS, LAKE COUNTY, SHIELDS TOWNSHIP, WEST LINE.

The East 75 feet of Lots 1 and 2, Block 1; the East 75 feet of Lot 1, Block 2; the East 75.37 feet of Lot 2, Block 2; also all that part of Lots 1, 2 and 3, Block 3; Lots 1, 3 and 4, Block 4; and Lots 2 and 3, Block 5, lying within the folliwng described bounds: Commencing at a point in the North line of said Block 3, 4.82 feet West of the Northeast corner of said Block; thence Southerly and Westerly along a curved line (convex Easterly and Southerly) of a radius of 864.02 feet, to a point in the South line of Block 5 distant 84.8 feet West of the Southeast corner of Block 5; thence West on the South line of said Block, 176.88 feet; thence Easterly and Northerly along a curved line (convex Southerly and Easterly) having a radius of 78 9.02 feet to a point in the North line of said Block 3, 80.25 feet West of the Northeast corner of said Block; thence East 75.43 feet to the place of beginning; all in Rockland, being a subdivision in the Northeast Quarter of the Northeast Quarter of Section 20, Township 44 North, Range 12 East of the Third Principal Meridian.

The East 125 feet of that part of the Southeast Quarter of Section 17, Township 44 North, Range 12 East of the Third Principal Meridian, lying West of and adjoining the right of way of the Chicago and Northwestern Railway Company.

The East 100 feet of the Northeast Quarter of Section 17, Township 44 North, Range 12 East of the Third Principal Meridian, lying West of and adjoining the right of way of the Chicago and Northwestern Railway Company.

The East 100 feet of that part of the Southeast Quarter of Section 8, Township 44 North, Range 12 East of the Third Principal Meridian (except the North 1, 523.7 feet of the South 1,935.7 feet) and the East 125 feet of the North 1, 523.7 feet of the South 1,935.7 feet of Section 8, Township 44 North, Range 12 East of the Third Principal Meridian, which lies West of and adjoining the right of way of the Chicago and Northwestern Railway Company.

The East 125 feet of that part of the Northeast Quarter of Section 8, Township 44 North, Range 12 East of the Third Principal Meridian, South of the center of highway and West of and adjoining the right of way of the Chicago and Northwestern Railway Company.

The Easterly 125 feet of that part of the Northeast quarter of the Northeast Quarter of Section 8, and of that part of the Northwest Quarter of the Northwest Quarter of Section 9, all in Township 44 North, Range 12 East of the Third Principal Meridian, lying North of the center of the highway and Westerly of and adjoining the right of way of the Chicago and Northwestern Railway Company.

All that part of the Southwest Quarter of the Southwest Quarter of Section 4 lying Westerly of the right of way of the Chicago and Northwestern Railway Company; also, the East 59.34 feet of the Southeast Quarter of the Southeast Quarter of Section 5; also, the West 25 feet of the East 84.34 feet of the South 120 feet of the Southeast Quarter of the Southeast Quarter of Section 5, all in Township 44 North, Range 12 East of the Third Principal Meridian.

Illinois, Lake County, Shields Township, East Line.

All that part of Lot 1 of the Northwest Quarter of Section 4, Township 44 North, Range 12 East of the Third Principal Meridian, beginning at a point 54 feet distant in a Southwesterly direction from the Southeast corner of the 10½ acre tract of land conveyed to the Layon Zinc Oxide and Paint Company by warranty deed, recorded in Book 86 of Deeds at page 628 of Lake County Records, which point of beginning is also 191 feet Westerly of the Westerly right of way line of the Chicago and Northwestern Railway on a line drawn at right angles to said right of way line; thence Southwesterly 185 feet on a line parallel with and 191 feet Westerly from the Westerly right of way line of the Chicago and Northwestern Railway Company; thence West 237 feet to an iron bar on the Eastern boundary line of the North Chicago Switch Railway, as now laid; thence Northeasterly 185 feet along said Easterly boundary line of the North Chicago Switch Railway as now laid to an iron bar; thence East 234 feet to the place of beginning.

Lot 1 (except that part commencing at the intersection of the North line of Section 4 with the Easterly line of State street; thence East on the North line of said Section, 83.82 feet; thence Southerly along a curved line (convex Easterly) having a radius of 1,875.08 feet, 100.35 feet; thence West parallel to the North line of said Section, 56.26 feet to a point in the East line of said street 100 feet Southerly from the place of beginning; thence Northerly along the East line of said street 100 feet to the place of beginning.

Also Lots 2, 3 and 4, all in William Brean's Subdivision of part of Lot 2 in the Northwest Quarter of Section 4, Township 44 North, Range 12 East of the Third Principal Meridian.

ILLINOIS, LAKE COUNTY, WAUKEGAN TOWNSHIP, EAST LINE.

All that part of Block 7, Lenox Subdivison, according to the plat thereof as recorded in the Recorder's Office of Lake County, Illinois, August 9, 1892, Book "C" of Plats, page 28, lying East of the following described line; Commencing at a point in the South line of Lot 10, Block 7, of said Subdivision, 41.18 feet West of the Southeast corner of said Lot; thence Northerly along a curved line (convex Easterly) having a radius of 1,875.08 feet to a point in the North line of Lot 5, Block 7, of said Subdivision, 10.11 feet West of the Northeast corner of said Lot; and lying West of the following described line: Commencing at a point in the South line of Lot 4 of Block 7, of said Subdivision,

3.7 feet West of the Southeast corner of said Lot; thence Northerly along a curved line (convex Easterly) having a radius of 1,945.08 feet to a point in the North line of Lot 8, Block 7, of said Subdivision, 7.98 feet East of the Northwest corner of said Lot. 3.

All of Lots 11, 12, and 25; also that part of Lots 9, 10, 26, and 27, and East and West vacated alley, West of a line commencing at a point in the North line of said Lot 10, 845 feet West of the Northeast corner of said Lot 10; thence Southerly along a line parallel to the Westerly line of Lot 12, 53.21 feet; thence Southerly along a curved line (convex Easterly) having a radius of 1,945.08 feet to a point in the South line of said Lot 27, distant 3.99 feet East of the Southwest corner of said Lot 27, all in Block 6, Lenox Subdivision, according to the plat thereof, as recorded in the Recorder's office of Lake County, Illinois, August 9, 1892, in Book "C" of Plats, page 28, also, all of Lots 11, 12, 25 and 26, and that part of Lots 9, 10 and 27 and East and West vacated alley, Westerly of a line commencing at a point in the North line of said Lot 10 distant 8.45 feet West of the Northeast corner of said Lot 10; thence Southerly along a straight line to a point in the South line of said Lot 27, 3.45 feet West of the Southeast corner of said Lot 27; all in Block 5, Lenox Subdivision, according to the plat thereof, as recorded in the Recorder's office of Lake County, Illinois, August 9, 1892, in Book "C" of Plats, page 28; also, all of lots 19, 20, 33 and 34; also all of Lots 17 and 18, Westerly of a line commencing at a point in the North line of said Lot 18, parallel 3.14 feet of the northeast corner corner of said Lot 18; thence Southerly along a curved line (convex Westerly) having a radius of 2,829.93 feet, to a point in the South line of said Lot 17, distant 14.54 feet West of the Southeast corner of said Lot 17; also all that part of Lot 35 Westerly of a line commencing at a point in the North line of said Lot 35, 2.83 feet East of the Northwest corner; thence Southerly along a straight line to a point in the South line of said Lot 35, 3.45 feet West of the Southeast corner of said Lot 35, also all of East and West vacated alley; all in Block 3, Lenox Subdivision, according to the plat thereof as recorded in the Recorder's office of Lake County, Illinois, August 9, 1892, in Book "C" of Plats, page 28.

Lots 22 and 23 in Block 2; also all that part of Lot 21 in Block 2 lying Westerly of a line commencing at a point in the South line of said Lot 21, 6.84 feet West of the Southeast corner of said Lot; thence Northerly along a curved line (convex Westerly) having a radius of 2,829.93 feet to a point in the North line of said Lot 9.89 feet West of the Northeast corner of said Lot, all in Lenox Subdivision, according to the plat thereof, as recorded in the Recorder's office of Lake County, Illinois, August 9, 1892, in Book "C" of Plats, page 28.

A 70 foot strip of land through the Northeast Quarter of the Southwest Quarter of Section 33, Township 45 North, Range 12 East of the Third Principal Meridian, described as follows: Commencing at a point in the North line of said Quarter Section, 9.23 feet East of the Easterly line of Waukegan Road (so called); thence Southerly along a curved line (convex Westerly) having a radius of 2,899.93 feet, a distance of 1,200.94 feet to a point in the North line of Lenox Subdivision, according to the plat thereof, as recorded in the Recorder's office of Lake County, Illinois, August 9, 1892, in Book "C" of Plats, page 28, distant 128.54 feet East of the East line of said Waukegan Road; thence East of the Along the North line of said Lenox Subdivision a distance of 70 feet; thence Northerly along a curved line (convex Westerly) having a radius of 2,829.93 feet, a distance of 1,202.69 feet, to a point in the North line of the Southwest Quarter of said Section, distant 85.72 feet East of the East line of Waukegan Road; thence West 76.49 feet to the

place of beginning.

All that part of the Northeast Quarter of the Southwest Quarter of Section 33, Township 45 North, Range 12 East of the Third Principal Meridian, bounded as follows: On the North by the North line of said Quarter Quarter Section; on the South by the North line of Lenox Subdivision; on the West by the East line of State Street (formerly Waukegan Road); on the East by the following described line; Commencing at a point in the North line of said Quarter Section, 9.23 feet East of the Easterly line of Waukegan Road (so called); thence Southerly along a curved line (convex Westerly) having a radius of 2,899.93 feet, a distance of 1,200.94 feet, to a point in the North line of Lenox Subdivision, distant 128.54 feet East of the East line of said Waukegan Road.

All that part of the North Half of Section 33, Township 45 North, Range 12 East of the Third Principal Meridian, lying East of the East line of Waukegan Road (so called) and West of the following described line: Commencing at a point in the North line of said Section 33, said point being 72.77 feet East of the West line of said Road; thence Southerly along a curved line (convex Westerly) having a radius of 2,5[illegible] a distance of 621.7 feet; thence Southerly along a line tangent to aforesaid convex line, a distance of 2,146.5 feet; thence Southerly along a curved line (convex Westerly) having a radius of 2,82[illegible].9 feet, and tangent to aforesaid straight line a distance of 181.84 feet to a point in the South line of the North Half of said Section, distant 85.72 feet East of the East line of said Waukegan Road.

That part of the Southeast Quarter of Section 28, Township 45 North, Range 12, East of the Third Principal Meridian, described as commencing at the intersection of the South line of said Section with the Easterly line of Waukegan Road (so called); thence East along the South line of said Section 72.77 feet; thence Northerly along a curved line (convex Easterly) having a radius of 2,581,64 feet, 119.09 feet; thence Northerly along a straight line, tangent to aforesaid curved line, 157.14 feet to the angle of the East line of said Road, thence Southerly along a straight line 294.48 feet to the place of beginning.

ILLINOIS, LAKE COUNTY, WAUKEGAN TOWNSHIP.

Lots 1 to 24 inclusive, Block 31; Lots 1 to 4 inclusive; also vacated alley South of said Lots 1 to 4, also Lots 29 to 46, inclusive, in Block 28; Lots 1 to 23, inclusive, also vacated alley North of said Lots 20 and 23, Block 27; Lots 1 to 4 inclusive, also vacated alley South of said Lots 1 to 4, also Lots 20 to 44, inclusive, in Block 24, all in Washburn Park, according to the plat thereof, as recorded in the Recorder's office of Lake County, Illinois, October 2, 1891, in Book "B" of Plats, pages 69 and 70.

Lots 3 and 6 in the Subdivision of the Southeast Quarter of the Southeast Quarter of the Northeast Quarter of Section 32, Township 45 North, Range 12 East of the Third Principal Meridian, according to the plat thereof, as recorded in the Recorder's office of Lake County, Illinois, in Book "G" of Plats, page 24.

Lots 1, 10, 11, 20 and 21 in E. A. Cummings and Company's Addition to the Village of North Chicago, being a subdivision of part of the East Half of the Northeast Quarter of Section 32, Township 45 North, Range 12 East of the Third Principal Meridian, according to the plat thereof, as recorded in the Recorder's office of Lake County, Illinois, September 26, 1903, in Book "F" of Plats, page 44, as Document Number 92020.

All that part of Section 32, Township 45 North, Range 12 East of the Third Principal Meridian, commencing at the Northeast corner of Section 32; thence West along the North line of said Section 137;38 feet; thence South along a straight line 321,42 feet to a point distant 139,15 feet West of the East line of said Section; thence East parallel to the

North line of said Section 139.15 feet to the East line of said Section; thence North along the East line of said Section 321.42 feet to the place of beginning (excepting therefrom the East 16½ feet thereof).

A part of the Southeast Quarter of Section 29, Township 45 North, Range 12 East of the Third Principal Meridian, described as follows, to-wit: Commencing at the Southeast corner of said Quarter Section; thence West 19 chains and 96 links to the West line of the East Half of said Quarter Section; thence North on said line 32 chains and 90 links, more or less, to the center of the highway running through said Quarter Section, known as the Dugdale Road; thence along center of said highway (North 48 degrees East) 2 chains and 86 links, more or less, to a point 5 chains South of the North boundary line of said Quarter Section; thence East parallel with said North boundary line 17 chains and 78 links, more or less, to the East line of said Quarter Section; thence South 34 chains and 79 links, more or less, to the place of beginning. (Excepting therefrom Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 and 11 in Block 1; Lots 1, 2, 3, 4, 5, 6, 7 and 8 in Block 2; Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 and 11 in Block 3; Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 and 13 in Block 4; Lots 1, 2, 3, 4, 5, 6, 7 and 8 in Block 5; and Lots 1 and 2 in Block 6, all in Sheridan Park, being Murray and Burnett's Subdivision of part of the Southeast Quarter of Section 29, Township 45 North, Range 12 East of the Third Principal Meridian, according to the plat thereof recorded December 15, 1891, in Book "C" of Plats, page 3, as Document Number 47816; also excepting the East 123.16 feet of the North 3 feet of Sheridan Park aforesaid.)

Lots 1 to 11, inclusive, in Block 1; Lots 1 to 7, inclusive, in Block 2; Lots 1 to 11, inclusive, in Block 3; Lots 1 to 10, inclusive, in Block 4; all in Sheridan Park, being Murray and Burnett's Subdivision of Part of the Southeast Quarter of Section 29, Township 45 North, Range 12 East of the Third Principal Meridian according to the plat thereof as recorded in the Recorder's Office of Lake County, Illinois, December 15, 1891, in Book "C" of Plats, page 3, as Document number 47816; also the East 123.16 feet of the North 3 feet of said Subdivision.

All that part of the Southeast Quarter of Section 29, Township 45 North, Range 12 East of the Third Principal Meridian; commencing at the Northeast corner of said Southeast Quarter; thence South along the East line of said Section, 330 feet ; thence West parallel with the North line of said Southeast Quarter 123.16 feet; thence North to a point in the North line of said Southeast Quarter 121.13 feet west of the East line of said Section; thence East along said North line to the place of beginning.

All that part of the Northeast Quarter of Section 29, Township 45 North, Range 12 East of the Third Principal Meridian, described as follows: Commencing at the Southeast corner of the Northeast Quarter of said Section; thence North along the Section line to Dugdale Road (so called); thence Southwesterly along said Road 159.3 feet; thence South to a point in the South line of said Northeast Quarter 121.13 feet West of the East line of said Section; thence East 121.13 feet to the place of beginning.

All that part of the Southeast Quarter of the Northeast Quarter of Section 29, Township 45 North, Range 12 East of the Third Principal Meridian, commencing at a point in the South line of Belvidere Road (so called) on the East line of Section 29; thence South 83 degrees 45 minutes West along the South line of said road 114,69 feet; thence South along a straight line to a point in the Northerly line of Dugdale Road (so called) distant 159.3 feet southwesterly, measured along the Northerly line of said road from the East line of said Section; thence Northeasterly along the Northerly line of said road 159.3 feet to the East line of said Section; thence North along the East line of said Section to the place of

beginning.

All that part of the Southeast Quarter of the Northeast Quarter of Section 29, Township 45 North, Range 12 East of the Third Principal Meridian, beginning at the Northeast corner of the Southeast Quarter of the Northeast Quarter of Section 29; thence West 1,87½ chains; thence South to the center of Belvidere Road (so called); thence Northeasterly along the center of said road to the East line of said Section; thence North on said East line to the place of beginning.

All that part of Homer Cook's Subdivision in the Northeast Quarter of the Northeast Quarter of Section 29, Township 45 North, Range 12 East of the Third Principal Meridian, according to the plat thereof, as recorded in the Recorder's Office of Lake County, Illinois, in Book "D" of Plats, page 9, lying East of the West line of Block1 of said Subdivision; also, the East 151.5 feet of that part of the Northeast Quarter of the Northeast Quarter of Section 29, Township 45 North, Range 12 East of the Third Principal Meridian, Lying North of the center of Glenrock avenue.

All that part of the Southeast Quarter of Section 20, Township 45 North, Range 12 East of the Third Principal Meridian, described as follows: Beginning at the Southeast corner of said Section; thence North along the East line of said Section to the South line of Washington street; thence West along said South line 148½ feet; thence South parallel to the East line o f said Section 20, 583.9 feet; thence West 148.5 feet; thence South 401.3 feet; thence East 178.5 feet; thence South to the South line of said Section 20; thence East 118.5 feet to the place of beginning.

Lots 1, 2 an d 3; also Lots 13 to 18, inclusive, Block 2, Cloverdale, according to the plat thereof as recorded in the Recorder's Office of Lake County, Illinois, February 8, 1904, in Book "F" of Plats, on page 52, as Document Number 93559.

The East 100 feet of Lots 4, 5 and 6 in Block 3; the East 100 feet of Lots 13, 14, 15, 16; all of Lot 17 and 18 in Block 1; the East 100 feet of Lot "A"; the East 100 feet of a 6 foot strip of land lying North of Lot "A"; all in Yeoman's Addition to Waukegan in the Southeast Quarter of Section 20, Township 45 North, Range 12 East of the Third Principal Meridian, according to the plat thereof as recorded in the Recorder's Office of Lake County, Illinois, June 8, 1904, in Book "F" of Plats, page 65, as Document Number 95173.

Part of the Northeast Quarter of the Southeast Quarter of Section 20, Township 45 North, Range 12 East of the Third Principal Meridian, described as follows; Commencing at the Northeast corner of the Southeast Quarter of said Section 20; thence South along said Section line 326.7 feet; thence West 100 feet; thence North parallel to the East line of said Section to the North line of said Quarter Section; thence East to the place of beginning.

Part of the Southeast Quarter of the Northeast Quarter of Section 20, Township 45 North, Range 12 East of the Third Principal Meridian, described as follows: Commencing at the Southeast corner of said Quarter Section; thence North along said Quarter Section line 69.3 feet; thence West 100 feet; thence South parallel to said Quarter Section line 69.3 feet to the South line of said Quarter Section; thence East 100 feet to the place of beginning.

Lots 1 and 2, and the East 20 feet of Lot 3, in Clarkson's Subdivision of part of the Northeast Quarter of Section 20, Township 45 North, Range 12 East of the Third Principal Meridian, according to the plat thereof as recorded in the Recorder's Office of Lake County, Illinois, July 19, 1893, in Book "C" of Plats, page 48, as Document Number 55535.

Lots 1, 2 and the East 20 feet of Lot 3, Block 1; also, Lots 1, 2 and the East 20 feet of Lot 3, and Lots 33, 34 and the East 20 feet of Lot 32 in Block 2; all in Slyfield's Subdivision of the Southeast Quarter of the Northeast Quarter of Section 20, Township 45 North, Range 12 East of the Third Principal Meridian.

Part of the Northeast Quarter of Section 20, and the Northwest Quarter of Section 21, Township 45 North, Range 12 East of the Third Principal Meridian, bounded as follows: Commencing at a point in the East line of said Section 20, 729.3 feet North of the Southeast corner of the Northeast Quarter of said Section 20; thence North along said Quarter Section line 165 feet; thence East 25 feet; thence North parallel to the East line of Section 20,99 feet more or less, to the dividing line between the lands formerly owned by Weyer and Zoeller; thence Southwest along said dividing line to the East oine of said Section 20; thence North along the East line of said Section 20 to the Southerly line of Grand avenue; thence Northwesterly along the Southerly line of Grand avenue to a point 100 feet West of and at right angles to the East line of said Section 20; thence South along aline 100 feet West of and parallel to the East line of said Section 20 to a point 1247.3 feet North of the South line of the Northeast Quarter of said Section 20; thence West 25 feet; thence South parallel to the East line of said Quarter Section 400 feet; thence East 25 feet; thence South parallel to the East line of said Quarter Section 118 feet; thence East 100 feet to the place of beginning.

That part of the Northwest Quarter of Section 21, Township 45 North, Range 12 East of the Third Principal Meridian, described as follows: Commencing on the South line of Lot 20 in Addition to Northwest Addition to the Town of Little Fort, at a point 4 rods Westerly of the Southeast corner of said Lot 20; thence Southwesterly, at right angles to said South line, to the West line of said Section 21; thence Northerly along said Section line to the South line of the Addition to the Northwest Addition; thence Southeasterly to the place of beginning; being Lot 68, County Clerk's Division of said Section; Also that part of the Northwest Quarter of the Northwest Quarter of said Section 21, lying Westerly of Bracher's Subdivision and South of Porter street.

That part of Section 20, Township 45 North, Range 12 East of the Third Principal Meridian, commencing at the intersection of the Northerly line of Grand avenue, with the East line of Section 20; thence North along the East line of Section 20 to the Northeast corner thereof; thence West 100 feet; thence South along a line parallel to and 100 feet West of the East line of Section 20 to the Northerly line of Grand avenue; thence Southeasterly along the Northerly line of Grand avenue to the place of beginning; also Lot 1, County Clerk's Division of Section 20, Township 45 North, Range 12 East of the Third Principal Meridian.

The East 100 feet of the South Three-Quarters of the Southeast Quarter of Section 17, Township 45 North, Range 12 East of the Third Principal Meridian.

All that part of the Southeast Quarter of Section 17, Township 45 North, Range 12 East of the Third Principal Meridian, commencing at the Northeast corner of the Southeast Quarter of Section 17; thence West 98.05 feet; thence South 660 feet to a point 98.54 feet West of the East line of said Section; thence East to the East line of said Section; thence North 660 feet to the place of beginning.

That part of the Northeast Quarter of Section 17, Township 45 North, Range 12 East of the Third Principal Meridian lying East of a line commencing at a point in the South line of said Northeast Quarter, 98.05 feet West of the East line of said Section; thence North 1650 feet to the North line of the Southe Quarter of the N

Northeast Quarter of the Norteast Quarter of said Section, distant 99.26 feet West of the East line of said Section; thence North in a straight line to a point in the North line of said Section, distant 100 feet West of the Northeast corner ofsaid Section.

Part of the Southeast Quarter of Section 8, Township 45 North, Range 12 East of the Third Principal Meridian, described as follows: Commencing at the Northeast corner of the South Half of the Southeast Quarter of said Section; thence West along the North line of said South Half of the Southeast Quarter 101.59 feet; thence South along a straight line to a point in the South line of said Section distant 100 feet West of the Southeast corner of said Section; thence East 100 feet to the Southeast corner of said Section; thence North along the East line of said Section to the place of beginning.

The East 150 feet of the Northeast Quarter of the Southeast Quarter of Section 8, Township 45 North, Range 12 East of the Third Principal Meridian; also; the West 127.4 feet of the East 277.4 feet of that part of the Northeast Quarter of the Southeast Quarter of Section 8, Township 45 North, Range 12 East of the Third Principal Meridian, lying North of the center of Golf Road.

All that part of the Northeast Quarter of Section 8, Township 45 North, Range 12 East of the Third Principal Meridian, commencing at the Northeast corner of the Northeast Quarter of Section 8; thence West on the North line of said Section, 106.36 feet; thence South on a line to a point on the South line of the Northeast Quarter of said Section 103.18 feet West of the Southeast corner of said Quarter Section; thence East along the South line of said Quarter Section to the Southeast corner of said Quarter Section; thence North along the East line of said Section to the place of beginning.

All that part of the Southeast Quarter of Section 5, Township 45 North, Range 12 East of the Third Principal Meridian, commencing at the Northeast Corner of the Southeast Quarter of Section 5; thence West on the Quarter Section line 109.39 feet; thence South to a point on the South line of said Section 5 which is 106.36 feet West of the Southeast corner of said Southeast Quarter of Section 5; thence East on said Section line 106.36 feet to the Southeast corner of said Southeast Quarter of Section 5; thence North on the East line of Section 5, 2637.46 feet to the Northeast corner of the Southeast Quarter, the place of beginning.

All that part of Section 5, Township 45 North, Range 12 East of the Third Principal Meridian, described as follows: Commencing at the Northeast corner of the Southeast Quarter of the Northeast Quarter of said Section; thence West along the North line of the Southeast Quarter of the Northeast Quarter 106.65 feet; thence South along a straight line to a point in the South line of the Northeast Quarter of said Section, distant 109.39 feet West of the East line of said Section; thence East along the South line of the Northeast Quarter 109.39 feet to the East line of said Section; thence North along the East line of said Section 1317.08 feet to the place of beginning.

All that part of the Northeast Quarter of the Northeast Quarter of Section 5, Township 45 North, Range 12 East of the Third Principal Meridian, lying East of the following described line: Commencing at a point in the South line of said Quarter Quarter Section 106.65 feet West of the East line of said Quarter Quarter Section; thence Northerly along a straight line 528.40 feet to a point that is 105.58 feet West of the East line of said Section 5; thence Northerly along a curved line (convex Easterly) having a radius of 5679.65 feet, 364.33 feet to a point that is 116.52 feet West of the East line of said Section 5; thence North along a straight line to a poin t in the North line of

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the Northeast Quarter of the Northeast Quarter of Section 5, distant 144.89 feet West of the East line of said Section5.

Illinois, Lake County, Benton Township

ALL that part of the Southeast Quarter of Section 32, Township 46 North, Range 12 East of the Third Principal Meridian, lying East of the following described line: Commencing at a point in the North line of the Southeast Quarter of Section 32, 171.33 feetWest of the East line of Section 32; thence South along a straight line 1291.9 feet to a point that is 171.59 feet West of the East line of Section 32; thence Southerly along a curved line (convex Westerly) having a radius of 5779.65 feet, 353.06 feet to a point that is 160.88 feet West of the East line of said Section 32; thence Southerly along a straight line to a point in the South line of said Quarter Section, distant 100.09 feet West of the Southeast corner of said Quarter Section.

All that part of the Southeast Quarter of the Northeast Quarter of Section 32, Township 46 North, Range 12 East of the Third Principal Meridian, commencing at the Northeast corner of the Southeast Quarter of the Northeast Quarter; thence West along the North line of the Southeast Quarter of the Northeast Quarter, 174.90 feet; thence South along a straight line to a point in the South line of the Northeast Quarter of said Section, distant 171.33 feet West of the East line of said Section; thence East on a straight line to the Southeast corner of the Northeast Quarter of said Section; thence North along the East line of said Section to the place of beginning.

All that part of the Northeast Quarter of the Northeast Quarter of Section 32, Township 46 North, Range 12 East of the Third Principal Meridian, commencing at a point in the North line of said Section distant 78.47 feet West of the Northeast corner of said Section; thence West af the Northeast corner of said Section; thence South along a point in the South line of the Northeast Quarter of the Northeast Quarter of said Section distant 174.9 feet West of the East line of said Section; thence East 100 feet; thence North along a straight line to the place of beginning.

All that part of Section 17, Township 46 North, Range 12 East of the Third Principal Meridian, described as follows, to-wit: Commencing at a point in the North line of the Southeast Quarter of the Northeast Quarter of said Section, 60.73 feet West of the East line of said Section; thence South along a straight line to a point in the North line of Lot 22, in Block 42, in a part of Zion City Subdivision of part of said Section distant 61.71 feet West of the East line of said Section; thence West along the North line of said Lot 22, 112.49 feet; thence North along a straight line to a point in the North line of the South east Quarter of the Northeast Quarter of said Section, distant 174.21 feet West of the East line of said Section; thence East 113.47 feet to the place of beginning.

Also all that part of Lots 22, 23, 24, 28, 29 and 30, in Block 42; also all that part of Lots 3 to 6, both inclusive, in Block 56; also all that part of Lots 15 to 28, both inclusive, in Block 70; also all that part of Lots 16 to 30, both inclusive, in Block 84; also all that part of Lots 11 to 23, both inclusive, in Block 98; also all that part of private parkway located in Bethlehem avenue; also all that part of a triangular piece of land in the Northern part of Block 112; also all that part of Lots 14 to 23, both inclusive in Block 112; all in a part of Zion City Subdivision of a part of Section 17, Township 46 North, Range 12 East of the Third Principal Meridian, lying within the following described bounds, to-wit: Commencing at a point in the North line of Lot 22 in Block 42 aforesaid, 61.71 feet West of the East line of said Section; thence South along

straight line to a point in the South line of said Section, distant 66.7 feet West of the East line of said Section; thence West along the South line of said Section 107.5 feet; thence North along a straight line to a point in the North line of Lot 22 in Block 42 aforesaid, distant 174.21 feet West of the East line of said Section; thence East along the North line of said Lot 22, 112.49 feet to the place of beginning.

Also all that part of Lots 11 to 20, both inclusive, in Block 14, also all that part of Lots 11, to 20, both inclusive, in Block 28, also all that part of Lots 13 to 24, both inclusive, in Block 42, also all that part of Lots 8 to 14, both inclusive, in Block 56; Also all that part of Lots 17 to 18 in Block 56; also all that part of private parkway located in Salem Boulevard, all in a part of Zion City Subdivision of part of Section 20, Township 46 North, Range 12 East of the Third Principal Meridian, lying within the following described bounds, to-wit: Commencing at a point in the North line of said Section, 66.7 feet West of the Northeast corner of said Section; thence South along a straight line to a point in the South line of the Northeast Quarter of said Section, distant 73.4 feet West of the East line of said Section; thence West along the South line of the Northeast Quarter of said Section 106.74 feet; thence North along a straight line to a point in the North line of said Section 174.20 feet West of the East line of said Section; thence East 107.50 feet to the place of beginning.

Also all that part of the Southeast Quarter of Section 20, Township 46 North, Range 12 East of the Third Principal Meridian, described as follows, to-wit: Commencing at a point in the North line of the Southeast Quarter of said Section, 73.4 feet West of the East lineof said Section; thence South along a straight line to a point in the South line of said Section distant 80.14 feet West of the Southeast corner of said Section; thence West along the South line of said Section 100 feet; thence North along a straight line to a point in the North line of the Southeast quarter of said Section distant 180.14 feet west of the east line of said Section; thence east 106.74 feet to the place of beginning.

Also all that part of Section 29, Township 46 north, range 12 east of the third Principal Meridian, described as follows, to-wit: Commencing at a point in the North line of said Section 80.14 feet west of the east line of said Section; thence south along a straight line of said section; thence south along a straight line to a point inthe south line of said Section distant 78.47 feet west of the east line of said Section; thence west along the south line of said Section 101.67 feet; thence north along a straight line to a point in the north line of said Section distant 180.14 feet west of the northeast corner of said Section; thence east 100 feet to the place of beginning, all situated in the township of Benton, County of Lake and State of Illinois.

All that part of the northeast quarter of Section 20, Township 46 north, Range 12 east of the third principal meridian, lying south of Twenty-Fourth street, North of Salem boulevard and east of the right of way of Chicago North Shore and Milwakee Railroad, except the east 33 feet thereof.

The west 120 feet of the east 170 feet of the northeast quarter of the northeast quarter of section 17, township 46 north, range 12 east of the Third Principal Meridian.

The west 120 feet of the east 170 feet of the southeast quarter of section 8, township 46 north, range 12 east of the third principal meridian; also the east 170 feet of the northeast quarter of section 8, township 46 north, range 12 east of the Third Principal Meridian.

The east 170 feet of the south 20.27 chains of fractional section 5, township 46 north, range 12 east of the

Third Principal Meridian; also all that part of the East half of fractional section 5, township 46 north, range 12 east of the third principal meridian, lying north of the south 20.27 chains of said fractional section and east of the following described line: Commencing at a point in the north line of said fractional section, 145.7 feet west of the east line of said fractional section, thence south along a straight line to a point in the north line of the south 20.27 chains of said fractional section, distant 147.74 feet west of the east line of said fractional section.

All that part of the south half of the north half of section 9, township 46 north, range 12 east of the third principal meridian, described as follows: Commencing at a point in the east line of said section, distant 181 feet south of the north line of the south half of the north half of said section; thence west along a line parallel to and 181 feet south of the north line of the south half of the north half of said section to the west line of the east half of the northwest quarter of said section; thence south along the west line of the east half of the northwest quarter of said section 165.2 feet; thence northeasterly along a curved line (convex northerly) having a radius of 1860 feet, 493.7 feet to a point 281 feet south of the north line of the south half of the north half of said section; thence easterly parallel to and 281 feet south of the north line of the south half of the north half of said section, 3449 feet to the east line of said section; thence north 100 feet to the place of beginning.

LIBERTYVILLE LINE, ILLINOIS, LAKE COUNTY, SHIELDS TOWNSHIP.

The north 158 feet of that part of the south half of the north half of section 20, township 44 north, range 12 east of the third principal meridian, lying within the following described bounds: Commencing at a point in the west line of said section, 87.8 feet south of the northwest corner of the south half of the north half; thence easterly along a straight line to a point 2015 feet east of the west line of said section, and 46.1 feet south of the north line of the south half of the north half of said section; thence easterly along a straight line to a point that is 2915 feet east of the west line of said section and 17.82 feet south of the north line of the south half of the north half of said section; thence easterly along a straight line a distance of 100 feet to a point 16.1 feet south of the north line of the south half of the north half of said section; thence easterly along a straight line 100 feet to a point 18.25 feet south of the north line of said south half of the north half; thence easterly along a straight line a distance of 100 feet to a point 22 feet south of the north line of said south half of the north half; thence easterly along a straight line to a point in the center line of Green Bay Road (so called) and 33 feet south of the north line of said south half of the north half; thence southerly along the center line of Green Bay Road (so called) 100.16 feet to a point that is 133 feet south of the north line of said south half of the north half; thence West along a line 133 feet south of and parallel to the north line of said south half of the north half of said section to a point 2600 feet east of the west line of said section and 133 feet south of the north line of the south half of the north half of said section; thence westerly on a straight line to a point 10800 feet east of the west line of said section and 104.8 south of the north line of the south half of the north half; thence north 54.73 feet to the place of beginning.

All that part of the south half of the north half of section 19, township 44 north range 12 east of the third principal meridian, being 25 feet on each side of the following described line: Said line enters 117.53 feet south of the northeast corner of the south half of the northeast quarter of said section and runs thence westerly in a straight

straight line to a point 500 feet west of the east line of said section and 128 feet south of the north line of said south half of said quarter section; thence westerly in a straight line to a point 100 feet east of the west line of the northeast quarter of said section and 68.9 feet south of the north line of the south half of said section; thence west to a point in the west line of said quarter section 68.9 feet south of the northwest corner of the south half of the northeast quarter of said section; thence west on a line 68.9 feet south and parallel with the north line of the south half of said section 1900 feet; thence westerly along a straight line to a point in the west line of said section 57.4 feet south of the northwest corner of the south half of thenorthwest quarter of said section; also, all that part of the south half of the northwest quarter of section 19, township 44 north, range 12 east of the third principal meridian, commencing at the intersection of the south line of the right of way of the Chicago North Shore and Milwaukee Railroad with the center line of Creamery Road (so called); thence east along said right of way line, 181.5 feet; thence south at right angles to said right of way line 30 feet; thence west parallel to said right of way line 175.10 feet to the center of Creamery Road (so called); thence northerly along the center line of said road 34.3 feet to the place of beginning; also, all that part of the South Half of the Northwest Quarter of Section 19, Township 44 North, Range 12 East of the Third Principal Meridian, commencingat the intersection of the South line of the Chicago North Shore and Milwaukee Railroad with the West line of said Section 19; thence East along said right of way line 500 feet; thence Southwesterly along a straight line 510.5 feet to the West line of said Section 19; thence North along the West line of said Section 19, 112.13 feet to the place of beginning.

All that part of the Northeast Quarter of Section 24, Township 44 North, Range 11 East of the Third Principal Meridian, described as follows: Beginning at a point in said Northeast Quarter where the Easterly right of way line of the Elgin, Joliet and Eastern Railway intersects the South line of the public highway, which point is 33 feet South of the center line of said public highway; thence East parallel to the center line of said public highway and 33 feet South of said center line (which course is the South line of said public highway) to the East line of the said Northeast Quarter; thence South along said East line 165 feet; thence West parallel to the center line of said public highway and 198 feet distant therefrom to the Easterly right of way line of the Elgin, Joliet and Eastern Railwy; thence Northeasterly along said Easterly right of way line to the place of beginning; also, all that part of the Southwest Quarter of the Northeast Quarter of Section 24, Township 44 North, Range 11 East of the Third Principal Meridian lying North of th right ofeway of the Elgin, Joliet and Eastern Railway Company, except the West 33 feet of said tract.

The North 133 feet of all that part of the Southeast Quarter of the Northwest Quarter of Section 24, Township 44 North, Range 11 East of the Third Principal Meridian, bounded as follows: Commencing at the intersection of the highway and the East line of the Chicago, Milwaukee and St. Paul Railway Company's right of way; thence East to the East line of said Quarter Section ;thence South to the Northerly right of way line of the Elgin, Joliet and Eastern Railway Company; thence Southwesterly along said right of way line to the Easterly right of way line of the Chicago, Milwaukee and St. Paul Railway Company; thence Northwesterly along said right of way line to the place of beginning.

That part of the Southeast Quarter of the Northwest Quarter of Section 24, Township 44 North, Range 11 East of the Third Principal Meridian, lying West of the West line of the Chicago, Milwaukee and St. Paul Railway Company's right of way and North of a line commencing

at a point in the West line of said Southeast Quarter Quarter, 115.01 feet South of the Northwest corner of said Southeast Quarter Quarter; thence Easterly 836.68 feet to a point in the Westerly right of way line of the Chicago, Milwaukee and St. Paul Railway Company, 141.1 feet South of the North line of the Southeast Quarter of the Northwest Quarter of said Section.

That part of the Southwest Quarter of the Northwest Quarter of Section 24, Township 44 North, Range 11 East of the Third Principal Meridian, lying North of a line running Easterly from a point 101 feet South of the Northwest corner of the Southwest Quarter of said Quarter Section to a point 125 feet South of the Northeast corner of the Southwest Quarter of said Quarter Section.

The North 83 feet of the South Half of the Northeast Quarter of Section 23, Townwhip 44 North, Range 11 East of the Third Principal Meridian; ALSO, that part of the Southeast Quarter of the Northeast Quarter of Section 23, Township 44 North, Range 11 East of the Third Principal Meridian, described as follows: Commencing at a point in the East line of said Quarter Quarter Section, 83 feet South of the Northeast corner thereof; thence South on said East line a distance of 10 feet; thence Westerly 500 feet to a point 83 feet South of the North line of said Quarter Quarter Section; thence East to the place of beginning.

A strip of land 50 feet in width across the South Half of the Northwest Quarter of Section 23, Township 44 North, Range 11 East of the Third Principal Meridian, being 25 feet on each side of the following described center line: Said line enters 58 feet South of the Northeast corner of the South Half of the Northwest Quarter of said Section and running thence West along a straight line to a point in the East line of the West 27.61 chains of said Quarter Section 65.45 feet South of the North line of the South Half of said Quarter Section; running thence West along a straight line 1087.93 feet to a point 75.33 feet South of the North line of the South Half of said Quarter Section; thence Westerly along a curved line (convex Southerly) having a radius of 11459.2 feet, a distance of 734.44 feet to a point 58.46 feet South of the Northwest corner of the South Half of said Quarter Section.

All that part of Sections 21 and 22, Township 44 North, Range 11 East of the Third Principal Meridian, being 25 feet on each side of the following described line: Said line enters the East line of said Section 22, 58.46 feet South of the Northeast corner of the Southeast Quarter of the Northeast quarter of said section 22; running thence Westerly along a curved line (convex Southerly) having a radius of 11459.2 feet, a distance of 732.22 feet to a point in a tangent to said curve (said tangent is a line forming a Northwest angle of 83 degrees 30 minutes with the East line of said Section 22, drawn through a point 82 feet South of the Northeast corner of the Southeast Quarter ~~of the Northeast corner of the Southeast Quarter~~ of the Northeast Quarter of said section 22); thence Westerly along said tangent to the center line of Milwaukee Road (so called); also, all that part of Section 21, Township 44 North, Range 11 East of the Third Principal Meridian, commencing at the intersection of the Southerly line of the right of way of the Chicago, North Shore and Milwaukee Railroad with the center line of the Chicago and Milwaukee Road (so called); thence Easterly along said Southerly line of said right of way 1210.5 feet; thence Southwesterly along a straight line 406.24 feet to a point: thence Westerly along a line 100 feet Southerly of and parallel to the Southerly line of the Chicago, North Shore and Milwaukee Railroad's right of way 789.5 feet to the Chicago and Milwaukee Road (so called); thence Northerly along the center line of said

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Road, 103.65 feet to the place of beginning.

All that part of the North Half of Section 22, Township 44 North, Range 11 East of the Third Principal Meridian, commencing at a point in the North line of the right of way of the Chicago North Shore and Milwaukee Railroad, distance 1132.1 feet from the Southeast corner of C. Frank Wright's Addition to Libertyville, said point ofbeginning being the Southwest corner of a tract of land conveyed by Edwin J. Noble and wife to James H. Hyland; thence Northerly parallel to the Easterly line of said C. Frank Wright's Addition to Libertyville, 5 0 feet; thence Easterly along a line parallel to and 50 feet distant from the right of way of the Chicago North Shore and Milwaukee Railroad, 2218.8 feet to the East line of the land conveyed by said Noble to Hyland; thence South to the right of way of the Chicago North Shore and Milwaukee Railroad; thence Easterly along said right of way line 2218.8 feet to the place of beginning.

All that part of Section 22, Township 44 North, Range 11 East of the Third Principal Meridian, described as follows: Commencing at a point in the Southerly line of the Chicago North Shore and Milwaukee Railroad's right of way 3256.1 feet Easterly (measured along said right of way) from the Easterly line of Chicago and Milwaukee Road (so called); thence Southerly on a line at right angles to said right of way line 846.03 feet to a stake in the Southerly line of the Osborne farm; thence Easterly along said Southerly line 829.25 feet to a stake; thence Northerly along a line parallel to the Westerly line of this tract of land 852.42 feet to the Southerly line of said right of way; thence Westerly along said right of way line 829.23 feet to the place of beginning.

All that part of Lot 2, Block 2, French's Addition to Libertyville, commencing at the intersection of the Southerly line of said Lot with the Westerly line of Milwaukee Avenue; thence Northerly along the Westerly line of Milwaukee Avenue 82 feet; thence Westerly 146.64 feet to a point 84.96 feet Northerly of the South line of said Lot; thence West 64.68 feet to a point 87.27 feet North of the South line of said Lot; thence West 82.55 feet to the West line of said Lot, 89.93 feet North of the Southwest corner of said Lot; thence South 89.93 feet to the Southwest corner of said Lot; thence East 309.11 feet to the place of beginning.

All that part of Lot 5 in Block 2 in French's Addition to Libertyville, in Section 21, Township 44 North, Range 11 East of the Third Principal Meridian, commencing at a point in the East line of said Lot, 174.28 feet Southerly of the Northeasterly corner of said Lot; thence South along the East line of said Lot, 47.97 feet; thence Westerly 98 feet to a point in the West line of the Easterly 98 feet of said Lot, distant 222.25 feet Southerly from the Northerly line of said Lot; thence North along the Westerly line of the Easterly 98 feet of said Lot 50.77 feet; thence Easterly 98 feet to the place of beginning.

All that part of Lot 5 in Block 2 in French's addition to Libertyville, commencing at a point in the Easterly line of said Lot, 250.88 feet Northerly of the Southeasterly corner of said Lot; thence Westerly 197.98 feet to a point in the Westerly line of said Lot, distant 240.97 feet Northerly of the Southwesterly corner of said Lot; thence Northerly along the Westerly line of said Lot, 73.7 feet; thence Easterly 100.22 feet to a point in the Westerly line of the Easterly 98 feet of said Lot, distant 171.48 feet Southerly of the Northerly line of said Lot; thence Southerly along the Westerly line of the Easterly 98 feet of said Lot, 50.77 feet; thence Easterly parallel with the Northerly Line of said Lot, 98 feet to the Easterly line of said Lot; thence Southerly 16.28 feet to the place of beginning.

That part of Lot 6, Block 2, French's Addition to Libertyville, according to the plat thereof, as recorded in the Recorder's Office of Lake County, Illinois, in Book "B" of Plats, page 9, described as follows: Commencing at a point in the Easterly line of said Lot, 240.97 feet North of the Southeasterly corner of said Lot; thence Westerly 132.06 feet to a point in the Easterly line of Stewart Avenue, 234.36 feet Northerly of the Southerly line of said Lot; thence Northerly on the Easterly line of Stewart Avenue 80 feet; thence Easterly 132.32 feet to a point in the Easterly line of said Lot, 314.67 feet Northerly of the Southerly corner of said Lot; thence Southerly along the Easterly line of said Lot 73.7 feet to the place ofbeginning.

All that part of Lots 7, 8, 9, 10, 11 and 12, Block 2, French's Addition to Libertyville, according to the plat thereof, as recorded in the Recorder's office of Lake County, Illinois, in Book "B" of Plats, page 6, and that part of the Northwest Quarter of Section 21, Township 44 North, Range 11 East of the Third Principal Meridian, described as follows: Commencing at a point in the East line of said Lot 7, 166.61 feet Southerly from the Northeasterly corner of said lot; thence Westerly along a curved line (convex Northerly) having a radius of 11499.2 feet, to a point in the East line of Garfield Avenue, distant 134.35 feet Northerly of Block 3, F. H. Kuebker's Subdivision; thence Southerly along the Easterly line of said Garfield Avenue, 80.2 feet; thence Easterly along a curved line (convex Northerly) having a radius of 11419.2 feet, to a point in the Easterly line of said Lot 7, distant 230.46 feet Northerly of the Southeasterly corner of said Lot; thence Northerly 80.06 feet to the place of beginning.

All that part of Lots 3 and 4 in Block 4, F. H. Kuebker's Subdivision of part of the North Half of Section 21, Township 44 North, Range 11 East of the Third Principal Meridian, described as follows, to-wit: Commencing at a point in the East line of said Lot 3, distant 36.36 feet South of the Northeast corner of said Lot 3; thence West along a curved line (convex Northerly), having a radius of 11509.2 feet, 165.87 feet to a point in the West line of said Lot 3, distant 50 feet South along the West line of said Lots 3 and 4, 100.48 feet; thence Easterly along a curved line (convex Northerly) having a radius of 11409.2 feet, 165.87 feet to a point in the East line of said Lot 4, distant 63.42 feet North of the Southeast corner of said Lot 4; thence North along the East line of said Lots 3 and 4, 100.22 feet to the place of beginning.

That part of the Northwest Quarter of Section 21, Township 44 North, Range 11 East of the third Principal Meridian, described as follows, to-wit: Commencing at a point in the North line of Block 5, F. H. Keubker's Subdivision, distant 248.82 feet Easterly of the Northwesterly corner of said Block 5; thence Easterly along the Northerly line of said Block 5, 466.84 feet to the Southwest corner of Block 4 in F. H. Keubker's Subdivision; thence North along the West line of said Block 4, 133.49 feet; thence Westerly along a curved line (convex Northerly) having a radius of 11509.2 feet, 468.05 feet to a point due North of the place of beginning; thence South 3[illegible].38 feet to the place of beginning.

All that part of Block 5, F. H. Keubker's Subdivision of part of the North Half of Section 21, Township 44 North, Range 11 East of the Third Principal Meridian, lying Northerly of the following described line, to-wit: Commencing at a point in the West line of said Block, distant 124.05 feet South of the Northwest corner of said Block; thence Easterly along a curved line (convex Northerly) having a radius of 11409.2 feet, 551.62 feet to a point in the Northerly line of said block, distant 549.4 feet Easterly of the Northwest corner of said Block.

All that part of the Northwest Quarter of Section 21, Township 44 North, Range 11 East of the Third Principal Meridian, commencing at a point in the North line of Block 5, F. H. Keubber's Subdivision, 248.2 feet Easterly of the Northwesterly corner of said Block 5; thence due North 34.38 feet; thence Westerly along a curved line (convex Northerly) having a radius of 11509.2 feet to the North line of said Block 5; thence Easterly along the North line of said Block 5 to the place of beginning.

A tract of land 100 feet in width in the Northeast Quarter of Section 20, Township 44 North, Range 11 East of the Third Principal Meridian, being 50 feet on each side of the following described center line: Said center line enters the East line of said Section, 399.67 feet South of the center of Mechanic's Grove Road (so called); thence Westerly along a curved line (convex Northerly) having a radius of 11459.2 feet to a point in the West line of said Quarter Section, 246.21 feet South of the center line of said Mechanic's Grove Road.

All that part of the West Half of Section 20, Township 44 North, Range 11 East of the Third Principal Meridian, lying South of the center line of Mechanic's Grove Road (so called) and North of the following described line, to wit: Commencing at a stake in the East line of the West Half of said Section, distant 300.49 feet South of the center line of said Road; thence Westerly along a curved line (convex Northerly) having a radius of 11409.2 feet, 2447.94 feet to a stake; thence Westerly along a line tangent to said curved line 646.43 feet to a stake in the West line of said Section, distant 482.38 feet South of the West Quarter corner of said Section.

All that part of Sections 19 and 30, Township 44 North, Range 11 East of the Third Principal Meridian, to-wit: A strip, piece, belt or parcel of land 100 feet in width, being 50 feet on each side of the following described center line: Commencing at a point in the East line of said Section 19, distant 420.94 feet South of the Northeast corner of the Southeast Quarter of said Section; thence Westerly along a straight line 1726.72 feet to a point in the West line of the East 1.17 chains of the West half of the Southeast Quarter of said Section, distant 1241.9 feet North of the South line of the Southeast Quarter of said Section; thence Southwesterly along a straight line 3155.2 feet to the Easterly right of way line of the Wisconsin Central Railway Company; also, all that part of the Northwest Quarter of Section 30, Township 44 North, Range 11 East of the Third Principal Meridian, lying North of the above described 100 foot strip, and east of the Easterly right of way line of the Wisconsin Central Railway Company (except street); also, all that part of the Northwest Quarter of Section 30, Township 44 North, Range 11 East of the Third Principal Meridian, described as follows, to wit; Commencing at a point in the Southerly line of the right of way of the Chicago North Shore and Milwaukee Railroad, 687.95 feet Northeasterly measured along said right of way line, from the Easterly right of way line of the Wisconsin Central Railway Company; thence Southwesterly along a curved line (convex Westerly) having a radius of 775.52 feet, a distance of 1004.6 feet to the Easterly right of way line of the Wisconsin Central Railway Company; thence Northerly along said right of way line 567.63 feet to the Southerly line of the Chicago, North Shore and Milwaukee Railroad; thence Easterly along the Southerly right of way line of the Chicago North Shore and Milwaukee Railroad 687.95 feet to the place of beginning.

Lot 14, Block 4, J. P. Morton's Addition to Rockefeller (now Area), according to the plat thereof, as recorded in the Recorder's office of Lake County, Illinois, July 8, 1888, in Book "A" of Plats, page 79, as Document Number 37940½.

All that part of the Southwest Quarter of Section 19, Township 44 North, Range 11 East of the Third Principal Meridian, described as follows, to-wit: Commencing at a stake in the Southeast corner of Morris Avenue and Maple Streets, Town of Holcombe (now Area) according to the plat thereof as recorded in the Recorder's office of Lake County, Illinois, July 19, 1886, in Book "A" of Plats, page 58, as Document Number 33999; thence Southeasterly along the Easterly line of said Morris Avenue, 526.5 feet to a stake in the North line of Park Street; thence East along the North line of said Park Street, 56.5 feet to a stake; thence Northwesterly along a line 51 feet Easterly of and parallel to the Easterly line of said Morris Avenue, 510.5 feet to a stake in the South line of said Maple Street; thence Westerly along the Southerly line of said Maple Street 65.5 feet to the place of beginning; also all the interest, reversionary and otherwise, of the Chicago North Shore and Milwaukee Railroad in and to Morris Avenue in the said Town of Holcomb (now Area).

2. All railways, railroads, lands, rights, franchises, rolling stock, and all other property of every kind and nature, real, personal and mixed, belonging to said Chicago North Shore and Milwaukee Railroad, and located wheresoever and particularly in the said County of Lake and State of Illinois.

To Have and To Hold all and singular the above described lands and the said railways, railroads, lands, rights, franchises, rolling stock and other property, realp personal and mixed, unto the Grantee and its successors and assigns, forever. Subject, however, to all liens against the said property and all obligations of and claims against the Grantor and the properties herein and hereby conveyed.

In Witness Whereof, the CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD, party of the first part, has caused this Indenture to be executed in its corporate name by its President, and its corporate seal to be hereto affixed and attested by its Secretary, and the said CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD COMPANY, Grantee, as evidencing its acceptance of the conveyance herein and hereby made, has likewise caused this Indenture to be executed in its corporate name by its President, and its corporate seal to be hereto affixed and attested by its Secretary, all as of the day and year first above written, three original instruments all alike and constituting the same Indenture being so executed for convenience in recording.

CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD

By Britton I. Budd.
President.

Attest

William Griffin
Secretary. (CORPORATE SEAL)

Signed, sealed and delivered by
Chicago North Shore and Milwaukee
Railroad, in presence of:

F. M. Ø'Donnell

W. J. Connors
Witnesses.

CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD COMPANY

By Britton I. Budd
President.

Attest: (CORPORATE SEAL)

William V. Griffin
Secretary.

Signed, sealed and delivered by
Chicago North Shore and Milwaukee

Railroad company, in the presence of:

R. W. O'Donnell
W. J. Connors
Witnesses.

OK as to descriptions - H. S. Hyatt

STATE OF ILLINOIS } SS.
COUNTY OF COOK }

Before me, a duly commissioned and qualified Notary Public in and for and residing within the County and State aforesaid, and authorized to take acknowledgments of instruments to be recorded, and to administer oaths therein, on this 24th day of July, A. D. 1923, personally appeared the within named Britton I. Budd and William V. Griffin, to me personally known to be the same persons who subscribed the name of Chicago North Shore and Milwaukee Railroad to the foregoing instrument as, and who are to me personally known to be, the President and Secretary, respectively, of said Chicago North Shore and Milwaukee Railroad, a corporation organized and existing under the laws of the State of Illinois, and the said Britton I. Budd, President, and William V. Griffin, Secretary, acknowledged to me that they signed, sealed and delivered said instrument as their free and voluntary act as such President and Secretary, respectively, and in the name, on behalf and as the free and voluntary act of said corporation for the uses and purposes therein set forth.

And the said Britton I. Budd and William V. Griffin, being by me first duly sworn, did depose and say that they are, respectively, the President and Secretary of said Chicago North Shore and Milwaukee Railroad, and that the seal affixed to the foregoing instrument is the corporate seal of the said corporation, and that the foregoing instrument was signed by them as aforesaid and said corporate seal affixed thereto in behalf of said corporation in pursuance of the power and authority granted by the By-Laws and by the resolutions duly adopted by the Stockholders and the Board of Directors of said corporation in meetings thereof respectively duly assembled, and by the orders and authority of the Illinois Commerce Commission of the State of Illinois and the Railroad Commission of the State of Wisconsin.

In Witness Whereof, I have hereunto set my official hand and affixed my Notarial Seal, this 24th day of July, A. D. 1923.

My Commission expires August 3, 1925

Frederich Stout

NOTARIAL SEAL

Notary Public, Cook County, Illinois.

STATE OF ILLINOIS } SS
COUNTY OF COOK }

Before me, a duly commissioned and qualified Notary Public in and for and residing within the County and State aforesaid, and authorized to take acknowledgments of instruments to be recorded, and to administer oaths therein, on this 24th day of July, A. D. 1923, personally appeared the within named Britton I. Budd and William V. Griffin, to me personally known to be the same persons who subscribed the name of Chicago North Shore and Milwaukee Railroad Company to the foregoing instrument as, and who are to me personally known to be, the President and Secretary, respectively, of said Chicago North Shore and Milwaukee Railroad Company, a corporation organized and existing under the laws of the State of Illinois, and the said Britton I. Budd, President, and William V. Griffin, Secretary, acknowledged to me that they signed, sealed and delivered said instrument as

their free and voluntary act as such President and Secretary, respectively, and in the name, on behalf and as the free and voluntary act of said corporation for the uses and purposes therein set forth.

And the said Britton I. Budd and William V. Griffin, being by me first duly sworn, did depose and say that they are, respectively, the President and Secretary of said Chicago North Shore and Milwaukee Railroad Company, and that the seal affixed to the foregoing instrument is the corporate seal of the said corporation, and that the foregoing instrument was signed by them as aforesaid and said corporate seal affixed thereto in behalf of said corporation in pursuance of the power and authority granted by the By-Laws and by the resolutions duly adopted by the Stockholders and the Board of Directors of said corporation in meetings thereof respectively duly assembled, and by the orders and authority of the Illinois Commerce Commission of the State of Illinois and the Railroad Commission of the State of Wisconsin.

In witness whereof, I have hereunto set my official hand and affixed my Notarial Seal, this 24th day of July, A. D. 1923.

My Commission expires August 3, 1925.

Frederich Stout
Notary Public, Cook County, Illinois.

NOTARIAL SEAL

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 4th day of August A. D. 19 23 at 12 o'clock P. M. and recorded in Vol. 24 of R. R. on page 417-425
Assistant Secretary of State.

Entered in R.R.M. vol. 2 p 300

DEED

CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD,

to

CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD COMPANY,

MILWAUKEE COUNTY.

Dated June 29, 1923.

THIS INDENTURE, made as of the Twenty-ninth day of June, A. D. 1923, although actually executed on the 24th day of July, A. D. 1923, by and between CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD, a corporation organized and existing under the general railroad laws of the State of Illinois, party of the first part, and CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD COMPANY, a corporation similarly organized and existing, party of the second part, WITNESSETH:

Whereas, in pursuance of the resolutions of its stockholders and directors and of orders and authority entered and given by the Illinois Commerce Commission of the State of Illinois on June 20, 1923, and by the Wisconsin Railroad Commission of the State of Wisconsin on June 27, 1923, the party of the first part has been authorized and directed to convey, sell, assign, set over and transfer unto Chicago North Shore and Milwaukee Railroad Company, party of the second part, in accord with the provisions of such orders and authority, all of the property, real, personal and mixed, of the party of the first part, including all franchises and contract rights of any kind or character of party of the first part, subject to all indebtedness and obligations of said party of the first part, and party of the second part has likewise been authorized to acquire such properties; and

Whereas, under date of June 29, 1923, party of the first part by an indenture of general conveyance and assignment conveyed, granted, transferred, sold and assigned all of its railroad properties, as aforesaid, to party of the second part, with the understanding that in addition to such general conveyance there should be special conveyances describing the properties in detail:

Now, therefore, this indenture witnesseth, that the said Chicago North Shore and Milwaukee Railroad, party of the first part, for and in consideration of the sum of Five Dollars ($5.00) to it in hand paid by party of the second part, receipt whereof is now and hereby acknowledged, and of the provisions of the said orders and authority issued and given by said Illinois Commerce Commission and said Railroad Commission of Wisconsin, has conveyed, granted, transferred, sold and assigned, and by these presents does convey, grant, transfer, sell and assign unto Chicago North Shore and Milwaukee Railroad Company, the Grantee herein, the following property located and being in the County of Milwaukee and State of Wisconsin, viz:

1. The following described lands in said County of Milwaukee, State of Wisconsin:

A strip, piece, belt or parcel of land 100 feet in width across Section 34, Township 5 North, Range 22 East of the Fourth Principal Meridian, being 50 feet in width on each side of the center line of the Chicago North Shore and Milwaukee Railroad, as said center line has been surveyed, staked out and located across said Section 34. The center line of said railroad enters the South line of Section 34, Township 5 North, Range 22 East of the Fourth Principal Meridian, 243.94 feet West of the Southeast corner of said Section, and runs thence Northerly along a straight line to a point in the North line of Section 16, Township 5 North, Range 22 East of the Fourth Principal Meridian, distant 557.9 feet West of the North Quarter corner of said Section 16.

A strip, piece, belt or parcel of land 100 feet in width across Section 27, Township 5 North, Range 22 East of the Fourth Principal Meridian, being 50 feet in width on each side of the center line of the Chicago North Shore and Milwaukee Railroad as said center line has been surveyed, staked out and located across said Section 27, (except the right of way of the Milwaukee and State line Railway).

A strip, belt, piece or parcel of land 100 feet in width across the Southwest Quarter of Section 22, Township 5 North, Range 22 East of the Fourth principal Meridian, lying West of the right of way of the Milwaukee and State Line Railway, being 50 feet in width on each side of the center line of the Chicago North Shore and Milwaukee Railroad as said center line has been surveyed, staked out and located across the Southwest Quarter of said Section; also all that part of the Southwest Quarter of the Wouthwest Quarter of said Section 22, lying South of the North line of the South 365 feet of the North Half of said Quarter Quarter Section, and Easterly of the last described 100 foot strip of land, and Westerly of the right of way of the Milwaukee and State Line Railway; also all that part of the Northwest Quarter of the Southwest Quarter of Section 22, Township 5 North, Range 22 East of the Fourth Principal Meridian, commencing at a point in the West line of said Section, 50 feet distant Easterly of and measured at right angles to the center line of the Chicago North Shore and Milwaukee Railroad; thence Southeasterly along a straight line 314.8 feet to a point that is 125 feet distant, Easterly of, measured at right angles, to said center line; thence Southerly parallel to said center line and 125 feet therefrom, 200 feet; thence Westerly at right angles to saidcenter line to theWest line of said Section; thence North along the West line of said Section to the place of beginning (except the above described 100 foot strip of land across said parcel).

All that part of the Southeast Quarter of Section 21, Township 5 North, Range 22 East of the Fourth Principal Meridian, East of a line drawn 50 feet westerly of and parallel to the center line of the Chicago North Shore and Milwaukee Railroad.

A strip, belt, piece or parcel of land 150 feet in width across the Northeast Quarter of Section 21, Township 5 North, Range 22 East of the Fourth Principal Meridian, being 75 feet in width on each side of the center line of the right of way of the Chicago North Shore and Milwaukee Railroad as surveyed, staked out and located across said Quarter Section.

A strip, belt, piece or parcel of land 150 feet in width across the South Three-Quarters of Section 16, Township 5 North, Range 22 East of the Fourth Principal Meridian, lying 75 feet on each side of the center line of the right of way of the Chicago North Shore and Milwaukee Railroad, as said center line has been surveyed, staked out and

located across said Three Quarters Section; also, a strip, belt, piece or parcel of land 170 feet in width across the North Quarter of said Section 16, being 85 feet on each side of the center line of the right of way of the Chicago North Shore and Milwaukee Railroad, as surveyed, staked out and located across said Quarter Section.

A strip, belt, piece or parcel of land 150feet in width across the West Half of Section 9, Township 5 North, Range 22 East of the Fourth Principal Meridian, (Except the North 495.5 feet thereof) being 75 feet in width on each side of the center line of the right of way of the Chicago North Shore and Milwaukee Railroad as surveyed, staked out and located across said West Half of said Section; also, all that part of the North 495.5 feet of the West half of said Section 9 lying Westerly of a line drawn 50 feet Easterly of and parallel to the center line of the Chicago North Shore and Milwaukee Railroad, as surveyed, staked out and located across said West Half of said Section.

All that part of the Southwest Quarter of Section 4, Township 5 North, Range 22 East of the Fourth Principal Meridian lying Westerly of a line drawn 50 feet Easterly of and parallel to the center line of the Chicago, North Shore and Milwaukee Railroad, as surveyed, staked out and located across said Quarter Section.

A strip, belt, piece or parcel of land 100 feet in width across the Southeast Quarter of the Southeast Quarter of Section 5, Township 5 North, Range 22 East of the Fourth Principal Meridian, being 50 feet in width on each side of the center line of the right of way of the Chicago, North Shore and Milwaukee Railroad, as surveyed, staked out and located across said Section.

A strip, belt, piece or parcel of land 150 feet in width across the East Half of the North Three Quarters of Section 5, Township 5 North, Range 22 East of the Fourth Principal Meridian, being 75 feet in width on each side of the center line of the right of way of the Chicago North Shore and Milwaukee Railroad, as surveyed, staked out and located across said Section.

Milwaukee County, Lake Township.

A strip, belt, piece or parcel of land 150 feet in width across the South Half of the Southeast Quarter of Section 32, Township 6 North, Range 22 East of the Fourth Principal Meridian, being 75 feet in width on each side of the center line of the right of way of the Chicago North Shore and Milwaukee Railroad, as surveyed, staked out and located across said South Half of said Quarter Section.

All of the Northwest Quarter of the Southeast Quarter of Section 32, Township 6 North, Range 22 East of the Fourth Principal Meridian, Westerly of a line drawn 75 feet Easterly of and parallel to the center line of the Chicago North Shore and Milwaukee Railroad, as surveyed, staked out and located across said Quarter Quarter Section.

That part of the South 14 Acres of the North Half of the West Half of the Southeast Quarter of Section 32, Township 6 North, Range 22 East of the Fourth Principal Meridian, East of the right of way of the Chicago North Shore and Milwaukee Railroad; also a right of way or easement 1½ rods wide across the East boundary of the North 20 acres of the South 34 acres of the North Half of the West Half of the Southeast Quarter, and right of way or easement 1½ rods wide along the South boundary of the North 6 Acres of the North Half of the East Half of the Southeast Quarter of said Section 32.

All that part of the North 12 rods of the Southeast Quarter of Section 32, Township 6 North, Range 22 East of the Fourth Principal Meridian, which lies West of a line

drawn 50 feet Easterly of and parallel to the center line of the Chicago North Shore and Milwaukee Railroad, as said center line has been surveyed, staked out and located across said Section 32.

~~All that part of the North 12 rods of the Southeast Quarter of Section 32, Township 6 North, Range 22 East of the Fourth Principal Meridian, which lies West of a line drawn 50 feet Easterly of and parallel to the Center line of the Chicago North Shore and Milwaukee Railroad, as said center line has been surveyed, staked out and located across said Section 32.~~

A strip, belt, piece or parcel of land 100 feet in width across the South 14 acres of the Southeast Quarter of Section 32, Township 6 North, Range 22 East of the Fourth Principal Meridian, being 50 feet in width on each side of the center line of the right of way of the Chicago North Shore and Milwaukee Railroad, as surveyed, staked out and located across said Section 32.

All of the Northeast Quarter of Section 32, Townwhip 6 North, Range 22 East of the Fourth Principal Meridian (except the South 14 acres thereof) lying westerly of a line drawn 50 feet Easterly of and parallel to the center line of the right of way of the Chicago North Shore and Milwaukee Railroad, as surveyed, staked out and located across said Quarter Section.

The West 20 acres of the Southeast Quarter of Section 29, Township 6 North, Range 22 East of the Fourth Principal Meridian (except the East 170 feet thereof).

The West 160 feet of the South 15 chains of the Northeast Quarter of Section 29, Township 6 North, Range 22 East of the Fourth Principal Meridian.

All that part of the Northeast Quarter of Section 29, Township 6 North, Range 22 East of the Fourth Principal Meridian, described as follows, to-wit: Commencing at the Northwest corner of the Northeast Quarter of said Section 29; thence East 176.07 feet; thence South 1650 feet to a point in the North line of the South 60 rods of said Northeast Quarter, distant 160.58 feet East of the West line of said Northeast Quarter; thence West 160.58 feet to the West line of said Northeast Quarter; Thence North to the place of beginning.

The West 186 feet of the South Half of the Southwest Quarter of the Southeast Quarter of Section 20, Township 6 North, Range 22 East of the Fourth Principal Meridian.

The West 186 feet of the North Half of the Southwest Quarter of the Southeast Quarter of Section 20, Township 6 North, Range 22 East of the Fourth Principal Meridian.

The West 186 feet of the North Half of the South Half of the Southeast Quarter of Section 20, Township 6 North, Range 22 East of the Fourth Principal Meridian; also the West 186 feet of the South One-seventh of the North Half of the Southeast Quarter of Section 20, Township 6 North, Range 22 East of the Fourth Principal Meridian.

The Westerly 186 feet of the South One-fifth of the North Six-sevenths of the North Half of the Southeast Quarter of Section 20, Township 6 North, Range 22 East of the Fourth Principal Meridian.

The westerly 186 feet of the South one-fifth of the North Five-sevenths of the Southeast Quarter of Section 20, Township 6 North, Range 22 East of the Fourth Principal Meridian.

The East 140 feet of the West 173 feet of the West Half of the South Half of the North Four-sevenths of the North Half of the Southeast Quarter of Section 20, Township 6 North, Range 22 East of the Fourth Principal Merician.

The East 140 feet of the West 173 feet of the South Half of the North Two-sevenths of the North Half of the Southeast Quarter of Section 20, Township 6 North, Range 22 East of the Fourth Principal Meridian.

The East 123 feet of the West 156 feet of the North One-seventh of the North Half of the Southeast Quarter of Section 20, Township 6 North, Range 22 East of the Fourth Principal Meridian.

Blocks 8, 9, 24 and 25 , Howell Avenue Park, according to the plat thereof as recorded in the office of the Register of Deeds for Milwaukee County, Wisconsin, December 7, 1892, in Volume 20 of Plats, page 29, as Document no. 221250.

Lots 12 (except the East 85 feet thereof), Lot 13 (except the East 175 feet thereof), the West 193 feet of Lot 21, all in Subdivision of the Southeast Quarter of Section 17, Township 6 North, Range 22 East of the Fourth Principal Meridian, in the Town of Lake.

The West 193 feet of that part of the Northeast Quarter of Section 17, Township 6 North, Range 22 East of the Fourth Principal Meridian, lying South of the right of way of the Chicago, Milwaukee and Saint Paul Railway Company.

The East 150 feet of the West 183 feet of the Northeast Quarter of Section 17, Township 6 North, Range 22 East of the Fourth Principal Meridian, which lies North of the right of way of the Chicago Milwaukee and Saint Paul Railway Company; also the East 25 feet of the West 208 feet of the North 400 feet of said Northeast Quarter Section.

All that part of the Southeast Quarter of Section 8, Township 6 North, Range 22 East of the Fourth Principal Meridian, bounded and described as follows: Beginning at the Southwest corner of said Southeast Quarter, running thence East along the South line thereof 185.2 feet to a point 80 feet East from the center line between the two railroad tracks of the Chicago North Shore and Milwaukee Railroad, as said center line is now located and staked out; running thence North on a line parallel with and 80 feet East from said center line 360.33 feet; thence East at right angles 10 feet; thence North parallel with the aforesaid center line and 90 feet East therefrom 200 feet; thence East at right angles 30 feet; thence North parallel with the aforesaid center line and 110 feet East therefrom 350 feet; thence West at right angles 35 feet to a point 75 feet East from the aforesaid center line; thence North parallel with the aforesaid center line and 75 feet East therefrom 388.15 feet to a line drawn parallel with and distant 50 feet Southwesterly from the center line of the track of the Chicago and Northwestern Railway Company, connecting said Railway Company's Madison Division with its Milwaukee Division and commonly known as the "Saint Francis Cutoff"; measured at right angles thereto; thence Northwesterly along said last mentioned line 269.27 feet to the West line of the Southeast Quarter of said Section 8; thence South along said last named line to the place of beginning.

Also beginning at the intersection of a line drawn parallel with and distant 50 feet Northeasterly from, measured at right angles to the center line of the above mentioned Saint Francis Cutoff track with the West line of said Southeast Quarter, running thence Southeasterly along the first mentioned line 266.67 feet to a point which is 75 feet East from the center line, between the two tracks of the Chicago North Shore and Milwaukee Railroad, as now located and staked out, measured at right angles to said center line; thence North parallel with said center line and 75 feet East therefrom 122.63 feet; thence Northeasterly on a curved line, having a radius of 2789.93 feet , convex westerly, 703.39 feet to a point which is 50 feet South from the center line between the two main tracks of the Madison Division of the Chicago and Northwestern Railway Company, as now located;

thence West along said last mentioned line 247.30 feet to the West line of said Southeast Quarter; thence South along said West line to the place of beginning.

Also beginning at the Northwest corner of said Southeast Quarter; running thence East along the North line thereof 381.09 feet to a point which is 95 feet East from the center line between the two tracks of the Chicago North Shore and Milwaukee Railroad, as now located and staked out, measured at right antles thereto; thence Southwesterly, on a line drawn parallel with and 95 feet East from the aforesaid center line 115.91 feet; thence Southwesterly on a curved line, having a radius of 2769.93 feet, convex Westerly, 153.76 feet to a line drawn parallel with and distant 50 feet North from the center line between the two tracks of the Madison Division of the Chicago and Northwestern Railway Company, as now located and constructed; thence Westerly along the last mentioned line 296.82 feet to the West line of said Southeast Quarter, and thence North along said West line to the place of beginning.

Lots 1 to 43, both inclusive, Block 4, Continuation of Sobieski Park in the 17th Ward, Milwaukee.

All of Block 3, Continuation of Sobieski Park in the 17th Ward, City of Milwaukee, (except Lots 2, 3, 23, 24, 25 and 26 of said Block).

All of Block 4, Clifford Chase's Subdivision Number One in the 17th Ward, City of Milwaukee.

Milwaukee County, Milwaukee Township

All of Block 78, in the East Half of the Southwest Quarter of Section 29, Township 7 North, Range 22 East of the Fourth Principal Meridian (except Lot 1 of said Block 78).

2. All railways, railroads, lands, rights, franchises, rolling stock, and all other property of every kind and nature, real, personal and mixed, belonging to said Chicago North Shore and Milwaukee Railroad, and located wheresoever and particularly in the said County of Milwaukee and State of Wisconsin.

To have and to hold all and singular the above described lands and the said railways, railroads, lands, rights, franchises, rolling stock and other property, real, personal and mixed, unto the Grantee and its successors and assigns forever. Subject, however, to all liens against the said property and all obligations of and claims against the Grantor and the properties herein and hereby conveyed.

In witness whereof, the Chicago North Shore and Milwaukee Railroad, party of the first part, has caused this Indenture to be executed in its corporate name by its President, and its copporate seal to be hereto affixed and attested by its Secretary, and the said Chicago North Shore and Milwaukee Railroad Company, Grantee, as evidencing its acceptance of the conveyance herein and hereby make, has likewise caused this Indenture to be executed in its corporate name by its President, and its corporate seal to be hereto affixed and attested by its Secretary, all as of the day and year first above written, three original instruments all alike and constituting the same Indenture being so executed for convenience in recording.

CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD,

By Britton I. Budd
President.

Attest:

William V. Griffin
Secretary.

Signed, sealed and delivered by

Chicago North Shore and Milwaukee Railroad , in the presence of:

F. M. O'Donnell
W J. Connors
Witnesses.

CORPORATE SEAL

CHICATO NORTH SHORE AND MILWAUKEE RAILROAD COMPANY

By Britton I. Budd.
President.

AttestAttest:

William V. Griffin
Secretary

Signed, sealed and delivered by Chicago North Shore and Milwaukee Railroad Company, in the presence of:

F. W. O'Donnell
W. J. Connors
Witnesses.

CORPORATE SEAL

OK as to description - J. S. Hyatt

STATE OF ILLINOIS } SS.
COUNTY OF COOK }

Before me, a duly commissioned and qualified Notary Public in and for and residing within the County and State aforesaid, and authorized to take acknowledgments of instruments to be recorded, and to administer oaths therein, on this 24th day of July, A. D. 1923, personally appeared the within named Britton I. Budd and William V. Griffin, to me personally known to be the same persons who subscribed the name of Chicago North Shore and Milwaukee Railroad to the foregoing instrument as, and who are to me personally known to be, the President and Secretary, respectively, of said Chicago North Shore and Milwaukee Railroad, a corporation organized and existing under the laws of the State of Illinois, and the said Britton I. Budd, President, and William V. Griffin, Secretary, acknowledged to me that they signed, sealed and delivered said instrument as their free and voluntary act as such President and Secretary, respectively, and in the name on behalf and as the free and voluntary act of said corporation for the uses and purposes therein set forth.

And the said Britton I. Budd and William V. Griffin, being by me first duly sworn, did depose and say that they are, respectively, the President and Secretary of said Chicago North Shore and Milwaukee Railroad, and that the seal affixed to the foregoing instrument is the corporate seal of the said corporation, and that the foregoing instrument was signed by them as aforesaid and said corporate seal affixed thereto in behalf of said corporation in pursuance of the power and authority granted by the by-laws and by the resolutions duly adopted by the stockholders and the board of directors of said corporation in meetings thereof respectively duly assembled, and by the orders and authority of the Illinois Commerce Commission of the State of Illinois and the Railroad Commission of the State of Wisconsin.

In Witness Whereof, I have hereunto set my official hand and affixed my Notarial Seal, this 24th day of July, A. D. 1923.

My Commission expires August 3, 1925.

Frederich Stout
Notary Public, Cook County, Illinois.

NOTARIAL SEAL

STATE OF ILLINOIS } SS
COUNTY OF COOK }

Before me, a duly commissioned and qualified Notary Public in and for and residing within the County and State aforesaid, and authorized to take acknowledgments of instruments to be recorded, and to administer oaths therein, on this 24 th day of June, A. D. 1923, personally appeared the within named Britton I. Budd and William V. Griffin, to me personally known to be the same persons who subscribed the name of Chicago North Shore and Milwaukee Railroad Company to the foregoing instrument as, and who are to me personally known to be, the President and Secretary, respectively, of said Chicago North Shore and Milwaukee Railroad Company, a corporation organized and existing under the laws of the State of Illinois, and the said Britton I. Budd, President and William V. Griffin, Secretary, acknowledged to me that they signed, sealed and delivered said instrument as their free and voluntary act as such President and Secretary, respectively, and in the name, on behalf and as the free and voluntary act of said corporation for the uses and purposes therein set forth.

And the said Britton I. Budd and William V. Griffin, being by me first duly sworn, did depose and say that they are, respectively, the President and Secretary of said Chicago North Shore and Milwaukee Railroad Company, and that the seal affixed to the foregoing instrument is the corporate seal of the said corporation, and that the foregoing instrument was signed by them as aforesaid and said corporate seal affixed thereto in behalf of said corporation in pursuance of the power and authority granted by the by-laws and by the resolutions duly adopted by the stockholders and the board of directors of said corporation in meetings thereof respectively duly assembled, and by the orders and authority of the Illinois Commerce Commission of the State of Illinois and the Railroad Commission of the State of Wisconsin.

In witness whereof, I have hereunto set my official hand and affixed my Notarial Seal, this 24th day of July, A. D. 1923.

My commission expires August 3, 1925.

Frederich Stout
Notary Public, Cook County, Illinois.

NOTARIAL SEAL.

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 4th day of August A. D. 1923 at 10 o'clock A.M. and recorded in Vol. 24 of L.D.M. on page 126-133
Assistant Secretary of State

Indexed in R.R.M. vol. 2 p. 300

DEED

—

CHICAGO NORTH SHORE AND MILWAUKEE
RAILROAD
to
CHICAGO NORTH SHORE AND MILWAUKEE
RAILROAD COMPANY,

———

RACINE COUNTY

———

Dated June 29, 1923

THIS INDENTURE, made as of the Twenty-ninth day of June, A. D. 1923, although actually executed on the 24th day of July, A. D. 1923, by and between CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD, a corporation organized and existing under the general railroad laws of the State of Illinois, party of the first part, and CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD COMPANY, a corporation similarly organized and existing, party of the second part, Witnesseth:

Whereas, in pursuance of the resolutions of its stockholders and directors and of orders and authority entered and given by the Illinois Commerce Commission of the State of Illinois on June 20, 1923, and by the Wisconsin Railroad Commission of the State of Wisconsin on June 27, 1923, the party of the first part has been authorized and directed to convey, sell assign, set over and transfer unto Chicago North Shore and Milwaukee Railroad Company, party of the second part, in accord with the provisions of such orders and authority, all of the property, real, personal and mixed, of the party of the first part, including all franchises and contract rights of any kind or character of party of the first part, subject to all indebtedness and obligations of said party of the first part, and the party of the second part has likewise been authorized to acquire such properties; and

Whereas, under date of June 29, 1923 party of the first part by an indenture of general conveyance and assignment conveyed, granted, transferred, sold and assigned all of its railroad properties, as aforesaid, to party of the second part, with the understanding that in addition to such general conveyance there should be special conveyances describing the properties in detail:

Now, Therefore, this indenture witnesseth, that the said Chicago North Shore and Milwaukee Railroad, party of the first part, for and in consideration to the sum of Five Dollars ($5.00) to it in hand paid by party of the second part, receipt whereof is how and hereby acknowledged, and of the provisions of the said orders and authority issued and given by said Illinois Commerce Commission and said Railroad Commission of Wisconsin, has conveyed, granted, transferred, sold and assigned, and by these presents does convey, grant, transfer, sell and assign unto Chicago North Shore and Milwaukee

Railroad Company, the Grantee herein, the following property located and being in the County of Racine and State of Wisconsin, viz:

1. The following described lands in said County of Racine, State of Wisconsin: A strip, piece, belt or parcel of land 100 feet in width across Section 31, Township 3 North, Range 23 East of the Fourth Principal Meridian, being 50 feet in width on each side of the center line of the Chicago North Shore and Milwaukee Railroad, as said center line has been surveyed, staked out and located across said Section 31.

All that part of the Southeast Quarter of Section 30, Township 3 North, Range 23 East of the Fourth Principal Meridian, lying South of the North 1980 feet of said Southeast Quarter and East of a line drawn 50 feet Westerly of the center line of the Chicago North Shore and Milwaukee Railroad, as said center line has been surveyed and staked out across the Southeast Quarter of said Section 30, said center line enters the South line of said Section 30, 280.2 feet West of the Southeast corner of said Section, running thence Northerly along a curved line (convex Easterly) having a radius of 11459.2 feet, a distance of 665.8 feet to a point in the South line of the North 1980 feet of the Southeast Quarter of said Section 30, distant 117.51 feet West of the East line of said Section 30.

A strip of land 100 feet in width across the East 60 acres of the North 120 acres of the Southeast Quarter of Section 30, Township 3 North, Range 23 East of the Fourth Principal Meridian, being 50 feet in width on each side of the center line of the right of way of the Chicago North Shore and Milwaukee Railroad, as surveyed, staked out and located across said section. Said center line enters the South line of said East 60 acres of the North 120 acres of said Section 30, 117.5 feet West of the East line of said Section 30, and runs Northerly along a curved line (convex Easterly) having a radius of 11459.2 feet a distance of 1357.4 feet to a point of tangent, 51.5 feet West of the East line of said Section 30; thence North line of the Southeast Quarter of said Section 30, distant 58.3 feet West from the Northeast corner of the Southeast Quarter of said Section 30.

A strip, belt or parcel of land situated in and being part of the Northeast Quarter of Section 30, Township 3 North, Range 23 East of the Fourth Principal Meridian, bounded and described as follows, to wit: Commencing at the Southeast corner of said Northeast Quarter; thence West on said Quarter Section line 108.3 feet; thence in a straight line Northerly 77 rods, more or less, to a point in the boundary line between the lands of the Taylor Orphan Asylum on the North, and lands owned by the late Louis Saxe, deceased, on the South, which point is 120 feet West of the East line of said Section 30; thence along said boundary line East 120 feet to said Section line; thence South along said Section line 77 rods, more or less, to the place of beginning.

All that part of the Northeast Quarter of Section 30, Township 3 North, Range 23 East of the Fourth Principal Meridian, described as follows, to wit: Commencing at a point in the East line of Section 30, 660 feet South of the Northeast corner of said Section 30; thence West parallel to the North line of said Section 30, 125.9 feet; thence South 718.08 feet to a point distant 120 feet West of the East line of said Section 30; thence East 120 feet to the East line of Said Section 30; thence North 718.08 feet to the place of beginning.

All that part of the North 660 feet of Section 30, Township 3 North, Range 23 East of the Fourth Principal Meridian, lying Easterly of a line drawn 50 feet Westerly of and parallel to the center line of the Chicago North Shore and Milwaukee Railroad, as said center line has been surveyed, staked out and located across said Section 30. Said center

line enters the South line of the North 660 feet of said Section 30, 75.9 feet West of the East line of said Section and runs thence North along a straight line to a point in the North line of said Section 30, distant 81.8 feet West of the East line of said Section 30.

A strip, piece, belt or parcel of land 100 feet in width across that part of the Southeast Quarter of Section 19, Township 3 North, Range 23 East of the Fourth Principal Meridian, which lies South of Asylum Avenue, being 50 feet in width on each side of the center line of the Chicago North Shore and Milwaukee Railroad,as said center line has been surveyed, staked out and located across said Section 19, Said center line enters the South line of said Section 19, 81.8 feet West of the Southeast corner of said Section 19 and runs thence Northerly along a straight line to a point in the North line of said Section 19, distant 91.8 feet West of the Northeast corner of said Section 19.

See page 144 for 3 paragraphs that were omitted by mistake

The West 116 feet of the East 156 feet of that part of the Northeast Quarter of Section 19, township 3, north, range 23 east of the fourth principal meridian, lying north of the right of way of the Chicago, Milwakkee and St. Paul Railway Company.

A tract, piece or parcel of land lying north of and adjacent to the right of way of the Chicago, Milwaukee and St. Paul Railway Company, and west of and adjacent to the right of way of the Chicago North Shore and Milwaukee Railroad, in the northeast quarter of section 19, township 3 north, range 23 east of the fourth principal meridian more particularly described as follows: commencing at the point of intersection of the center line of the Chicago, Milwaukee and St. Paul Railway Company, and the center line of the Westerly tract of the Chicago North Shore and Milwaukee Railroad; thence westerly along the center line of the Chicago, Milwaukee and St. Paul Railway Company tract 722 feet to a point; thence northeasterly at an angle of 5 degrees 44 minutes to the left 47.1 feet to a point; thence northwesterly at right angles 25 feet to a point thence northeasterly at right angles 190 feet to a point, the beginning of a curve to the left whose radius is 548.68 feet; thence northeasterly along said curve 7.9 feet to a point on the ~~easterly along~~ present northerly right of way line of the Chicago, Milwaukee and St. Paul Railway Company, said point being the point of beginning of the land to be described; thence continuing northeasterly along said curve 681 feet measured by chords of 100 feet to a point the end of said curve; thence northerly along a line tangental to the end of curve 27 feet to the point of intersection with the present west right of way line of the Chicago north Shore and Milwaukee Railroad; thence south along the present west right of way line of the Chicago North Shore and Milwaukee Railroad to its point of intersection with the north right of way line of the Chicago, Milwaukee and St. Paul Railway Company; thence along the north right of way line of the Chicago, Milwaukee and St. Paul Railway Company to the place of beginning.

Lots 1, 4, 5, 8, 9, 12, 13 and 16, Block 31; also Lots 1, 4, 5, 8, 9, 12, 13, 16, 17 20, 21 and 24, Block 24; also Lots 1 and 3 and the East 34 feet of Lots 3, Lots 8, 9, 12, 13, 16, 17 and 20, Block 15; also Lots 16, 17 and 18, Block 6, all in Jay Eye See Land Company's Subdivision Number Three, according to the plat thereof as recorded in the office of the Register of Deeds for Racine County, Wisconsin, April 15, 1895, in Volume "F" of Plats, page 5.

Lots 19 to 29, inclusive, Block 6; also Lots 17 to 29, inclusive, and Lot 2, Block 7, all in Jay Eye See Land Company's Subdivision Number 4, according to the plat thereof as recorded in the office of the Register of Deeds for Racine County, Wisconsin, in Volume "H" of plats, page 6.

The east 8 feet of Lots 8, 9, 10, 11, 12 and 13, Block 7, all in Jay Eye See Land Company's Subdivision Number 3, according to the plat thereof as recorded in the office of the Register of Deeds for Racine County, Wisconsin, April 15, 1895, in Volume "F" of Plats, page 5.

Lots 1 to 12, inclusive, Lindemann's Subdivision of Block 18 of Sylvan Dell Land Company's Subdivision Number 1, according to the plat thereof as recorded in the office of the Register of Deeds for Racine County, Wisconsin, February 20, 1894, in Volume "E" of Plats, page 25.

Lots 1 to 20, inclusive, and Lots 36 and 37, Block 1, Sylvan Dell Land Company's Subdivision Number 1, according to the plat thereof as recorded in the office of the Register of Deeds for Racine County, Wisconsin, March 13, 1893, in Book "E" of Plats, page 6.

All that part of Lot 100, Block 1, Fairview Park, being a subdivision of part of the Northeast quarter of section 18, township 3 north, range 23 east of the fourth principal meridian, as recorded in the office of the register of deeds for Racine County, Wisconsin, January 4, 1906, which lies easterly of a line drawn 50 feet westerly of and parallel to the center line of the Chicago North Shore and Milwaukee Railroad, as said center line has been surveyed, staked out and located across said section 18.

A strip, belt or parcel of land 100 feet in width across that part of the northeast quarter of section 18, township 3 north, range 23 east of the fourth principal meridian, lying north of Osborne Road, being 50 feet in width on each side of the center line of the right of way of the Chicago North Shore and Milwaukee Railroad, as surveyed, staked out and located across said quarter section.

A strip, piece, belt or parcel of land 100 feet in width across the southeast quarter of the southeast quarter of section 7, township 3 north, range 23 east of the fourth principal meridian being 50 feet in width on each side of the center line of the Chicago North Shore and Milwaukee Railroad, as said center line has been surveyed, staked out and located across said Section 7; also that part of the southeast quarter of the southeast quarter of said section 7, described as follows, to wit: commencing at a point in the north line of the southeast quarter of the southeast quarter of said section 7, distant 383.86 feet east of the northwest corner of the southeast quarter of the southeast quarter of said section 7; thence southeasterly along a line parallel to and 50 feet westerly of the center line of said Railroad , 305.6 feet to the place of commencement; thence westerly at right angles to said center line 25 feet; thence southeasterly parallel to and 75 feet westerly of said center line 500 feet; thence easterly at right angle to said center line 25 feet; thence northwesterly parallel to and 50 feet westerly of said center line 500 feet to the place of beginning; also all that part of the southeast quarter of the southeast quarter of said section 7, described as follows, to wit: commencing at a point in the north line of the southeast quarter of the southeast quarter of said section 7, 490.14 feet east of the northwest corner of the southeast quarter of the southeast quarter of said section 7; thence southeasterly along a line parallel to and 50 feet easterly of the center line of said railroad, 269.6 feet to the place of commencement; thence easterly at right angles to said center line 25 feet; thence southeasterly parallel to and 75 feet distant from said center line 500 feet; thence southwesterly at right angles to said center line 25 feet; thence northwesterly parallel to and 50 feet northeasterly from said center line 500 feet to the place of beginning.

A strip, piece, belt or parcel of land 100 feet in width across the west 30 rods of

that part of the northeast quarter of the southeast quarter of section 7, township 3 north, range 23 east of the fourth principal meridian, south of the center of Middle Road (so called) being 50 feet in width on each side of the center line of the right of way of the Chicago North Shore and Milwaukee Railroad, as surveyed, staked out and located across said quarter quarter section..

All that part of the east half of section 7, township 3 north, range 23 east of the fourth principal meridian lying north of the center line of Middle Road (so called), and which lies within lines drawn parallel to and 75 feet on each side of the center line of the Chicago North Shore and Milwaukee Railroad, as said center line has been surveyed, staked out and located across said section.

A ~~strip~~,strip, piece, belt or parcel of land 150 feet in width across that part of section 6, township 3 north, range 23 east of the fourth principal meridian, which lies Southerly of the center line of Horlick's Road (so called), being 75 feet in width on each side of the center line of the right of way of the Chicago North Shore and Milwaukee Railroad, as surveyed, staked out and located across said section; also all that part of the southeast quarter of section 6, township 3, north, range 23 east of the fourth principal meridian described as follows, to wit: commencing at the intersection of the south line of said section 6 with the westerly right of way line of the Chicago North Shore and Milwaukee Railroad; thence Northwesterly along said right of way line 202.04 feet; thence westerly at right angles to said right of way line, 50 feet; thence southeasterly parallel to said right of way line, 184.4 feet to the south line of said section 6; thence east 53.02 feet to the place of beginning;also all that part of the southeast quarter of section 6, township 3 north, range 23 east of the fourth principal meridian, described as follows, to wit: commencing at the intersection of the south line of said section with the easterly right of way line of the Chicago North Shore and Milwaukee Railroad; thence northwesterly along said right of way line 409.08 feet; thence northeasterly at right angles to said right of way line 25 feet; thence southeasterly parallel to the east line of said right of way 417.9 feet to the south line of said section 6; thence west 26.51 feet to the place of beginning.

A strip, piece, belt or parcel of land 100 feet in width across the northwest quarter of section 6, township 3 north, range 23 east of the fourth principal meridian, lying north of Horlick's Road (so called) and south of Rapids Road (so called): being 50 feet in width on each side of the center line of the right of way of the Chicago North Shore and Milwaukee Railroad, as surveyed, staked out and located across said Quarter section.

A strip, piece, belt or parcel of land 115 feet in width across all that part of the northwest quarter of section 6, township 3 north, range 23 east of the fourth principal meridian (except the north 69.71 feet thereof) which lies north of the center of Rapis Road (so called) being 50 feet easterly of and 65 feet westerly of the center line of the Chicago North Shore and Milwaukee Railroad, as said center line has been surveyed, staked out and located across said section 6.

Also a strip, piece, belt or parcel of land 130 feet in width, across the north 69.71 feet of the northwest quarter of section 6, township 3 north, range 23 feet east of the fourth principal meridian, being 65 feet in width on each side of the center line of the ~~said center~~ Chicago North Shore and Milwaukee Railroad, as said center line has been surveyed, staked out and located across said section 6.

RACINE COUNTY, CALEDONIA TOWNSHIP.

A strip, piece, belt or parcel of land 130 feet in width across the south 630.63 feet of the southwest quarter of section 31, township 4 north, range 23 east of the fourth

principal meridian, being 65 feet in width on each side of the center line of the right of way of the Chicago North Shore and Milwaukee Railroad, as surveyed, staked out ad located across said section.

A strip, piece, belt or parcel of land 200 feet in width across the north 686.23 feet of the south half, and across the south half of the north half of the southwest quarter of section 31, township 4 north, range 23 east of the fourth principal meridian being 100 feet in width on each side of the center line of the right of way of the Chicago North Shore and Milwaukee Railroad, as surveyed, staked out and located across said quarter section.

A strip, piece, belt or parcel of land 100 feet in width, being 50 feet in width on each side of the center line of the Chicago North Shore and Milwaukee Railroad, as said center line has been surveyed, staked out and located across the south 495 feet of the north 660 feet of the southwest quarter of section 31, township 4 north, range 23 east of the fourth principal meridian; also all that part of the south 495 feet of the north 660 feet of the southwest quarter of section 31, township 4 north, range 23 east of the fourth principal merician, lying west of the above described right of way and and north of the center line of the water-way or creek; also all that part of the north 165 feet of the southwest quarter of section 31, township 4 north, range 23 east of the fourth principal meridian, lyihg westerly of a line drawn 75 feet easterly of and parallel to the center line of the Chicago North Shore and Milwaukee Railroad; also all that part of the northwest quarter of section 31, township 4 north, range 23 east of the fourth principal meridian, lying westerly of a line drawn 75 feet easterly of and parallel to the center line of the Chicago North Shore and Milwaukee Railroad as said center line has been surveyed, staked out and located across said section.

A strip, piece, belt or parcel of land 150 feet in width, being 75 feet in width on each side of the center line of the Chicago North Shore and Milwaukee Railroad, as said center line has been surveyed, staked out and located across the northeast quarter of section 36, township 4 north, range 22 east of the fourth principal meridian.

A strip, piece, belt or parcel of land 150 feet in width, being 75 feet on each side of the center line of the Chicago North Shore and Milwaukee Railroad, as said center line has been surveyed, staked out and located across the southeast quarter of section 25, township 4 north, range 22 east of the fourth principal meridian. The center line of said railroad enters the south line of section 25, township 4 north, range 22 east of the fourth principal meridian at a point 911.7 feet west of the southeast corner of said section 25, and runs thence northerly along a straight line to a point in the north line of section 3, township 4 north, range 22 east of the fourth principal meridian, at a point distant 137.68 feet west of the northeast corner of said section 3. ~~The center line of said railroad enters the south line of section 25, township 4 north, range 22 east of the fourth principal meridian at a point 911.7 feet west of the southeast corner of said section 25, and runs thence northerly along a straight line to a point in the north line of section 3, township 4 north, range 22 east of the fourth principal meridian, distant 137.68 feet west of the northeast corner of said section 3.~~

All that part of the northeast quarter of section 25, township 4 north, range 22 east of the fourth principal meridian, described as follows, to-wit: commencing at the intersection of the west line of said northeast quarter with a line distant 75 feet easterly of the center line of the Chicago North Shore and Milwaukee Railroad, as said center line has been surveyed, staked out and located across said section 25; thence southeasterly along a line 75 feet easterly of and parallel to the center line of the

Chicago North Shore and Milwaukee Railroad, 1213.8 feet; thence northeast at right angles to said center line 50 feet to a point 125 feet easterly of, measured at right angles, to said center line; ~~to the~~ thence southeasterly parallel to said center line to the south line of said quarter section line to the center of Root River; thence northeasterly along the center line of Root River to a point 125 feet westerly of, measured at right angles, from the center line of said railroad; thence northwesterly along a line 125 feet westerly of and parallel to the center line of said railroad to a point 675.1 feet southeasterly, measured along the line 125 feet westerly of and parallel to the center line of said railroad from the west line of the northeast quarter of said section 25; thence northeast at right angles to said center line 50 feet; thence northwesterly parallel to and 75 feet from the center line of said Railroad, 809.6 feet to the west line of said northeast quarter; thence north along the west line of said northeast quarter to the place of beginning.

All that part of the northwest quarter of section 25, township 4 north, range 22 east of the fourth principal meridian, lying northeasterly of a line drawn 85 feet (measured at right angles) distant from and parallel to the center line of the Chicago North Shore and Milwaukee Railroad, as said center line has been surveyed, staked out and located across said section 25; also the east 24.75 feet of the northeast quarter of the northwest quarter lying south of said Railroad.

A strip, piece, belt or parcel of land 150 feet in width, being 75 feet in width on each side of the center line of the Chicago North Shore and Milwaukee Railroad, as said center line has been surveyed, staked out and located across the southwest quarter of section 24, township 4 north, range 22 east of the fourth principal meridian.

A strip, belt, piece or parcel of land 200 feet in width, being 100 feet in width on each side of the center line of the Chicago North Shore and Milwaukee Railroad, as said center line has been surveyed, staked out and located across the south 10 acres of the east 30 acres of the northwest quarter of the northwest quarter of section 24, township 4 north, range 22 east of the fourth principal meridian; also across the south half of the northwest quarter of said section.

A strip, piece, belt or parcel of land 150 feet in width, being 75 feet in width on each side of the center line of the Chicago North Shore and Milwaukee Railroad, as said center line has been surveyed, staked out and located across the north 20 acres of the east 30 ~~acres~~ acres of the northwest quarter of the northwest quarter of section 24, township 4 north, range 22 east of the fourth principal meridian.

A strip, piece, belt or parcel of land 100 feet in width, being 50 feet in width on each side of the center line of the right of way of the Chicago North Shore and Milwaukee Railroad, as surveyed, staked out and located across the southwest quarter of the southwest quarter of section 13, township 4 north, range 22 east of the fourth principal meridian.

A strip, piece, belt or parcel of land 100 feet in width, being 50 feet in width on each side of the center line of the right of way of the Chicago North Shore and Milwaukee Railroad, as surveyed, staked out and located across section 14, township 4 north, range 22 east of the fourth principal meridian. Also that part of the east 724.4 feet of the south 1804 feet of the northeast quarter of said section 14 which lies west of a line drawn 50 feet westerly of and parallel to the center line of said Chicago North Shore and Milwaukee Railroad.

A strip, piece, belt or parcel of land 100 feet in width, being 50 feet in width on each side of the center line of the right of way of the Chicago North Shore and Milwaukee Railroad, as surveyed, staked out and located across section 11, township 4 north, range 22 east of the fourth principal meridin. Also all that part of the south 20 acres of the east half of the northwest quarter of said section 11, lying easterly of a line 50 feet easterly of the center line of the Chicago North Shore and Milwaukee Railroad.

A strip, piece, belt or parcel of land 100 feet in width being 50 feet in width on each side of the center line of the right of way of the Chicago North Shore and Milwaukee Railroad, as surveyed, staked out and located across section 2, township 4 north, range 22 east of the fourth principal meridian.

All that part of the northeast quarter of section 3, township 4 north, range 22 east of the fourth principal meridian, easterly of a line drawn 50 feet westerly of and parallel to the center line of the Chicago North Shore and Milwaukee Railroad, Said center line of said Railroad enters the south line of section 25, township 4 north, range 22 east of the fourth principal meridian at a point 911.7 feet west of the Southeast corner of said section 25, and runs thence northerly along a straight line to a point in the north line of section 3, township 4 north, range 22 east of the fourth principal meridian, distant 137.68 feet west of the northeast corner of said section 3.

2. All railways, railroads, lands, rights franchises, rolling stock, and all other property of every kind and nature, real, personal and mixed, belonging to said Chicago North Shore and Milwaukee Railroad, and located wheresoever and particularly in the said county of Racine and State of Wisconsin.

TO HAVE AND TO HOLD all and singular the above described lands and the said railways, railroads, lands, rights, franchises, rolling stock and other property, real, personal and mixed, unto the Grantee and its successors and assigns forever. Subject, however, to all liens against the said property and all obligations of and claims against the Grantor and the properties herein and hereby conveyed.

IN WITNESS WHEREOF, THE CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD, party of the first part, has caused this Indenture to be executed in its corporate name by its president, and its corporate seal to be hereto affixed and attested by its secretary, and the said CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD COMPANY, Grantee, as evidencing its acceptance of the conveyance herein and hereby made, has likewise caused this Indenture to be executed in its corporate name by its president, and its corporate seal to be hereto affixed and attested by its secretary, all as of the day and year first above written, three original instruments all alike and constituting the same indenture being so executed for convenience in recording.

CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD.
BY Britton I. Budd, President.

(corporate seal)

Attest:
William V Griffin, Secretary.

Signed, sealed and delivered by
Chicago North Shore and Milwaukee
Railroad, in presence of:
F. M. O'Donnell.
W. J. Connors,
Witnesses.

CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD COMPANY.
BY Britton I. Budd, President.

(corporate seal)

Attest:
William V. Griffin, Secretary.

Signed, sealed and delivered by
Chicago North Shore and Milwaukee
Railroad Company, in presence of:

F. M. O'Donnell.
W. J. Connors.
Witnesses.

O. K. as to description.
J. L. Hyatt.

State of Illinois }ss
County of Cook }

Before me, a duly commissioned and qualified notary public in and for and residing with in the county and state aforesaid, and authorized to take acknowledgments of instruments to be recorded, and to administer oaths therein, on this 24th day of July, A. D. 1923, personally appeared the within named Britton I. Budd and William V. Griffin, to me personally known to be the same persons who subscribed the name of Chicago North Shore and Milwaukee Railroad to the foregoing instrument as, and who are to me personally known to be, the president and secretary, respectively, of said Chicago North Shore and Milwaukee Railroad, a corporation organized and existing under the laws of the State of Illinois, and the said Britton I. Budd, president, and William V. Griffin, secretary, acknowledged to me that they signed, sealed and delivered said instrument as their free and voluntary act as such president and secretary, respectively, and in the name on behalf and as the free and voluntary act of said corporation for the uses and purposes therein set forth.

And the said Britton I. Budd and William V. Griffin, being by me first duly sworn, did depose and say that they are, respectively, the president and secretary of said Chicago North Shore and Milwaukee Railroad, and that the seal affixed to the foregoing instrument is the corporate seal of the said corporation, and that the foregoing instrument was signed by them as aforesaid and said corporate seal affixed thereto in behalf of said corporation in pursuance of the power and authority granted by the by-laws and by the resolutions duly adopted by the stockholders and the board of directors of said corporation in meetings thereof respectively duly assembled, and by the orders and authority of the Illinois Commerce Commission of the state of Illinois and the Railroad Commission of the state of Wisconsin.

IN WITNESS WHEREOF, I have hereunto set my official hand and affixed my notarial seal, this 24th day of July, A. D. 1923.

My commission expires August 3. 1925.

Frederich Stout
Notary Public, Cook County, Illinois.

(notarial seal)

State of Illinois }
County of Cook } ss

Before me, a duly commissioned and qualified notary public in and for and residing within the county and state aforesaid, and authorized to take acknowledgments of instruments to be recorded, and to administer oaths therein, on this 24th day of July A. D. 1923, personally appeared the within named Britton I. Budd and William V. Griffin, to me personally known to be the same persons who subscribed the name of Chicago North Shore and Milwaukee Railroad Company to the foregoing instrument as, and who are to me personally known to be, the president and secretary, respectively, of said Chicago North Shore and Milwaukee Railroad Company, a corporation organized and existing under the laws of the State of Illinois, and the said Britton I. Budd, president and William V. Griffin, secretary, acknowledged to me that they signed, sealed and delivered said instrument as their free and voluntary act as such president and secretary, respectively, and in the name, on behalf and as the free and voluntary act of said corporation for the uses and

purposes therein set forth.

And the said Britton I. Budd and William B. Griffin, being by me first duly sworn did depose and say that they are, respectively, the president and secretary of said Chicago North Shore and Milwaukee Railrod Company, and that the seal affixed to the foregoing instrument is the corporate seal of the said corporation, and that the foregoing instrument was signed by them as aforesaid and said corporate seal affixed there to in behalf of said corporation in pursuance of the power and authority granted by the b y-laws and by the resolutions duly adopted by the stockholders and the board of directors of said corporation in meetings thereof respectively duly assembled, and by the orders and authority of the Illinois Commerce Commission of the state of Illinois and the Railroad commission of the state of Wisconsin.

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Frederich Stout
Notary Public, Cook County, Illinois.

(notarial seal)

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 4th day of Aug. A. D. 1923 at 10 o'clock A. M. and recorded in Vol. 24 of R. R. M. on page 134 - 143
Assistant Secretary of State.

Indexed in R. R. M. vol. 2 f. 300

This insertion should come on page 136.

Commencing in the north line of the south half of the south half of section 20, 143 feet east of the west line of section 20; thence west along the north line of the south half of the south half of section 20 and the north line of the south half of the south half of section 19. 150 feet; thence south along a straight line 790 feet to a point in the center line of highway (Asylum Avenue) said point being 133.3 feet west of the east line of said section 19; thence northeasterly along the center line of Asylum Avenue to a point 15.9 feet east of the west line of section 20; thence north along a straight line 531.5 feet to the place of beginning.

All that part of the south 1922.65 links in width of the north 1972.65 links in width of the southeast quarter of section 19, township 3 north, range 23 east of the fourth principal meridian, lying east of a line drawn 50 feet west of and parallel to the center line of the Chicago North Shore and Milwaukee Railroad, as said center line has been surveyed, staked out and located across said tract of land. Said center line enters the south line of the north half of the southeast quarter of said section 19, 85.7 feet west of the east line of said section, and runs north along a straight line to a point in the north line of said quarter section, distant 89.5 feet west of the east line of said section.

A strip, piece, belt or parcel of land 100 feet in width across that part of the northeast quarter of section 19, township 3 north, range 23 east of the fourth principal meridian, which lies south of the right of way of the Chicago, Milwaukee and St. Paul Railway Company, being 50 feet in width on each side of the center line of the Chicago North Shore and Milwaukee Railroad as said center line has been surveyed, staked out and located across said section 19. Said center line enters the south line of the northeast quarter of said section 19, 89.5 feet west of the east line of said section 19, and runs thence northerly along a straight line to a point in the soth line of the right of way of the Chicago, Milwaukee and St. Paul Railway Company, distant 90.1 feet west of the east line of said section 19.

SUPPLEMENTAL INDENTURE

Dated September 12, 1923.

THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY

To

CENTRAL UNION TRUST COMPANY OF NEW YORK,

Trustee

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

SUPPLEMENTAL INDENTURE dated as of the twelfth day of September, in the year One thousand nine hundred and twenty-three, 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, for the security of an issue of Refunding and First Mortgage Gold Bonds of the Company and the Original Indenture provides that said bonds shall be issuable in one or more series, and makes provision that the denominations, rate of interest, date of maturity, redemption price, 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 thereunder; and

WHEREAS, under said Original Indenture and an indenture (hereinafter called the Supplemental Indenture of June1, 1921), dated June 1, 1921, made by the Company to the Trustee, supplemental to said Original Indenture, there have heretofore been issued five million dollars ($5,000,000) in principal amount of bonds, being bonds of Series A, whereof fifty thousand dollars ($50,000) in principal amount have heretofore been retired through sinking fund and cancelled by the Trustee and four million nine hundred fifty thousand dollars ($4,950,000) in principal amount of bonds of said Series A have heretofore been redeemed by the Company pursuant to the provisions of said Original Indenture and of said Supplemental Indenture of June 1, 1921; and

WHEREAS, under said Original Indenture and an indenture (hereinafter called the Supplemental Indenture of October 16, 1922), dated October 16, 1922, made by the Company to the Trustee, supplemental to said Original Indenture, there have heretofore been issued twelve million five hundred thousand dollars ($12,500,000) in principal amount of bonds, being bonds of Series B, whereof sixty-two thousand five hundred dollars ($62,500) in principal amount have heretofore been retired under the provisions of Article IV of said Supplemental Indenture of October 16, 1922 and have been deposited with the Trustee for cancellation, leaving an aggregate of twelve million four hundred thirty-seven thousand five hundred dollars ($12,437,500) in principal amount of said bonds of Series B now outstanding; and the

Company has complied with all provisions and requirements of the Original Indenture and particularly of Section 8 of Article 11 thereof, so as to entitle it to the authentication and delivery of sixty-two thousand five hundred dollars ($62,500) in aggregate principal amount of bonds under the Original Indenture in substitution and in place of said sixty-two thousand five hundred dollars ($62,500) in principal amount of bonds of Series B heretofore retired under the provisions of Article IV of the Supplemental Indenture of October 16, 1922 and deposited with the Trustee for cancellation as aforesaid; and

WHEREAS, the Company is likewise entitled, under the provisions hereinafter specified of Section 3 of Article 11 of the Original Indenture to the authentication and delivery of six million sixty two thousand five hundred dollars ($6,062,500) in aggregate principal amount of additional Refunding and First Mortgage Gold Bonds against the delivery to and deposit with the Trustee of the following underlying bonds specified in said section of the Original Indenture, viz:

(1) under the provisions of Section 3 (c) of said Article 11:

One hundred eighty thousand dollars ($180,000) in principal amount of General and Refunding Mortgage Bonds, Series A, of the Company (being a portion of the one million dollars ($1,000,000) in principal amount of said bonds heretofore deposited, as recited in the Original Indenture, under a certain indenture between the Company and First Trust Company, dated July 1, 1916).

(2) under the provisions of Section 3 (e) of said Article 11:

Six hundred twenty-five thousand dollars ($625,000) in principal amount of General Mortgage Bonds, series A-1, of Milwaukee Light, Heat & Traction Company (being a portion of the four million five hundred thousand dollars ($4,500,000) in principal amount of said bonds heretofore deposited, as recited in the Original Indenture, under a certain indenture between the Company and First Trust Company, dated November 1, 1918).

(3) under the provisions of Section 3 (f) of said Article 11:

(a) Two million five hundred sixty-three thousand dollars ($2,563,000) of General and Refunding Mortgage Bonds, Series A, of the Company heretofore executed under the Company's General and Refunding Mortgage and Deed of Trust, dated December 1, 1911 made by the Company to Bankers Trust Company, as Trustee, and certified by the Trustee under said General and Refunding Mortgage and Deed of Trust.

(b) Two million six hundred ninety-four thousand five hundred dollars ($2,694,500) in principal amount of General Mortgage Bonds, Series C, heretofore executed under the General Mortgage and Deed of Trust dated November 1, 1918 made by Milwaukee Light, Heat & Traction Company to Bankers Trust Company, as Trustee, and certified by the Trustee under said General Mortgage and Deed of Trust; and

WHEREAS, the Company is further entitled under the provisions of Section 7 of Article 11 of the Original Indenture to the authentication and delivery of three million eight hundred seventy-five thousand dollars ($3875,000) in principal amount of additional Refunding and First Mortgage Gold Bonds upon deposit with the Trustee by the Company of three million eight hundred and seventy-five thousand dollars ($3,875,000) in cash, subject to withdrawal by the Company from time to time as provided in said Section 7 whenever the Company shall become entitled to the delivery of bonds under any of the provisions of either Section 3 or Section 4 of Article 11 of the Original Indenture; and

Whereas, the Company has in all respects complied with the provisions of the Original Indenture so as to be entitled, as aforesaid, at this time under the provisions of the Original Indenture, to execute and to have authenticated and delivered by the Trustee

ten million dollars ($10,000,000) 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 C"; 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 and of certain cash, as hereinafter specified; 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 fullfilled 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:

1.

(1) Lot Lettered "B" in Subdivision of Lots Lettered "B" and "L" in Horace Chase's Subdivision of the East Twenty-one (21) acres of the North One-half (N.½) of the South One-half (S.½) of the Northeast Quarter (NE.¼) of Section Numbered Five (5) in Township Numbered Six (6) North Range Numbered Twenty-two (22) East in the 12th Ward of the City of Milwaukee, Milwaukee County and State of Wisconsin, except a strip across the south end of said lot, said strip being three (3) inches wide at the east end and nine(9) inches wide at the west end, conveyed to said Company by deed recorded in the office of the Register of Deeds of Milwaukee County, in Volume 633 of Deeds Page 60, subject to a mortgage to Milwaukee Mechanics Insurance Company, dated November 1, 1901, and recorded December 1, 1901, in the office of the Register of Deeds of Milwaukee County, in Volume 402, Page 557, upon which there is unpaid the principal sum of $59,660.

(2) A piece of land commencing at the Northwest (NW) corner of the Northeast Quarter (NE¼) of Section Numbered Four (4), Township Numbered Six (6) North, Range Numbered Twenty-one (21) East in the Third Ward of the City of West Allis, County of Milwaukee, State

of Wisconsin, running thence east on and along the north line of said section one hundred fifty-five (155) feet to the west line of the right of way of the Chicago & Northwestern Railway Company, thence south along said right of way two hundred eighty-two and ten one-hundredths (282.10) feet to a point, thence west and parallel with the north line of said quarter section one hundred fifty-three and eighty-two one-hundredths (153.82) feet to the west line of said quarter section, thence north on said west line two hundred eighty-two and ten one-hundredths (282.10) feet to the place of beginning, containing one (1) acre of land.

(3) All of Lot Seventeen (17) of Kimballs plat of subdivision of block "O" of the Northwest Addition to the plat of Prairieville, now City of Waukesha, Wisconsin according to the recorded plat thereof, excepting and reserving therefrom a strip of land one hundred (100) feet wide across the entire northwesterly end of said lot lying easterly of and abutting on North Street in said City of Waukesha.

Also that part of Lot Thirteen (13) in said block "O" of the Northwest Addition to Prairieville, now City of Waukesha, according to the recorded plat thereof described as follows: Commencing on the north line of Madison Street at the southeasterly corner of said Lot Thirteen (13), said point being also the southwesterly corner of Lot Twelve (12) in said block, thence running northwesterly along the north line of Madison Street fifteen (15) feet to a point, thence northeasterly parallel to the line between said Lots twelve (12) and thirteen (13) a distance of seventy-five (75) feet, thence in a general northerly direction to a point on the rear lot line of said Lot thirteen (13), said point being thirty (30) feet distant from the northeasterly corner of said Lot thirteen (13), thence southeasterly along the rear lot line of said Lot thirteen (13), thirty (30) feet to the northeast corner of said Lot thirteen (13), which is also the northwest corner of Lot twelve (12) thence southwesterly along the dividing line between Lots twelve (12) and thirteen (13) to the point of beginning, together with the right to construct, install, maintain and operate on, along and over said portion of Lot thirteen (13) hereby conveyed electric railway tracks extending from Madison Street on to that portion of Lot seventeen (17) hereby conveyed, together with necessary and suitable turn-outs and switches for the purpose of connecting said tracks with those on Madison Street, and to transport over all of said tracks local and interurban passengers, baggage, mail, freight and express.

Also a perpetual right of way for egress and ingress to and from said Lot seventeen (17) in said block, over, upon and across a strip of land fifteen (15) feet in width extending from front to rear of said Lot Thirteen (13) immediately adjoining and northerly of the tract hereinabove conveyed, all in the city of Waukesha, county of Waukesha and state of Wisconsin.

II.

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

Two million seven hundred and forty-three thousand dollars ($2,743,000) in principal amount of General and Refunding Mortgage Gold Bonds, Series A, of the Company, dated December 1, 1911, secured by Mortgage and Deed of Trust, dated December 1, 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 General and Refunding Mortgage Bonds, Series A, and seven million dollars ($7,000,000) in principal amount of said General and Refunding Mortgage Bonds, Series A, heretofore pledged under the Original Indenture and under the Supplemental Indenture of October 15, 1922, as recited therein, respectively;

Six hundred twenty-five thousand dollars ($625,000) in principal amount of General Mortgage Gold Bonds, Series A-1, and two million six hundred ninety-four thousand five hundred dollars ($2,694,500) in principal amount of General Mortgage Gold Bonds, Series C, of Milwaukee Light, Heat & Traction Company, all 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, Series B, and five hundred thousand dollars ($500,000) in principal amount of said General Mortgage Bonds, Series B, heretofore pledged under the Original Indenture and under the Supplemental Indenture of October 15, 1922, as recited therein, respectively.

III.

Three million eight hundred seventy-five thousand dollars ($3,875,000) in cash, now delivered to the Trustee in pledge hereunder.

IV.

Also any and all bonds of one or more of the issues of bonds specified in Section 3 of Article II of the Original Indenture which may from time to time after the date of this Supplemental Indenture be deposited with the Trustee by the Company, pursuant to the provisions of said Section 3 of Article II of the Original Indenture, for the purpose, as authorized by the terms of Section 7 of said Article II of the Original Indenture, of procuring the payment by the Trustee to the Company of moneys included in the sum of three million eight hundred seventy-five thousand dollars ($3,875,000), hereinabove specified, now delivered to the Trustee in pledge hereunder; and the Trustee is hereby authorized to receive any and all such bonds so deposited and to hold such bonds in pledge hereunder in lieu of the moneys aforesaid to which the company will become entitled, under the provisions of said Section 7, upon the deposit of such bonds.

V.

Also any and all property with respect to which the Company shall become entitled to the delivery of bonds under the provisions of Section 4 of Article II of the Original Indenture and with respect to which the Company shall become entitled, pursuant to the provisions of Section 7 of Article II of the Original Indenture, in lieu of such bonds, to payment by the Trustee of moneys included in the sum of three million eight hundred seventy-five thousand dollars ($3,875,000), hereinabove specified, now delivered to the Trustee in pledge hereinunder.

To have and to hold all of the said property, bonds and moneys 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, and the Supplemental Indenture of October 15, 1922, 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 and said Supplemental Indenture of October 15, 1922 and this Supplemental Indenture set forth for the equal and proportionate benefit and security of those who shall hold the 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 C: Form of Bonds.

Section 1. The Company hereby creates a new series of bonds to be issued under and secured by the Original Indenture, to be designated "Series C". The initial issue of said bonds shall consist of Series C Bonds of the principal amount of ten million dollars ($10,000,000), to be issued as hereinbefore recited. The bonds of Series C shall be dated June 1, 1921, shall mature September 1, 1953, and shall bear interest from September 1, 1923 at the rate of six per centum (6%) per annum, payable semi-annually on the first days of March and September in each year. Said bonds of Series C shall be coupon bonds, registerable as to principal, and said initial issue shall be of the denominations of $1,000. and $500. The Company may hereafter, if it shall desire to do so, provide for the issue of bonds of Series C of the denomination of $100.

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

(Form of Bond)

UNITED STATES OF AMERICA

State of Wisconsin.

THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY.

Refunding and First Mortgage Gold Bond.

Six Per Cent. Series C. Due September 1, 1953.

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 Mortgage 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 September, 1953, at the office or agency of the Company in the borough of Manhattan, City of New York, the sum of _____ Dollars in gold coin of the United States of America, of or equal to the standard of weight and fineness existing June 1, 1921, and to pay interest thereon from the first day of September, 1923, at the rate of six per cent. (6%) per annum, in like gold coin, payable semi-annually at said office or agency on the first day of March and the first day of September 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 Supplemtal Indenture of September 12, 1923, 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, or paid by such bearer or registered owner by reason of the ownership hereof, if written application therefor be made to the Company at its office or agency in the B

agency in the Borough of Manhattan, City of New York, within the period of sixty days next next after the date of payment of such tax.

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 (herein called the "Mortgage"), dated June 1, 1921, executed by the Company to Central Union Trust Company of New York, as Trustee, to which Mortgage and all instruments supplemental thereto, including said Supplemental Indenture of September 12, 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 is one of a series designated as the Refunding and First Mortgage Gold Bonds, Series C, of the Company, issued under and secured by said Mortgage and an indenture (herein called the "Supplemental Indenture of September 12, 1923" dated September 12, 1923, executed by the Company to Central Union Trust Company of New York, as Trustee, supplemental to said Mortgage dated June 1, 1921.

The outstanding bonds of Series C are subject to redemption, at the option of the Company, either as a whole, or in part from time to time by lot, on any semi-annual interest date prior to maturity at the principal amount thereof plus a premium, reduced each successive eighteen months, as follows, to-wit: a premium equal to five per cent. (5%) of such principal amount, if redeemed on or before September 1, 1924; if redeemed thereafter, a premium equal to five per cent. (5%) of such principal amount, less one-fourth (¼) of one per cent. (1%) of such principal amount for each full eighteen months' period elapsed from and including September 1, 1923 to the date fixed for redemption; together in each case with interest accrued to the date fixed for redemption, upon four weeks' published notice in the Borough of Manhattan, City of New York (the first publication to be not less than thirty days before the redemption date), on the conditions and in the manner provided in said Mortgage and in said Supplemental Indenture of September 12, 1923. 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 set forth in and subject to the terms of said Supplemental Indenture of September 12, 1923, to purchase and retire one per cent. (1%) per annum of the total principal amount of the bonds of this series ever issued 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.

As provided in the Mortgage, coupon bonds of Series C at any time outstanding, of the

denomination of $500, when surrendered in principal amounts aggregating $1,000 or some multiple thereof, with all unmatured coupons attached, and upon the payment of charges, may be exchanged at the office or agency of the Company, in the Borough of Manhattan, City of New York, for a like principal amount of coupon bonds of the same series for $1,000 each, bearing all unmatured coupons; and any coupon bond of this Series C at any time outstanding, of the denomination of $1,000, when surrendered with all unmatured coupons attached, and upon payment of charges, may be exchanged at said office ~~or~~ agency for two coupon bonds of $500 each, of the same series, bearing all unmatured coupons.

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

Vice-President.

Attest:

Secretary.

(Form of Coupon)

No..... Series C $.....

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 C, being six months' interest then due on said bond. This coupon will not be payable if said bond shall have been called for previous redemption.

.....
Treasurer.

ARTICLE II.

Redemption.

Said bonds of Series C shall be redeemable at the election of the Company prior to maturity as a whole, or in part from time to time by lot, on any semi-annual interest date, as follows, viz:

On or before September 1, 1924, 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 March 1, 1926; of four and one-half per cent. (4½%) if redeemed thereafter and on or before September 1, 1927; of four and one-quarter per cent. (4¼%) if redeemed thereafter and on or before March 1, 1929; of four per cent. (4%) if redeemed thereafter and on or before September 1, 1930; of three and three-quarters per cent. (3¾%) if redeemed thereafter and on or before March 1, 1932; of three and one-half per cent. (3½%) if redeemed thereafter and on or before September 1, 1933; of three and one-quarter per cent. (3¼%) if redeemed thereafter and on or before March 1, 1935; of three per cent. (3%) if redeemed thereafter and on or before September 1, 1936; of two and three-quarters per cent. (2¾%) if redeemed thereafter and on or before March 1, 1938; of two and one-half per cent. (2½%) if redeemed thereafter and on or before September 1, 1939; of two and one-quarter per cent. (2¼%) if redeemed thereafter and on or before March 1, 1941; of two per cent. (2%) if redeemed thereafter and on or before September 1, 1942; of one and three-quarters per cent. (1¾%) if redeemed thereafter and on or before March 1, 1944; of one and one-half (1½%) if redeemed thereafter and on or before September 1, 1945; of one and one-quarter per cent. (1¼%) if redeemed thereafter and on or before March 1, 1947; of one per cent. (1%) if redeemed thereafter and on or before September 1, 1948; of three-quarters of one per cent. (¾ of 1%) if redeemed thereafter and on or before March 1, 1950; of one-half of one per cent. (½ of 1%) if redeemed thereafter and on or before September 1, 1951; 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 III.

Taxes.

Both principal and interest of said bonds of Series C 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 any holder or registered owner of any bonds of Series C, upon written application, any personal property taxes imposed by the State of Pennsylvania paid by such holder or registered owner to the extent of but not exceeding in any one year four mills on each dollar of the taxable value of such bonds, which may be legally assessed and paid upon such bonds or which may be paid by such holder or registered owner by reason of ownership of such bonds; provided that such application shall be made to the Company, at its office or agency in the Borough of Manhattan, City of New York, within sixty days next after the date of payment of any such tax, and in any event not later than one year after such tax shall have become due and payable, and that such application shall be accompanied by an affidavit setting forth the ownership of such bonds by the applicant, together with the number or numbers thereof, the residence of the applicant at the time said tax was paid by him and that such tax was paid by him because of the ownership by him of such bonds, and such further facts with respect to the legal liability of such holder to pay such tax and with respect to the payment thereof

as the Company may reasonably require.

ARTICLE IV

Purchase Fund.

Section 1. The Company covenants and agrees that, on the conditions, in the manner and subject to the terms hereinafter stated, the Company will provide for the retirement, in each year hereafter, of one per cent. (1%) of the total principal amount of the bonds of Series C theretofore ever issued. Such retirement shall be effected as provided in Sections 2 and 3 of this Article IV, by the purchase of bonds of Series C 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 C as follows, viz.:

On or before the first day of January and the first day of July of each year, to and including the first day of July, 1953, one-half of one per cent. (½ of 1%) of the total principal amount of the bonds of Series C theretofore ever issued;

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 C, with all unmatured coupons appertaining thereto, purchased by or for account of the Company at or below the price of par and accrued interest to the date of purchase; and bonds so delivered shall be applied against such semi-annual payment at the amount of the face value of such bonds. With any bonds so delivered to the Trustee the Company shall file with the Trustee a certificate signed by the President or a Vice-President or the Treasurer of the Company stating that the bonds so delivered have been so purchased by or for account of the Company at or below the price of par and accrued interest to the date of purchase, and the Trustee shall be protected in relying upon any such certificate.

Section 3. The moneys thus received by the Trustee shall constitute a 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 C, if obtainable by the Trustee at or under the price of par and accrued interest to the date of purchase, with 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, and provided further that the times at which such purchases of bonds shall be sought to be effected, within the respective periods hereinabove provided for, shall be determined by the Trustee in its absolute discretion. 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 C 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 proposal 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 for such payment to the Company of funds not so applied, be held by the Trustee on deposit as trust funds as security for all bonds of Series C 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.

Upon any sale or sales of any of the $13,243,000, principal amount , of General and Refunding Mortgage Bonds of the Company or of the $5,319,500, 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/ or the Supplemental Indenture of October 15, 1922 and/ or this Supplemental Indenture, and upon any sale or sales of any bonds of one or more of the issues of bonds specified in Section 3 of Article II of the Original Indenture which may after the date of this Supplemental Indenture be deposited with the Trustee by the Company for the purpose of procuring the payment by the Trustee to the Company of moneys included in the sum of $3,875,000, hereinabove specified, delivered to the Trustee in pledge hereunder, whether such sale or sales made under the power of sale given under the Original Indenture 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 and Supplemental Indenture of October 16, 1922.

So far as the Original Indenture of June 1, 1921 is modified or amended by the terms and provisions of the Supplemental Indenture of October 16, 1922, 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 of Series C, and of the coupons appertaining thereto, which may now or hereafter be issued and outstanding. The Original Indenture of June 1, 1921, save and except insofar as amended or modified by the Supplemental Indenture of October 16, 1922, and said Supplemental Indenture of October 16, 1922, are 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, in the Supplemental Indenture of October 16, 1922 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 answerable or accountable for anything whatsoever in connection with this Supplemental Indenture except for its own wilful misconduct or gross negligence. In general, each and every term and condition contained in Article XI of the Original Indenture shall apply to this Supplemental Indenture with the same force and effect as if the same were herein set forth in full, with such ommissions, variations and modifications thereof as may be appropriate to make the same conform to this Supplemtntal 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 F. W. Doolittle
Vice-President.

SEAL
Attest:

J. F. Fogarty
Secretary.

Signed, sealed and delivered by The Milwaukee Electric Railway and Light Company, in the presence of

J. H. Peske
Robt Ames

Central Union Trust Company of New York,

By F. J. Fuller
Vice-President.

Seal.

Attest:

C. J. Farrell
Assistant Secretary.

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

J. T. Harrigan
J. J. O'Hora

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

On this 12th day of September, 1923, before me personally appeared F. W. Doolittle and J. F. Fogarty, to me personally known, who being by me severally duly sworn, did say that F. W. Doolittle 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 Board of Directors; and said F. W. Doolittle and J. F. Fogarty severally acknowledged said instrument to be the free act and deed of said corporation.

SEAL

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.

Form 2

STATE OF NEW YORK)
) SS. No. 59237 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 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 Puglic 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 notes; to take and certify deposition; 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 acknowlecgement 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 18th day of Sept, 1923.

Jas. A. Donegan
Clerk.

New York Seal

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

On this 12th day of September, 1923, before me personally appeared F. J. Fuller and C. J. Farrell, to me personally known, who being by me severally duly sworn, did say that

F. J. Fuller is a Vice-President and C. J. Farrell 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 F. J. Fuller and C. J. Farrell severally acknowledged said instrument to be the free act and deed of said corporation.

SEAL.

F. E. Egly
Notary Public .

Queens Co. No. 2810 Register No. 3870
Ctf. Filed in N. Y. Co. No. 187 N. Y. Reg. No. 5741
Term Expires Mar. 30, 1925

STATE OF NEW YORK } SS.
COUNTY OF NEW YORK }

Form 2
No 59221 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 F. E. Egly 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 Queens 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 deed s 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 12th day of Sept., 1923.

Jas. A. Donegan
Clerk

New York Seal

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 17th day of Sept. A. D. 1923 at 9 o'clock A. M. and recorded in Vol. 24 of R.R.R. on page 155-156.
Assistant Secretary of State.

Indexed in R.R.R. Vol. 1 p. 185

WARRANTY DEED AND QUIT CLAIM DEED
WISCONSIN CENTRAL RAILWAY COMPANY
AND
MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY COMPANY
TO
MANITOWOC PORTLAND CEMENT COMPANY.

$64.00 worth of U. S. Revenue stamps attached and cancelled.

THIS INDENTURE, made this fourth day of June, A. D. 1923, between WISCONSIN CENTRAL RAILWAY COMPANY and Minneapolis, St. Paul & Sault Ste., Marie Railway Company, its lessee, both corporations duly organized and existing under and by vitrue of the laws of the State of Wisconsin, located at Minneapolis, Minnesota, parties of the first part, and MANITOWOC PORTLAND CEMENT COMPANY, also a Wisconsin corporation, party of the second part.

WITNESSETH- That the said parties of the first part, for and in consideration of the sum of ONE DOLLAR AND OTHER GOOD AND VALUABLE CONSIDERATIONS, to them paid by the said party of the second part, the receipt thereof is hereby confessed and acknowledged, have given, granted, bargained, sold, remised, released, aliened, conveyed and confirmed, and by these presents do give, grant, bargain, sell, remise, alien, convey and confirm unto the said party of the second part, its successors and assigns, FOREVER, the following described real estate, situated in the county of MANITOWOC and the State of WISCONSIN to-wit:

Those parts of Blocks Two (2) to Eleven (11), both inclusive, in A. W. Buel's plat or subdivision, in the city of Manitowoc, according to the plat of said subdivision on file and of record in the office of the Register of Deeds in and for said county, in Volume R of Plats, pages 60 and 61, and of Spruce, Linden, Bridge, Chestnut, Walnut and North Water vacated by Ordinance of the City Council of Manitowoc, passed on the twenty-eighth day of May, 1895, a certified copy thereof having been filed in the office of the Register of Deeds in said county on the twelfth day of June, 1895, described and bounded as follows:

Beginning at a point in the established dock line on the Northwesterly bank of the Manitowoc River Fifty-seven and Fifty-five-Hundredths (57.55) feet Northeasterly, from the point of intersection of said dock line with the center line of the main track of the railroad of the Wisconsin Central Railway Company measured along said dock line; thence north forty-six (46) degrees, Nineteen (19) minutes, Twenty (20) seconds east nine hundred eighty-four and twenty-two-hundredths (984.22) feet; thence north seventy-one (71) degrees, thirty-eight (38) minutes, forty (40) seconds east two hundred eighteen (218) feet; thence north forty-three (43) degrees, forty (40) minutes, forty (40) seconds west two hundred ten and ninety-four-hundredths (210.94) feet; thence at an angle to the left of twenty-nine (29) degrees, fifty-two (52) minutes, one hundred seventy-five (175) feet; thence at an angle to the left of five (5) degrees, thirty-six (36) minutes, one hundred (100) feet; thence at an angle to the left of ~~twenty~~ twelve (12) degrees, twenty-one (21) minutes, one hundred (100) feet; thence at an angle to the left of twelve (12) degrees, thirty-nine (39) minutes, one hundred (100) feet; thence at an angle to the left of twelve (12) degrees, fifty-four (54) minutes, one hundred (100) feet; thence at an angle to the left of thirteen (13) degrees, nineteen (19) minutes, one hundred (100) feet; thence at an angle to the left of five (5) degrees, five hundred eleven and eighty-four-hundredths (511.84) feet; thence at an angle to the left of four (4) degrees, eleven (11) minutes, two hundred (200) feet; thence at an angle to the right of five (5) degrees, fifty-nine (59) minutes, two hundred thirty-seven and twenty-eight-hundredths (237.28) feet to an intersection with a line that is northeasterly of, parallel with and fifty

(50) feet distant (at right angles) from said center line of said main track; thence at an angle to the left of one hundred twenty (120) degrees, five (5) minutes southeasterly, parallel with and fifty (50) feet distant easterly from said main track center line, Five hundred thirty-six and eighteen-hundredths (536.18) feet to said point in said established dock line, the place of beginning. EXCEPTING AND RESERVING unto said parties of the first part, all rail and other track material in any and all tracks as now located on said demised premises, or in such other location or locations to which said tracks may be shifted or rearranged on request and at the expense of the party of the second part, together with the right to occupy and use the necessary rights of way for said tracks, of sufficient width for the convenient and proper operation thereof.

THIS CONVEYANCE IS MADE by the parties of the first part, and accepted by the party of the second part, upon condition that the said party of the second part will accept the transfer and assignment of that certain lease of the demised premises to The C. Reiss Coal Company dated January 15, 1918, subject to all of the terms, covenants, conditions and provisions therein contained on the part of the said parties of the first part to be performed and observed, and will indemnify and save harmless the said parties of the first part from all claims, demands, suits, damages, costs or expenses in any manner arising from or growing out of the non-performance or non-observance of any such terms, covenants, conditions or provisions by said party of the second part.

TOGETHER with all and singular the hereditaments and appurtenances thereunto belonging or in any wise appertaining; and all the estate, right, title, interest, claim or demand whatsoever, of the said parties of the first part, either in law or equity either in possession or expentancy of, in and to the above bargained premises, and their hereditaments and appurtenances.

TO HAVE AND TO HOLD the said premises as above described with the hereditaments and appurtenances, unto the said party of the second part, and to its successors and assigns, FOREVER.

And the said Wisconsin Central Railway Company, one of the parties of the first part, for itself and its successors, does covenant, grant, bargain and agree to and with the said party of the second part, its successors a nd assigns, that at the time of the ensealing and delivery of these presents it is well seized of the premises above described, as of a good, sure, perfect, absolute and indefeasible estate of inheritance in the law, in fee simple, and that the same are free and clear from all incumbrances whatever except the said lease covering said demised premises to said C. Reiss Coal Coal Company, and that the above bargained premises in the quiet and peaceable possession of the said party of the second part, its successors and assigns, against all and every person or persons lawfully claiming the whole or any part thereof, it will forever WARRANT and DEFEND.

And the said Minneapolis, St. Paul & Sault Ste. Marie Railway Company, lessee of the property of said Wisconsin Central Railway Company, under and by virtue of that certain lease dated April 1, 1909, for a term of ninety-nine years, hereby QUIT CLAIMS all right, title and interest in and to the premises hereby conveyed which it may have acquired by, through or under said lease.

IN WITNESS WHEREOF, the said Wisconsin Central Railway Company and Minneapolis, St. Paul & Sault Ste. Marie Railway Company, parties of the first part, have caused these presents to be signed by G. R. Huntington, their president, and countersigned by J. E.

Olson, their assistant secretary, at Minneapolis, Minnesota, and their respective corporate seals to be hereunto affixed this fifth day of June, A. D. 1923.

WISCONSIN CENTRAL RAILWAY COMPANY
By G. R. Huntington
Its President

Countersigned:
J. E. Olson
Its Assistant Secretary

(CORPORATE SEAL)

SIGNED AND SEALED
IN PRESENCE OF:

J. E. Westlake
J. C. Hoit

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY COMPANY.
By G. R. Huntington
Its President

Countersigned:
J. E. Olson
Its Assistant Secretary

(CORPORATE SEAL)

SIGNED AND SEALED
IN PRESENCE OF:

J. E. Westlake
J. C. Hoit

STATE OF MINNESOTA)
;SS
COUNTY OF HENNEPIN)

Personally came before me, this 5th day of June, A. D. 1923, G. R. HUNTINGTON, president, and J. E. OLSON, assistant secretary, of the above named WISCONSIN CENTRAL RAILWAY COMPANY, to me known to be the persons who executed the foregoing instrument, and to me known to be such president and assistant secretary of said corporation, and acknowledged that they executed the foregoing instrument as such officers as the deed of said corporation, by its authority.

J. E. Westlake
Notary Public, Hennepin County,
Minnesota.
My commission will expire February 16, 1924.

(NOTARIAL SEAL)

STATE OF MINNESOTA)
;SS
COUNTY OF HENNIPIN)

Personally came before me, this 5th day of June, A. D. 1923, G. R. HUNTINGTON, president, and J. E. OLSON, assistant secretary, of the above named MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY COMPANY, to me known to be the persons who executed the foregoing instrument, and to me known to be such president and assistant secretary of said corporation, and acknowledged that they executed the foregoing instrument as such officers as the deed of said corporation, by its authority.

J. E. WESTLAKE
Notary Public, Hennepin County
Minnesota.
My Commission will expire Feb. 16, 1924.

State of Wisconsin } ss.
DEPARTMENT OF STATE
Received this 26th day of
June A. D. 1923 at 10
o'clock A. M. and recorded in Vol.
of R.R.M. (NOTARIAL
Page 159-161
Fred R. Zimmerman
Assistant Secretary of State.

Register's office } ss
Manitowoc County, Wis }
Received for record the 11th day
of June, A. D. 1923 at 3:40 o'clock P. M.
SEAL) and recorded in Vol. 135 of Deeds
on page 22.
GUST EGGERT,
Register.

Indexed in R.R.M. vol. 2-97 + 69

PARTIAL RELEASE OF MORTGAGE
EMPIRE TRUST COMPANY AND LEROY W. BALDWIN
TO
MANITOWOC PORTLAND CEMENT COMPANY

KNOW ALL MEN BY THESE PRESENTS, that EMPIRE TRUST COMPANY, a corporation of the State of New York, and Leroy W. Baldwin, as they are Trustees acting under and by virtue of an Indenture of Trust and Mortgage dated the 1st day of April, A. D. 1909, known and described and denominated as the Wisconsin Central Railway Company First and Refunding Mortgage, for and inconsideration of the sum of One Dollar and other good and valuable considerations, do hereby REMISE, RELEASE and forever QUIT CLAIM unto MANITOWOC PORTLAND CEMENT COMPANY, a corporation of the state of Wisconsin, all the right, title and interest they may have acquired in, through or by virtue of said Indenture of Trust and Mortgage, in and to that portion only of the property subject to said Mortgage Deed, which is situate in the County of MANITOWOC and State of WISCONSIN, and is particularly described as follows:

Parts of Blocks Two to Eleven, both inclusive, in A. W. Buel's Subdivision in the City of Manitowoc, according to the plat thereof on file and of record in the office of the register of deeds in and for said County, bounded as follows: Beginning at a point in the established dock line on the Northwesterly bank of Manitowoc River, 50 feet, at right angles, northerly from the center line of the main track of the railroad of the Wisconsin Central Railway Company; thence north 46 degrees, 19 minutes, 20 seconds east, 984.22 feet; thence north 71 degrees, 38 minutes, [illegible] 40 seconds east, 218 feet; thence north 43 degrees, 40 minutes, 40 seconds west to a line that is 17 feet, at right angles, southerly from the most southerly yard track of said railway company; thence westerly and southwesterly along said line that is 17 feet, at right angles, southerly and southeasterly from said most southerly yard track, and a straight line extension southwesterly thereof, to an intersection with a line that is northerly of, parallel with and 50 feet, at right angles, from the center line of said main track; thence southeasterly, parallel with said main track to the point in said dock line, the place of beginning.

This release is made by said Trustees and accepted by MANITOWOC PORTLAND CEMENT COMPANY on the express condition that it in no way shall affect the lien of said mortgages or trust deeds upon other premises and property now subject thereto and not hereby expressly released.

IN WITNESS WHEREOF the said EMPIRE TRUST COMPANY has hereunto set its corporate seal and caused these presents to be executed by its proper officers thereunto duly authorized and the said Leroy W. Baldwin has hereunto set his hand and seal as of the 21st day of May, A. D. 1923.

EMPIRE TRUST COMPANY
By Francis Henderson
Its Vice-President

Leroy W. Baldwin (seal)
Trustee

(CORPORATE SEAL)

IN PRESENCE OF:

Myron J. Brown, Secretary
M. R. Kelley
W. A. Meill

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

On this 21st day of May, A. D. 1923, personally came before me the above named

Francis Henderson and Myron J. Brown to me personally known, who each being duly sworn did say that they are the Vice-President and Secretary, respectively, of EMPIRE TRUST COMPANY and that the seal affixed to said instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors and they acknowledged said instrument to be the free act and deed of said corporation.

F. K. BOSWORTH
Notary Public, Kings County
Kings Co. Clerk's No. 581.
Registers No. 5207.
Certificate filed with New York County.
Clerk's No. 373.
Register No. 5388.
Term expires March 30, 1925.

(NOTARIAL SEAL)

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

On this 21st day of May, A. D. 1923, personally came before me the above named LEROY W. BALDWIN, to me personally known and acknowledged said instrument to be his free act and deed.

F. K. BOSWORTH
Notary Public, Kings County
Kings Co. Clerk's No. 581.
Registers No. 5207.
Certificate filed with New York County.
Clerk's No. 373.
Register No. 5388.
Term expires March 30, 1925.

(NOTARIAL SEAL)

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 26 day of Sept. A. D. 19 23 at 16 o'clock P. M. and recorded in Vol. 24 of R. R. M. on page 162-163
Fred R. Zimmerman
Assistant Secretary of State.

Register's Office } ss
Manitowoc County, Wis.
Received for Record the 11th day of June A. D. 1923 at 3:46 o'clock P. M. and recorded in Vol. 23 of Mortgages on page 240.
GUST EGGERT,
Register.

WARRANTY DEED AND QUIT CLAIM DEED.
WISCONSIN CENTRAL RAILWAY COMPANY.
AND
MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY COMPANY
T O
MANITOWOC PORTLAND CEMENT COMPANY.

$20.00 worth of U. S. Revenue stamps attached and cancelled.

THIS INDENTURE, made this 17th day of July, A. D. 1923, between WISCONSIN CENTRAL RAILWAY COMPANY and Minneapolis, St. Paul & Sault Ste. Marie Railway Company, its lessee, both corporations duly organized and existing under and by virtue of the laws of the state of Wisconsin, located at Minneapolis, Minnesota, parties of the first part, and MANITOWOC PORTLAND CEMENT COMPANY, also a Wisconsin corporation, party of the second part.

WITNESSETH- That the said parties of the first part, for and in consideration of the sum of ONE DOLLAR AND OTHER GOOD AND VALUABLE CONSIDERATIONS, to them paid by the said party of the second part, the receipt whereof is hereby confessed and acknowledged, have given, granted, bargained, sold, remised, released, aliened, conveyed and confirmed, and by these presents do give, grant, bargain, sell, remise, alien, convey and confirm unto the said party of the second part, its successors and assigns, FOREVER, the following described real estate, situated in the County of MANITOWOC and State of WISCONSIN to-wit:

Those parts of Government Lots Six (6) and Seven (7) and of the southwest quarter of southeast quarter (SW¼ of SE¼) all in section twenty-four (24) township nineteen (19) north, of range twenty-three (23) east, which lie north and west of a line that is northwesterly of, parallel with and one hundred (100) feet distant, at right angles, from the the center line of the main track of the railroad of said Wisconsin Central Railway Company, as the same is now located, staked out and established over and across said premises. TOGETHER with all riparian rights and accretions and islands in the Manitowoc River that are properly and lawfully a part of or belong to the lands and premises hereby conveyed. EXCEPTING a strip of land two hundred forty (240) feet in width and approximately five hundred forty-four (544) feet in length in said government lot seven (7) heretofore conveyed by said Wisconsin Central Railway Company to Manitowoc, Green Bay and Northwestern Railway Company by deed dated the first day of August, 1905, which is recorded in the Manitowoc county records in Volume 86 of Deeds, page 127, et seq. to which deed for greater certainty of the description of the land so conveyed and hereby excepted reference is hereby made.

SUBJECT to the right and easement granted by said Wisconsin Central Railway Company to said Manitowoc, Green Bay and Northwestern Railway Company by an agreement in writing between said companies, dated the eleventh day of July, 1905, over a strip of land of sufficient width, not exceeding eighty (80) feet in width, for the proper construction, operation and maintenance of a double track railroad bridge extending from the nor north boundary line of the strip of land two hundred forty (240) feet in width (excepted from this conveyance) northerly to the north line of said Government Lot Seven (7).

TOGETHER with all and singular the hereditaments and appurtenances thereunto belonging or in any wise appertaining; and all the estate, right, title, interest, claim or demand whatsoever, of the said parties of thefirst part, either in law or equity, either in possession or expenctancy of, in and to the above bargained premises, and their hereditaments and appurtanances.

TO HAVE AND TO HOLD the said premises as above described with the hereditaments and appurtenances, unto the said party of the second part, and to its successors and assigns, FOREVER.

And the Wisconsin Central Railway Company, one of the parties of the first part, for itself and its successors, does covenant, grant, bargain and agree to and with the said party of the second part, its successors and assigns, that at the time of the ensealing and delivery of these presents it is well seized of the premises above described, as of a good, sure, perfect, absolute and indefeasible estate of inheritance in the law, in fee simple, and that the same are free and clear from all incumbrances whatever except as above described and that the above bargained premises in the quiet and peaceable possession of the said party of the second part, its successors and assigns, against all and every person or persons lawfully claiming the whole or any part thereof, it will forever WARRANT and DEFEND, excepting as to the easement and right granted said Manitowoc, Green Bay and Northwestern Railway Company as aforesaid.

And the said Minneapolis, St. Paul & Sault Ste. Marie Railway Company, lessee of the property of said Wisconsin Central Railway Company, under and by virtue of that certain lease dated April 1, 1909, for a term of ninety-nine years, hereby QUIT CLAIMS all right, title and interest in and to the premises hereby conveyed which it may have acquired by, through or under said lease.

IN WITNESS WHEREOF, the said Wisconsin Central Railway Company and Minneapolis, St. Paul & Sault Ste. Marie Railway Company, parties of the first part, have caused these presents to be signed by G. R. Huntington, their president, and countersigned by W. R. Harley, their secretary, at Minneapolis, Minnesota, and their respective corporate seals to be hereunto affixed this seventeenth day of July, A. D. 1923.

WISCONSIN CENTRAL RAILWAY COMPANY
By G. R. Huntington
Its President.
Countersigned:
W. R. Harley, Its Secretary.
MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY COMPANY
By G. R. Huntington
Its President.
Countersigned:
W. R. Harley, Its Secretary.

(CORPORATE SEAL)

SIGNED AND SEALED
IN PRESENCE OF:

A. E. Davies
G. W. Helm

(CORPORATE SEAL)

A. E. Davies
G. W. Helm

STATE OF MINNESOTA)
COUNTY OF HENNEPIN) SS

Personally came before me, this 17th day of July, A. D. 1923, G. R. HUNTINGTON, President, and W. R. HARLEY, Secretary of the above named WISCONSIN CENTRAL RAILWAY COMPANY, to me known to be the persons who executed the foregoing instrument, and to me known to be such president and secretary of said corporation, and acknowledged that they executed the foregoing instrument as such officers as the deed of said corporation by its authority.

J. E. WESTLAKE
Notary Public, Hennepin County, Minnesota.
My commission will expire February 16, 1924.

(NOTARIAL SEAL)

STATE OF MINNESOTA)
COUNTY OF HENNEPIN) SS

Personally came before me, this 17th day of July, A. D. 1923, G. R. HUNTINGTON, president, and W. R. HARLEY, secretary, of the above named MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY COMPANY, to me known to be the persons who executed the foregoing instrument, and to me known to be such president and secretary of said corporation, and acknowledged that they executed the foregoing instrument as such officers as the deed of said corporation, by its authority.

J. E. WESTLAKE
Notary Public, Hennepin County, Minnesota.
My commission will expire February 16, 1928.

(NOTARIAL SEAL)

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 26th day of Sept. A. D. 1923 at 10 o'clock A. M. and recorded in Vol. 24 of R. R. M. on page 164-166.
Fred R. Zimmerman
Assistant Secretary of State.

Register's Office } ss
Manitowoc County, Wis }
Received for record the 20th day of July A. D. 1923 at 5:00 o'clock P. M. and recorded in Vol. 135 of Deeds on page 85.
GUST EGGERT,
Register.

Entered in RR M vol 2 p. 69

RELEASE BY THE UNION TRUST COMPANY
OF PITTSBURGH, TRUSTEE, OF ILLINOIS
CENTRAL EQUIPMENT TRUST
SERIES "B"
DATED AUGUST 1, 1913.

September 17, 1923.

KNOW ALL MEN BY THESE PRESENTS, That

WHEREAS, heretofore, under date of August 1, 1913, an agreement was entered into by and between The Union Trust Company of Pittsburgh, Pennsylvania, as lessor, as party of the first part, and Illinois Central Railroad Company as party of the second part, wherein and whereby for a consideration therein named and upon certain conditions therein set forth, the said The Union Trust Company of Pittsburgh did let and lease to said Illinois Central Railroad Company for the term ending August 1, 1923, certain railroad cars therein and hereinafter more particularly described; and

WHEREAS, the said lease has terminated and all payments of rent have been completely and fully made, and it is desired to transfer, convey and assign said equipment and title thereto by a bill of sale to the Railroad Company to be and become its absolute property; and

WHEREAS, the said Illinois Central Railroad Company has fully performed all the conditions and covenants in the said agreement of August 1, 1913, set forth, and is entitled to such a conveyance;

NOW, THEREFORE, the said The Union Trust Company of Pittsburgh, the party hereto of the first part, for and in consideration of the terms of the premises, and the sum of one dollar ($1) good and lawful money of the United States, to it in hand paid at or before the ensealing and delivery of these presents by said Illinois Central Railroad Company, the party hereto of the second part, the receipt whereof is hereby acknowledged, have bargained and sold, and by these presents do bargain, sell, assign, grant, set over and convey unto the said party hereto of the second part and its successors and assigns, all of its rights, title and interests of, in and to said railroad cars mentioned and described in the aforesaid indenture of lease and the aforesaid agreement, and more particularly described as follows, to wit:

10 postal cars, steel, Nos. 95 to 104, both inclusive;
10 mail and baggage cars, steel, Nos. 358 to 367, both inclusive;
7 passenger coaches, steel, Nos. 2161 to 2167, both inclusive;
3 dining cars, steel, Nos. 3982 to 3984, both inclusive;
500 stock cars, steel underframe, Nos. 30,001 to 30,500, both inclusive;
500 fruit cars, steel underframe, Nos. 41,901 to 42,000, both inclusive, and Nos. 43,001 to 43,400, both inclusive;
500 refrigerator cars, steel underframe, Nos. 57,001 to 57,500, both inclusive;
1000 gondola freight cars, steel, Nos. 123,501 to 124,500, both inclusive;
800 furniture cars, steel underframe, Nos. 160,001 to 160,500, both inclusive; and Nos. 162,001 to 162,300, both inclusive.

TO HAVE AND TO HOLD the same unto the said party hereto of the second part and its successors and assigns, as its and their property absolutely and forever.

Said The Union Trust Company of Pittsburgh makes no warranties of any kind hereby and shall not be held liable to the Illinois Central Railroad Company, its successors and assigns for any cause whatsoever because of the execution hereof.

The Union Trust Company of Pittsburgh hereby constitutes and appoints Jno. A. Irwin to be its attorney for it and in its name and as and for its corporate act and

deed 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 be duly recorded.

IN WITNESS WHEREOF, the said The Union Trust Company of Pittsburgh has caused these presents to be signed by its proper officers and its corporate seal, duly attested, to be hereunto affixed this seventeenth day of September, 1923.

Sealed and delivered by
JNO. A. IRWIN (L. S.)
In the presence of:
D. A. Kommer
C. R. Korh

THE UNION TRUST COMPANY OF PITTSBURGH,
By Jno. A. Irwin,
Vice-President.

Attest:
F. J. Hill
Assistant Secretary

Sealed and delivered by The Union Trust Company of Pittsburgh in the presence of:
D. A. Kommer
C. R. Korh

(CORPORATE SEAL)

STATE OF PENNSYLVANIA)
COUNTY OF ALLEGHENY) SS

On the seventeenth day of September, 1923, before me personally came Jno. A. Irwin, to me known and known to me to be the individual described in and who executed the foregoing instrument, and acknowledged to me that he executed the same as his free and voluntary act and deed, for the uses and purposes therein expressed.

Jane L. McDonald
Notary Public
My commission expires March 6, 1927.

(NOTARIAL SEAL)

STATE OF PENNSYLVANIA)
COUNTY OF ALLEGHENY) SS

Be it remembered that on this 17th day of September in the year 1923, before me, a notary public, personally came Jno. A. Irwin, the attorney named in the foregoing instrument, and F. J. Hill, whose names are signed to the foregoing instrument as Vice-President and Assistant Secretary respectively of The Union Trust Company of Pittsburgh, to me known, and who I am satisfied are the Attorney, Jno. A. Irwin and F. J. Hill respectively, and the same persons whose names are named in or signed to the foregoing instrument as such Attorney, Vice-President and Assistant Secretary of The Union Trust Company of Pittsburgh, one of the parties to said instrument, and the said Jno. A. Irwin by virtue and in pursuance of the authority therein conferred upon him, duly acknowledged the said instrument to be the act and deed of the said The Union Trust Company of Pittsburgh, and the said Jno. A. Irwin being by me duly sworn did depose and say that he resides in Pittsburg, in the Pennsylvania he is the corporation described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed by order of the Board of Directors of said corporation; and that he signed his name thereto by like order; and the said F. J. Hill being by me duly sworn, did depose and make proof to my satisfaction that he well knows the common or corporate seal of The Union Trust Company of Pittsburgh, one

of the parties to the foregoing instrument; that the seal thereto affixed is the proper common or corporate seal of The Union Trust Company of Pittsburgh; that the same was so affixed thereto and the said instrument signed and delivered by Jno. A. Irwin who was at the date and execution thereof the Vice-President of said The Union Trust Company of Pittsburgh, and that he, the said deponent, thereupon signed the same in attestation of the due execution thereof.

Jno. A. Irwin.
F. J. Hill.

Sworn and subscribed before me the day and year aforesaid.

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

Jane L. McDonald.
Notary Public.
My commission expires March 6, 1927.

(NOTARIAL SEAL)

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 27 day of Sept. A. D. 1923 at 10 o'clock A. M. and recorded in Vol. 24 of R.R.M. on page 167-169
Fred R. Zimmerman
Assistant Secretary of State.

Indexed in R.R. Equit. vol. 1 p. 4
" " R.R.M. vol 2 p. 199

CONTRACT

THE BALDWIN LOCOMOTIVE WORKS

with

WISCONSIN AND MICHIGAN RAILROAD COMPANY.

Filed July 10, 1923

THIS AGREEMENT, made and entered into this 5th day of June, 1923 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 Wisconsin and Michigan Railroad Company, party of the second part (hereinafter called the Lessees),

Witnesseth, That the Lessor this day loans to the Lessees two Locomotives, manufactured by the Lessor, and described as follows:

Having The Baldwin Locomotive Works' Class designation 10-36 D, 639, 640 and the Lessees' numbers 600,601 with the privilege of using the same, at their (said Lessees') own risk, upon their railroad, and upon such other lines of railroad as are leased or controlled by them, for the term of thirty eight months from June 5th, 1923; at the expiration of which time the Lessees will return the same to the Lessor, at its works in the City of Philadelphia, in their present good 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 Thirty one thousand one hundred 00/100 Dollars ($31,100.00) 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 prorata to each) that may have been previously paid for the use of said Locomotives, shall, nothwithstanding 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 notnamed to it, the party of the first part may forthwith name the three, who shall act with like effect as if they had been mutually chosen.

It is further agreed, that the Lessees will not use, nor allow the said Locomotives to be used, other than as is herein permitted, nor remove, nor allow the same to be removed 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 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 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---------- $15,550.00

On August 5th, 1923 and monthly thereafter, up

to and including July 5th, 1926 ---------- 1,415.70

Making in all the sum of Sixty six thousand five hundred fifteen 20/100 Dollars ($66,515.20), 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 Lesses' 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.

WISCONSIN AND MICHIGAN RAILROAD COMPANY
By.W. R. Wright, Vice-President
Attest....H. R. Goldman, Assistant Secretary

WITNESSES
Jessie K. Cleary
Mabel Sundre.

(CORPORATE SEAL)

THE BALDWIN LOCOMOTIVE WORKS
By.Wm. DeKrafft, Vice-President
Attet....A. A. Church, Secretary

WITNESSES
J. H. Krost
A. F. Pleibel

(CORPORATE SEAL)

COMMONWEALTH OF PENNSYLVANIA)
:SS
COUNTY OF PHILADELPHIA)

I hereby certify, that on this 8th day of June in the year of our Lord one thousand nine hundred and twenty-three 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.
My commission expires March 6th, 1927.

(NOTARIAL SEAL)

State of Wisconsin)
:ss
County of Marinette)

Be it known, that, on the 22nd day of June in the year one thousand nine hundred and twenty-three before me, the undersigned Jessie K. Cleary a Notary Public for the said state, in and for the said County personally appeared W. H. Wright and H. R. Goldman both to me personally known-the first as Vice-President and the latter as Assistant Secretary of the Wisconsin & Michigan Railroad 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 the several capacities of Vice-President and Assistant 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 Vice-President had signed his name thereto and affixed the name and seal of said corporation and that the said Assistant Secretary had duly attested the same, under and pursuant to authority conferred by the said Company. Any they having been by me first duly and severally sworn, did each for himself depose and say that he, the said W. R. Wright is and was, at the time of the execution f the foregoing instrument, the Vice-President of the said Corporation; that he, the said H. R. Goldman is, and was, at the time of the execution of said instrument, the Assistant 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 affixxd 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 Vice-President by authority of said Corporation for such purposes; that they, as such Vice-President and Assistant 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 Assistant 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 de ivery of said instrument.

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

Jessie K. Cleary.
Notary Public.
Marinette County, Wis.
My commission expires January 23, 1927.

(NOTARIAL SEAL)

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 27th day of Sept. A. D. 19 23 at 10 o'clock A. M. and recorded in Vol. 24 of R. R. Mtg. on page 171-174
Lawrence L. Gordon
Assistant Secretary of State.

Indexed in RR Mtg. Vol. 2, p. 151
" R. Equip. Vol. 1 p 4

CONTRACT

THE BALDWIN LOCOMOTIVE WORKS

WITH

THOMPSON-WELLS LUMBER CO.

MENOMINEE, MICHIGAN.

FILED JULY 16, 1923.

THIS AGREEMENT, made and entered into this 26th day of June 1923 by and between The Baldwin Locombtive works, a corporation of Pennsylvania, of the city of Philadelphia, party of the first part (hereinafter called the Lessor), and Thompson-Wells Lumber Company, party of the second part (hereinafter called the Lessees),

WITNESSETH, that the Lessor this day loans to the Lessees one Locomotive, manufactured by the Lessor, and described as follows:

Having The Baldwin Locomotive Works' Class designation 10-30E, 201 and the Lessees' name number 3 (Lake Superior and Southern Railroad) with the privilege of using the same, at their (said Lessees') own risk, upon their railroad and upon such other lines of railroad as are leased or controlled by them, for the term of Twenty five months from June 26th, 1923, at the expiration of which time the Lessees will return the same to the Lessor, at its works in the City of Philadelphia, in its 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 the said Locomotive is Twenty-three thousand eight hundred 00/100 Dollars ($23,800.00) and that if it 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 that may have been previously paid for the use of said Locomotive, shall, notwithstanding anything herein contained become immediately due and payable, and shall be paid by the Lessees to the Lessor; and in case said Locomotive, 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 Lessees will not use, nor allow the said Locomotive 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 Locomotive and tender, "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 Locomotive to them, effect insurance or insurances on the said Locomotive 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 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 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 expanses 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 Locomotive:-

Cash payment, the receipt of which is hereby acknowledged-$8,099.60.

On August 26th, 1923, and monthly thereafter, up to and including July 26th, 1925, $695.07 Making in all the sum of Twenty four thousand seven hundred eighty one 28/100 Dollars ($24,781.28) 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 Locomotive, then said Lessor may, at its option, without demand first made, repossess itself of said Locomotive, 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 Locomotive, 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 at that time of the Locomotive thus repossessed.

After the Lessees shall have faithfully performed all the stipulations on 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 Locomotive 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 Locomotive to said Lessees.

Nothing herein contained, and no action hereunder, shall divest the Title of the Lessor to said Locomotive, 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 Locomotive 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 acknowledgment t o the intent that the same may be duly recorded.

Executed in duplicate, the day and year above written.

THOMPSON-WELLS LUMBER CO.
By John M. Thompson, President.
Attest: Fred J. Vickery, Secretary.

(CORPORATE SEAL)

Witnesses:-

Andrew Bingston.

Clara L. Hote.

THE BALDWIN LOCOMOTIVE WORKS
By Wm. deKrafft, Vice-President.
Attest:A. A. Church, Secretary.

(CORPORATE SEAL)

Witnesses:-

J. H. Krosh

A. F. Pleibel.

COMMONWEALTH OF PENNSYLVANIA)
COUNTY OF PHILADELPHIA) ;ss

I HEREBY CERTIFY, that on this 28th day of June in the year of our Lord one thousand nine hundred and twenty-three 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.
My commission expires March 6th, 1927.

(NOTARIAL SEAL)

STATE OF MICHIGAN)
COUNTY OF MENOMINEE) ;ss

BE IT KNOWN, that, on the 6th day of July in the year one thousand nine hundred and twenty-three before me, the undersigned Aug. B. Siegel a notary public for the said state, in and for the said County, personally appeared John M. Thompson and Fred J. Vickery both to me personally known-the first as the President and the latter as the Secretary of the Thompson-Wells Lumber Co., 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 a

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 and himself depose and say that he, the said John M. Thompson is and was, at the time of the execution of the foregoing instrument, the President of the said Corporation; that he, the said Fred. J. Vickery 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 inattestation 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.

Aug. B. Siegel.
Notary Public.
aA commissioner for the State of Michigan.
My com. expires Jan. 19, 1925.

notarial seal

For value received, The Baldwin Locomotive Works hereby assigns, transfers and sets over unto_____ all its right, title and interest in the within contract, and the ownership and title of the Locomotive Engine herein described, to have and to hold the same as provided for in the within indenture.

IN WITNESS THEREOF, said The Baldwin Locomotive Works has caused its corporate seal duly attested to be affixed hereto_____ at Philadelphia this_____ day of_____ A. D. 19__.

THE BALDWIN LOCOMOTIVE WORKS

By_____ President.

Attest_____ Secretary.

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 29th day of October A. D. 1923 at 10 o'clock A. M. and recorded in Vol. 24 of R R M on page 175-178
Assistant Secretary of State.
Secretary of State

SUPPLEMENTAL INDENTURE

EASTERN WISCONSIN ELECTRIC COMPANY
TO
CONTINENTAL AND COMMERCIAL TRUST AND SAVINGS BANK
AND
WILLIAM P. KOPF,
TRUSTEES.

DATED SEPTEMBER 1, 1923.

THIS SUPPLEMENTAL INDENTURE, dated September 1, 1923, but actually executed this 29th day of September, 1923, by and between EASTERN WISCONSIN ELECTRIC 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 CONTINENTAL AND COMMERCIAL TRUST AND SAVINGS BANK, a corporation organized and existing under the laws of the State of Illinois (hereinafter commonly referred to as the "Trustee"), and WILLIAM P. KOPF, of the city of Chicago, Illinois (hereinafter commonly referred to as the "Co-Trustee," the Trustee and Co-Trustee being hereinafter commonly referred to as the "Trustees"),

WITNESSETH:

WHEREAS, the company has heretofore executed its mortgage (hereinafter commonly referred to as the "Mortgage"), dated December 1, 1922, but actually executed January 19, 1923, to the Trustees for the purpose of securing its corporate bonds to be issued thereunder, and has thereby conveyed and transferred to the Trustees all its property (except certain property expressly excepted) upon the trusts therein stated and has heretofore issued under the security of the Mortgage bonds of Series A in the aggregate principal amount of Two Million Forty-Eight Thousand Dollars ($2,048,000), all of which bonds are now outstanding; and

WHEREAS, it is provided in the Mortgage that the Company may from time to time issue additional bonds in series under the security of the Mortgage, and the Company has by resolution of its Board of Directors duly adopted on the 25th day of September, 1923 determined forthwith to issue an additional series of bonds to be secured by the Mortgage and to be known and designated as Series B, which resolution is as follows, to-wit:

RESOLVED that this company do issue from time to time hereafter under and pursuant to the provisions of the Mortgage, dated December 1, 1922, executed by the company to Continental and Commercial Trust and Savings Bank and William P. Kopf, as Trustees, an additional series of bonds to be known and designated as Series B and to be issued under and secured by said mortgage; that the bonds of Series B shall be designated "First Lien and Refunding Mortgage Gold Bonds, Series "B (until such time as such designation may be changed in accordance with the terms of said Mortgage), shall be limited in aggregate principal amount at any one time outstanding to the sum of Ten Million Dollars ($10,000,000.00); that the coupon bonds of said series shall be dated September 1, 1923, and the registered bonds of said series, if any be issued, shall be dated as of the date of the interest payment day thereof next preceding the date of issue unless issued on an interest payment day, in which event such bonds shall be dated as of the date of issue; that all the bonds of said series shall be due and payable September 1, 1948, bear interest at the rate of six and one-half per centum per annum payable semi-

annually on the first day of March and of September in each year; be payable both as to principal and interest at the office of Continental and Commercial Trust and Savings Bank in the city of Chicago, Illinois, or, at the option of the holder, at the office of First National Bank of New York Bank in the Borough of Manhattan, City and State of New York; that so far as may be lawful, the interest on the bonds of said series shall be paid without deduction for any tax or taxes upon the income of the holder thereof (except such portion of any income tax with respect to income derived from such interest as shall be in excess of two per centum) which the company or the Trustee under said Mortgage or any one acting in behalf of them or either of them may be required or permitted to pay on or to deduct from such interest under or by reason of the present or any future income tax law of the United States; that the company refund and repay to the owner of any bonds of Series B, if a resident of the State of Pennsylvania or of the State of Connecticut, the amount of any lawful tax thereon paid by him in and for any year to the state of his residence not exceeding four-tenths of one per centum of the principal thereof and that the company refund and repay to the owner of any bond of Series B, if a resident of the State of Massachusetts, the amount of any lawful income tax upon the interest thereof paid by him in and for any year to the State of Massachusetts not exceeding six per centum of such interest, provided that such owner in each case shall present to the company within sixty days after the payment of any such tax evidence satisafactory to the company showing payment of such tax; that each bond of said Series B shall be subject to redemption at any time subsequent to August 31, 1933, upon notice given in accordance with the terms and conditions prescribed in said Mortgage upon payment of the principal amount thereof, accrued interest to the date of redemption and a premium on said principal amount as follows: if redeemed on or before August 31, 1938, a premium of seven and one-half per centum; if redeemed after August 31, 1938, but on or before August 31, 1943, a premium of five per centum, and if redeemed after August 31, 1943, but on or before August 31, 1947, a premium of two and one-half per centum, ~~and if redeemed after August 31, 1942~~ less one-half of one per centum for each year or fraction thereof elapsed after August 31, 1944; that if redeemed subsequent to August 31, 1947, no premium shall be required; that the coupon bonds of Series B and the coupons attached thereto and the fully registered bonds of Series B, if any be issued, shall, respectively, be substantially of the tenor and purport of the forms of coupon bond and coupons and fully registered bond submitted to this meeting and the forms of the coupon bonds of Series B and the coupons to be attached thereto and the registered bonds of Series B this day submitted to this meeting be and they are hereby approved and adopted with their respective provisions and be spread of record in the minutes of this meeting; that all the bonds of Series B be executed on behalf of the company as provided in said Mortgage, be authenticated by the certificate of the Trustee under the Mortgage, and be issued from time to time as the Board of Directors may determine, but in accordance with the terms, provisions, conditions and restrictions set forth in said Mortgage and in this resolution; that the company do execute, pursuant to the provisions of paragraph (e) of Section 10 of Article II of said Mortgage, a supplemental indenture limiting the aggregate principal amount of bonds of Series B at any one time outstanding to the sum of $10,000,000.00; that the form of said supplemental indenture now submitted to this Board be and the same is hereby approved and adopted and be spread of record in the minutes of this meeting; and that the proper officers of this company be and they are hereby directed to execute said supplemental indenture and to do all the things necessary or expedient in their judgment to carry out the purposes of this resolution.

AND WHEREAS

AND WHEREAS, each of the coupon bonds of Series B to be issued pursuant to said resolution of the Board of Directors of the company is to be substantially in the following form (which was the form adopted for such coupon bonds in and by said resolution of said Board of Directors, to-wit:

(Form of coupon bond of Series B)

UNITED STATES OF AMERICA
STATE OF WISCONSIN.
EASTERN WISCONSIN ELECTRIC COMPANY
First Lien and Refunding Mortgage Gold Bond
Series B

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

EASTERN WISCONSIN ELECTRIC COMPANY, a Wisconsin corporation (hereinafter called the Company), for value received, hereby promises to pay to the bearer, or if this bond be registered as to principal, then to the registered holder hereof, the sum of..... Dollars on the first day of September, 1948, and to pay interest on said sum from the date hereof until the same shall be paid at the rate of six and one-half per centum per annum, payable half yearly on the first day of March, and of September in each year. Until the maturity of this bond, such interest shall be paid only in accordance with and upon presentation and surrender of the annexed coupons as they severally become due. Both principal and interest of this bond shall be payable in gold coin of the United States of America of or equal to the standard of weight and fineness on September 1, 1923, at the office of the Continental and Commercial Trust and Savings Bank in the City of Chicago, State of Illinois, or, at the option of the holder, at the office of First National Bank of New York in the Borough of Manhattan, City and State of New York, and so far as may be lawful, the interest shall be paid without deduction for any tax, or taxes upon the income of the holder hereof (except such portion of any income tax with respect to income derived from such interest as shall be in excess of two per centum) which the Company or the Trustee hereinafter mentioned, or anyone acting in behalf of them, or either of them, may be required or permitted to pay on or to deduct from such interest under or by reason of the present or any future income tax law of the United States The Company will refund and repay to the owner of this bond, if a resident of the State of Pennsylvania or of the State of Connecticut, the amount of any lawful tax hereon paid by him in and for any year to the State of his residence, not exceeding 4/10th of one per centum of the principal hereof, the Company will refund and repay to the owner, of this bond if a resident of the State of Massachusetts, the amount of any lawful income tax upon the interest hereof paid by him in and for any year to the State of Massachusetts, not exceeding six per centum of such interest, provided such owner shall present to the Company, within sixty days after the payment of any such tax, evidence satisfactory to the Company showing payment of such tax. This bond is one of the First Lien and Refunding Mortgage Gold Bonds of the Company, all issued and to be issued from time to time under and in accordance with and, irrespective of the time of issue, equally secured by an indenture of mortgage or deed of trust (hereinafter called the Mortgage) dated December 1, 1922, given by the Company to Continental and Commercial Trust and Savings Bank and William P. Kopf, as Trustees, to which Mortgage 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 said bonds and of the Trustees in respect of such security, and the terms and conditions under which said bonds are issued and held. By the terms of the Mortgage, the bonds to be secured thereby are issuable in

series which may vary as to date, amount, date of maturity, rate of interest, and in other respects as in the Mortgage provided. At the option of the Company and upon the notice and in the manner and with the effect provided in the Mortgage, any or all of the bonds of Series B may be redeemed by the Company on any date subsequent to August 31, 1933, by the payment of the principal and accrued interest to the date of redemption and a premium upon the principal as follows: if redeemed on or before August 31, 1938, a premium of seven and one-half per centum; if redeemed after August 31, 1938, but on or before August 31, 1943, a premium of five per centum, and if redeemed after August 31, 1943, but on or before August 31, 1947, a premium of two and one-half per centum less one-half of one per centum for each year or fraction thereof elapsed after August 31, 1944. If redeemed subsequent to August 31, 1947, no premium shall be required. In case of certain events of default specified in the Mortgage, the principal of this bond may be declared or may become due and payable in the manner and with the effect provided in the Mortgage. No recourse shall be had for the payment of the principal or interest of this bond, or for any claim based hereon, or otherwise in respect hereof or of the Mortgage, to or against any incorporator, stockholder, officer or director, past, present, or future, of the Company, either directly or through the Company, under any constitution or statute or rule of law, or by the enforcement of any assessment or penalty, or otherwise, all such liability of incorporators, stockholders, directors and officers being waived and 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 pass by delivery unless registered as to principal in the holders' name at the office of the Trustee in the City of Chicago, on registry books to be kept for the purpose at such place, such registration being noted hereon as provided in the Mortgage. After such registration no further transfer of this bond shall be valid unless made on said books by the registered holder in person or by attorney duly authorized, and similarly noted hereon; but this bond may be discharged from registry by being in like manner transferred to bearer, whereupon transferability by delivery shall be restored; and this bond may again and from time to time be registered or transferred to bearer as before. Such registration, however, shall not affect the negotiability of the attached coupons which shall always be transferable by delivery and be payable to bearer. Coupon bonds and registered bonds without coupons of this series and are interchangeable in the manner and upon the conditions prescribed in the Mortgage. This bond shall not be valid or become obligatory for any purpose unless and until it shall have been authenticated by the execution by the Trustee or its successor under the Mortgage of the certificate endorsed hereon.

IN WITNESS WHEREOF, the Eastern Wisconsin Electric Company has caused this bond to be executed in its name by its president or one of its vice-presidents, and its corporate seal to be hereto affixed and attested by its secretary or one of its assistant secretaries, and has caused the coupons hereto annexed to be authenticated by a facsimile signature of its treasurer this first day of September, 1923.

EASTERN WISCONSIN ELECTRIC COMPANY,

By.....president

ATTEST:

.....secretary

AND WHEREAS, each of the interest coupons to be attached to the coupon bonds of Series B, to be issued pursuant to said resolution of the Board of Directors of the Company, is to be substantially in the following form(which was the form for interest

coupons adopted by said resolution of said Board of Directors), to-wit:

(Form of Coupon)

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

On the.....day of....., 19....., unless the bond herein mentioned shall have been called for previous redemption, Eastern Wisconsin Electric Company will pay to bearer at the office of Continental and Commercial Trust and Savings Bank, Chicago, Illinois, or, at the option of the holder hereof, at the office of First National Bank of New York in the Borough of Manhattan, City and State of New York,..... Dollars in gold coin of the United States of America, being six months' interest then due on its First Lien and Refunding Mortgage Gold Bond, Series B, No.....

.....treasurer.

AND WHEREAS, each of the registered bonds without coupons of Series B, if any be issued, is to be substantially in the following form (which was the form for registered bonds without coupons adopted by said resolution of said Board of Directors), to-wti:

(Form of registered bond without coupons of Series B)

UNITED STATES OF AMERICA

State of Wisconsin.

EASTERN WISCONSIN ELECTRIC COMPANY

First Lien and Refunding Mortgage Gold Bond.

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

EASTERN WISCONSIN ELECTRIC COMPANY, a Wisconsin corporation (hereinafter called the Company), for value received, hereby promises to pay to.....or registered assigns, the sum of..... Dollars on the first day of September, 1948, and to pay to the registered holder interest on said sum from the date hereof until the same shall be paid, at the rate of six and one-half per centum per annum, payable half yearly on the first day of March and of September in each year. Both principal and interest of this bond shall be payable in gold coin of the United States of America, of or equal to the standard of weight and fineness on September 1, 1923, at the office of the Continental and Commercial Trust and Savings Bank in the City of Chicago, State of Illinois, or, at the option of the registered holder, at the office of First National Bank of New York in the Borough of Manhattan, City and State of New York, and, so far as may be lawful, the interest shall be paid without deduction for any tax or taxes upon the income of the holder hereof (except such portion of any income tax with respect to income derived from such interest as shall be in excess of two per centum) which the Company or the Trustee hereinafter mentioned, or anyone acting in behalf of them, or either of them, may be required or permitted to pay on or to deduct

from such interest under or by reason of the present or any future income tax law of the United States. The Company will refund and repay to the owner of this bond, if a resident of the State of Pennsylvania or of the State of Connecticut, the amount of any lawful tax hereon paid by him in and for any year to the state of his residence, not exceeding 4/10th of one per centum of the principal hereof, and the Company will refund and repay to the owner of this bond, if a resident of the State of Massachusetts, the amount of any lawful income tax upon the interest hereof paid by him in and for any year to the State of Massachusetts, not exceeding six per centum of such interest; provided such owner shall present to the Company, within sixty days after the payment of any suxh tax, evidence satisfactory to the Company showing payment of such tax. This bond is one of the First Lien and Refunding Mortgage Gold Bonds of the Company, all issued and to be issued from time to time under and in accordance with and, irrespective of the time of issue, equally secured by an indenture of mortgage or deed of trust (hereinafter called the Mortgage) dated December 1, 1922, given by the Company to Continental and Commercial Trust and Savings Bank and William P. Kopf, as Trustees, to which Mortgage 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 said bonds and of the Trustees in respect of such security and the terms and conditions under which said bonds are issued and held. By the terms of the Mortgage the bonds to be secured thereby are issuable in series, which may vary as to date, amount, date of maturity, rate of interest, and in other respects as in the Mortgage provided. At the option of the Company and upon the notice and in the manner and with the effect provided in the Mortgage, any or all of the bonds of Series B may be redeemed by the Company on any date subsequent to August 31, 1933, by the payment of the principal and accrued interest to the date of redemption and a premium upon the principal as follows: if redeemed on or before August 31, 1938, a premium of seven and one-half per centum; if redeemed after August 31, 1938, but on or before August 31, 1943, a premium of five per centum, and if redeemed after August 31, 1943, but on or before August 31, 1947, a premium of two and one-half per centum less one-half of one per centum for each year or fraction thereof elapsed after August 31, 1944. If redeemed subsequent to August 31, 1947, no premium shall be required. In case of certain events of default specified in the Mortgage, the principal of this bond may be declared or may become due and payable in the manner and with the effect provided in the Mortgage. No recourse shall be had for the payment of the principal or interest of this bond, or for any claim based hereon, or otherwise, in respect hereof or of the Mortgage, to or against any incorporator, stockholder, officer or director, past, present, or future, of the Company, either directly or through the Company, under any constitution or statute or rule of law, or by the enforcement of any assessment or penalty, or otherwise, all such liability of incorporators, stockholders, directors and officers being waived and 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 is transferable bythe registered holder hereof, in person or by attorney duly authorized, at the office of the Trustee, in the City of Chicago, Illinois, upon surrender and cancellation of this bond and upon any such transfer a new registered bond without coupons, of the same series and for the same aggregate principal amount will be issued to transferee in exchange therefor. Coupon bonds and registered bonds without coupons of this series are interchangeable in the manner and upon the conditions prescribed in the Mortgage. This bond shall not be valid or become obligatory for any purpose unless and until it shall have been authenticated by the execution by the Trustee or its successor under the Mortgage of the certificate endorsed hereon.

IN WITNESS WHEREOF, the Eastern Wisconsin Electric Company has caused this bond to be executed in its name by its president or one of its vice-presidents, and its corporate seal to be hereto affixed and attested by its secretary or one of its assistant secretaries, this.....day of....., 19.....

EASTERN WISCONSIN ELECTRIC COMPANY

By.....president.

ATTEST:

.....secretary.

AND WHEREAS, the Company desires in accordance with the provisions of paragraph (e) of Section 10 of Article II of the Mortgage to execute a supplemental indenture limiting the aggregate principal amount of bonds of Series B at any one time outstanding to an amount stated in said supplemental indenture; 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 25th day of September, 1923; and

WHEREAS, the Company has requested and does hereby request the Trustees to join with the Company in the execution and delivery of this supplemental indenture;

NOW, THEREFORE, in pursuance of the power and authority conferred by the Mortgage and in consideration of the premises and of the acceptance and purchase of the bonds of Series B by the holders thereof and of the sum of One Dollar ($1.00) paid by the Trustees to the Company, receipt whereof is hereby acknowledged, the Company covenants and agrees that the aggregate principal amount of the bonds of Series B at any one time outstanding shall not exceed Ten Million Dollars ($10,000,000.00).

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 Eastern Wisconsin Electric 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 or an assistant secretary, and its corporate seal to be hereto affixed, and said Continental and Commercial Trust and Savings Bank 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 of 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.

EASTERN WISCONSIN ELECTRIC COMPANY,

By Marshall E. Sampsell, President.

Countersigned:

Leroy J. Clark, Secretary.

Executed by Eastern Wisconsin Electric Company in the presence of: (CORPORATE SEAL)

D. Eulberg
M. K. Graham,
Witnesses.

CONTINENTAL AND COMMERCIAL TRUST AND SAVINGS BANK,

ByDavid R. Lewis, Vice-president.

Countersigned:

Kinney Smith, Assistant secretary.

Executed by Continental and Commercial Trust and Savings Bank in the presence of: (CORPORATE SEAL)

James Husband
Ira C. Harris,
Witnesses.

William P. Kopf (seal)

Executed by William P. Kopf
in the presence of:

James Husband
Ira C. Harris,
Witnesses.

STATE OF ILLINOIS)
COUNTY OF COOK) SS

I, Geo. T. Crossland, a notary public in and for said county in the state aforesaid, do hereby certify that Marshall E. Sampsell, the president of EASTERN WISCONSIN ELECTRIC COMPANY, a Wisconsin corporation, and Leroy I. 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 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 Eastern Wisconsin Electric 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 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 29th day of September , A. D. 1923.

Geo. T. Crossland
Notary Public.

(NOTARIAL SEAL)

STATE OF ILLINOIS)
COUNTY OF COOK) SS

I, Fred T. Dean, a notary public in and for said county in the state aforesaid, do hereby certify that David R. Lewis, the vice-president of CONTINENTAL AND COMMERCIAL TRUST AND SAVINGS BANK, an Illinois corporation, and Kinney Smith, the assistant secretary of said corporation, who are both personally known to me to be the same persons whose names are subscribed tothe foregoing instrument as such vice-president and assistant secretary, respectively, and who are both personally known to me to be the vice-president and 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 voluntary 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 September, A. D. 1923.

Fred T. Dean,
Notary Public.
My commission expires Aug. 14, 1927.

(NOTARIAL SEAL)

STATE OF ILLINOIS).
COUNTY OF COOK) ss

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 foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 29th day of September, A. D. 1923.

Fred T. Dean,
Notary Public
My commission Expires Aug.14, 1927

(NOTARIAL SEAL)

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 5th day of October A. D. 1923 at 3 o'clock P. M. and recorded in Vol. 24 of R.R.M. on page 179-187
Fred K. Zimmerman
Assistant Secretary of State.

Indexed in R R M. vol. 2. p. 359

PARTIAL RELEASE OF MORTGAGE
UNITED STATES TRUST CO. OF N. Y. AND JOHN A. STEWART
TO
MANITOWOC PORTLAND CEMENT CO.

KNOW ALL MEN BY THESE PRESENTS, that UNITED STATES TRUST COMPANY OF NEW YORK, a corporation of the State of New York, and John A. Stewart, as Trustees acting under and by virtue of an Indenture of Trust and Mortgage of the Wisconsin Central Railway Company dated the 13th day of July, A. D. 1899, known and described and denominated as the Wisconsin Central Railway Company First General Mortgage, for and in consideration of the sum of One Dollar and other good and valuable considerations, do hereby REMISE, RELEASE and forever QUIT CLAIM unto MANITOWOC PORTLAND CEMENT COMPANY, a corporation of the State of Wisconsin, all the right, title and interest they may have acquired in, through or by virtue of said Indenture of Trust and Mortgage, in and to that portion only of the property subject to said Mortgage Deed, which is situate in the County of MANITOWOC and STATE OF WISCONSIN, and is particularly described as follows;

Parts of Blocks Two to Eleven, both inclusive, in A. W. Buel's Subdivision in the city of Manitowoc, according to the plat thereof on file and of record in the office of the Register of Deeds in and for said County, bounded as follows: Beginning at a point in the established dockline on the Northwesterly bank of Manitowoc River, 50 feet, at right angles, Northerly from the center line of the main track of the railroad of the Wisconsin Central Railway Company; thence North 46 degrees, 19 minutes, 20 seconds East, 984.22 feet; thence North 71 degrees, 38 minutes, 40 seconds East, 218 feet; thence North 43 degrees, 40 minutes, 40 seconds, West to a line that is 17 feet, at right angles, Southerly from the most Southerly yard track of said railway company; thence Westerly and Southwesterly along said line that is 17 feet, at right angles, Southerly and Southeasterly from said most Southerly yard track of said railway company; thence Westerly and Southwesterly along said line that is 17 feet at right angles, Southerly and Southeasterly from said most Southerly yard track, and a straight line extention Southwesterly thereof, to an intersection with a line that is Northerly of, parallel with and 50 feet, at right angles, from the center line of said main track; thence Southeasterly, parallel with said main track to the point in said dock line, the place of beginning.

This release is made by said Trustees and accepted by MANITOWOC PORTLAND CEMENT COMPANY on the express condition that it in no way shall affect the lien of said mortgages or trust deeds upon other premises and property now subject thereto and not hereby expressly released.

IN WITNESS WHEREOF the said UNITED STATES TRUST COMPANY OF NEW YORK has hereunto set its corporate seal and caused these presents to be executed by its proper officers thereunto duly authorized and the said John A. Stewart has hereunto set his hand and seal as of the 18th day of May, A. D. 1923.

IN PRESENCE OF:
H. L. Santhers
George A. Cornwall
As to John A. Stewart
Robert E. ~~Sicke~~ Burke
George A. Cornwall

(CORPORATE SEAL)

UNITED STATES TRUST COMPANY
OF NEW YORK.
By Edward W. Sheldon
Its President.
Countersigned:
T. H. Wilson
Its Ass't Secretary.
John A. Stewart(Seal)

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

On this 18th day of May A. D. 1923, personally came before me the above named Edward W. Sheldon and Thomas H. Wilson, to me personally known, who each being duly sworn did say that they are the President and Assistant Secretary, respectively, of UNITED STATES 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 Edward W. Sheldon and Thomas H. Wilson acknowledged said instrument to be the free act and deed of said corporation.

George A. Cornwall
Notary Public, Westchester County
N. Y. County Clerk No. 170 Register No. 4192.
Commission expires March 30, 1924.

(NOTARIAL SEAL)

State of New Jersey)
County of Morris) ;ss

On this 19th day of May A. D. 1923, personally came before me the above named JOHN A STEWART, to me personally known and acknowledged said instrument to be his free act and deed.

Robert E. Burke
Master in Chancery of New Jersey.

(No seal of office required)

264.

State of New Jersey)
Morris County) ;ss

I, Elias Bertram Mott, Clerk of the County of Morris, and also Clerk of the Court of Common Pleas in and for said County, the same being a Court of Record, do hereby certify that Robert E. Burke whose name is subscribed to the certificate of acknowledgment of the annexed instrument, was at the date thereof, a Master in Chancery of the State of New Jersey, residing in said County, duly commissioned and qualified and fully authorized by the laws of said State to take the acknowledgment and proof of Deeds, Mortgages and Conveyances of Real Estate in said County and State. That I am well acquainted with the handwriting of said Master in Chancery and verily believe that the name subscribed to the said Certificateis the genuine signature of him, the said Master of Chancery.

In Testimony Whereof, I have hereunto set my hand and affixed the seal of said Court and County, at Morristown, this 19th day of May, A. D., 1923.

E. Bertram Mott, Clerk.

M. C. C. of N. J. do not require seals.

State of Wisconsin
Department of State
Received this 9th day of Oct A. D. 1923 at 10 o'clock A and was recorded in Vol. 24 of R.R.M. on pages 188-189
Lancelot A Gordon
Assistant Secretary of State.

Indexed in R R M Vol. 2 p. 69

RELEASE AND CONVEYANCE, dated December 26, 1923, from FARMERS' LOAN AND TRUST CO. AND JAMES H. PERKINS, Trustees, to C. & N. W. Ry. Co., of Equipment formerly covered by Lease dated December 1, 1913, and included in Series "D" of C. & N. W. Ry. Co. Equipment Trust of 1913.

WHEREAS, under date of January 20, 1913, 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 TrustCompany 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 1913, 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 December 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
7	Passenger Engines-Class E	C&NWRyCo	1580 to 1586 incl.
4	Passenger Engines-Class E-1	"	2201-2202-2203-2204
495	Box Cars	"	133210 to 134198 even nos. inc.
7	Freight Engines-Class J(H&S Bush)	"	2301 to 2307 incl.
8	Freight Engines-Class J	"	2308 to 2315 incl.
45	Freight Engines,Class Z	"	1866 to 1910 incl.
750	Ore Cars(Griffin Wheels)	"	100001 to 101499 odd nos. incl.
250	Ore Cars(Rolled Wheels)	"	101501 to 101999 odd nos. incl.
500	Flat Cars	"	55001 to 55999 odd nos. incl.
23	Baggage Cars	"	1313 to 1335 incl.
3	Dining Cars	"	2891-2892 and 2893.
4	Parlor Cars	"	2952 to 2955 incl.
2	Dynamo-Buffet-Baggage Cars	"	2833-2834.
10	Passenger Coaches	"	658 to 667, incl.
10	Smoking Cars	"	2511 to 2520, incl.
40	Caboose Cars	"	10400 to 10478 even nos. incl.
15	Comb.Mail & Baggage Cars	"	1336 to 1350 incl.

all of which equipment was represented by EQUIPMENT TRUST CERTIFICATES, SERIES "D", 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~~ 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 26th day of December, A. D. 1923.

THE FARMERS' LOAN AND TRUST COMPANY, as Trustee,
By James H. Perkins, President.

(CORPORATE SEAL)

Attest:

A. V. Heely, Secretary.

(Seal) JAMES H. PERKINS, Trustee

Witnesses:

George D. Saville

Noel E. Hanf.

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

I, Charles H. Ruscher 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 27th day of December 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 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 seal as Notary Public for the City and County of New York, in the State of New York, on said 27th day of December, 1923.

C. H. Ruscher
Notary Public acting 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 NEW YORK }
CITY AND 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 27th 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 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 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 27th day of December 1923.

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

(Notarial Seal)

STATE OF NEW YORK }
COUNTY OF NEW YORK } SS

No. 69937 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 C. H. Ruscher 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 Nassau with his autograph signature; that as such Notary Public, he was duly

authorized by the laws of the State of New York to protest notes; to take and certify depositions; to adminster 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 26th day of December 1923.

(Seal) James A. Donegan.

F I L E D
for record in the office of the Secretary of State of
Illinois January 8, 1924, at 8:30 o'clock A. M. and
recorded in Book 56 page S 549 to 551 incl.

LOUIS L. EMMERSON
Secretary 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 Agreement between The Farmers' Loan and Trust Company and James H. Perkins, Trustees 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 8th day of January A. D. 1924, at 8:30 o'clock A. M., and duly recorded in Book No. 56 of Railroad Records, at page 549 to 551 incl.

IN WITNESS WHEREOF, I hereto set my hand and affix the Great Seal of State, at the city of Springfield, this 26th day of January, A. D. 1924.

(SEAL OF STATE)

LOUIS L. EMMERSON
Secretary of State

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this first day of
February A. D. 1924 at 10
o'clock A. M. and recorded in Vol.
24 of RRM
on page 190-193
Lancelot A Gordon
Assistant Secretary of State.

WHEREAS in the lease agreement made the 15th day of August, 1922, between The First National Bank of the City of New York, as Trustee, and the Northern Pacific Railway Company, which agreement constitutes a lease on the terms therein more fully stated of certain equipment therein described, by The First National Bank of the City of New York to Northern Pacific Railway Company, among other equipment there are described 70 passenger train refrigerator cars stated in said lease as bearing numbers 2000-2069 inclusive whilst in point of fact the said cars bear the numbers 2200 to 2269 inclusive, and the numbers borne by said cars were stated as aforesaid in said lease by mistake;

NOW THEREFORE by this agreement supplementary to the said lease agreement made the 15th day of August, 1922, the said mistake is corrected and 70 passenger train regrigerator cars numbers 2200 to 2269 inclusive are included and covered by the terms of said lease agreement in lieu of the 70 passenger train refrigerator cars erroneously described as bearing numbers 2000 to 2069 inclusive.

IN WITNESS WHEREOF The First National Bank of the City of New York, as Trustee under the aforesaid agreement dated August 15, 1922, and Northern Pacific Railway Company, have caused these presents to be signed in their behalf, respectively, and their respective corporate seals to be hereto affixed the 18th day of January, 1924.

THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK, Trustee
by F. D. Bartow, Vice-President.

(corporate seal)
Attest:
S. A. Welldon, Cashier
Signed, sealed and delivered as to The First National Bank of the City of New York, in the presence of J. Srachs,
P. T. Jonssen.

NORTHERN PACIFIC RAILWAY COMPANY,
by Howard Elliott, Chairman.

(corporate seal)
Attest:
E. A. Gay, Secretary
Signed, sealed and delivered as to Northern Pacific Railway Company in the presence of F. G. Hollender,
C. E. Clement, Jr.

STATE OF NEW YORK)
COUNTY OF NEW YORK) SS

I, John F. Hendrickson 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 18th day of January, A. D. 1924, 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, F. D. Bartow and S. A. Welldon each to me personally known and known to me to be respectively a vice-president and the cashier of The First National Bank of the City of New York, 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 the said instrument as such vice-president and cashier respectively in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said

F. D. Bartow and S. A. Welldon 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 F. D. Bartow resides in South Orange in the state of New Jersey and that the said S. A. Welldon resides in New York City in the state of New York; that said F. D. Bartow is a vice-president and said S. A. Welldon is the cashier of The First National Bank of the City of New York, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said F. D. Bartow and S. A. Welldon know the corporate seal of said corporation; that the seal affixed to said instrument as the seal of said corporation is such corporate seal; that it was so affixed thereto and that said instrument was signed and sealed and executed in behalf of said corporation by order and authority of the Board of Directors of said corporation, and that they and each of them signed their names to the foregoing instrument in their respective capacities as a vice-president and the cashier in behalf of said corporation by like order and authority, and were authorized to execute said instrument; that they signed, sealed, executed and delivered the said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and they severally duly acknowledged said instrument to be the free act and deed of said corporation, and that such corporation executed the same.

IN TESTIMONY WHEREOF, I have hereunto set my hand, subscribed my name and affixed my official seal as such notary public, in the said county of New York, state of New York this the day and year of this my certificate first above written.

(notarial seal)

John F. Hendrickson
Notary Public, New York County No. 153
Certificate filed Kings County No. 6,
N. Y. Co. Register's Office No. 5049.
My commission expires March 30, 1925.

STATE OF NEW YORK)
COUNTY OF NEW YORK) SS

I, Celia Sachs 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 25th day of January, A. D. 1924, personally appeared before me within said county, and in the presence of the two witnesses whose names are subscribed as such to the within and foregoing instrument, Howard Elliott and E. A. Gay, each to me personally known and known to me to be respectively the chairman and the secretary of Northern Pacific Railway Company, one of the corporations described in and which executed the within and foregoing instrument in writing, and known to me to be the identical persons who subscribed their names to and who executed said instrument as such chairman and secretary respectively in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said Howard Elliott and E. A. Gay, 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 Howard Elliott resides in New York City, in the state of New York, and that the said E. A. Gay resides in White Plains, in the state of New York; that said Howard Elliott is the chairman and said E. A. Gay is the secretary of Northern Pacific Railway Company, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said Howard

Elliott and E. A. Gay, know the corporate seal of said corporation; that the seal affixed to said instrument as the seal of said corporation is such corporate seal; that it was so affixed thereto and that said instrument was signed and sealed and executed in behalf of said corporation by order and authority of the Board of Directors of said corporation, and that they and each of them signed their names to the foregoing instrument in their respective capacities as chairman and secretary in behalf of said corporation by like order and authority and were authorized to execute said instrument that they signed, sealed, executed and delivered the said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and they severally duly acknowledged said instrument to be the free act and deed of said corporation and that such corporation executed the same.

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

(notarial seal)

Celia Sachs
Notary Public, New York County No. 2,
New York Register No. 4119,
My commission expires March 30, 1924.

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 4th day of Feb A. D. 1924 at 10 o'clock a M. and recorded in Vol. 24 of R.R.M. on page 194-196.
Lancelot A Gordon
Assistant Secretary of State.

Indexed in R.R.M. vol 2 p. 162
" " R. Equip. vol. 1. p. 4

THE ANN ARBOR RAILROAD COMPANY

EQUIPMENT TRUST

LEASE OF RAILROAD EQUIPMENT
Dated January 1, 1924.

BANK OF NORTH AMERICA AND TRUST COMPANY(of Philadelphia)

T O

THE ANN ARBOR RAILROAD COMPANY

AND

EMPIRE TRUST COMPANY
as Trustee

AGREEMENT
Dated January 1, 1924

RAILROAD SECURITIES AND INVESTMENT COMPANY Vendor

with

BANK OF NORTH AMERICA AND TRUST COMPANY

AND

THE ANN ARBOR RAILROAD COMPANY

AND

EMPIRE TRUST COMPANY
as Trustee

LEASE OF RAILROAD EQUIPMENT, dated as of January 1, 1924, between 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 first 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 second 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 third part.

WHEREAS, By a certain Agreement, bearing date as of January 1, 1924, between Railroad Securities and Investment Company, a Delaware corporation, Vendor, said Bank of North America and Trust Company, as Trustee, said The Ann Arbor Railroad Company and said Empire Trust Company, as Trustee, a counterpart original whereof is hereto annexed and made a part hereof, there was constituted "The Ann Arbor Railroad Equipment Trust," under which the railroad equipment which saidVendor transfers or causes to be transferred to the Trustee thereunder is to be leased to the Railroad Company; and

WHEREAS, Pursuant to the provisions of said Agreement, the railroad equipment hereinafter described has been or is intended to be transferred to the Trustee thereunder, and the title to said railroad equipment vested in the 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 the Railroad Company, party of the second part, at and before the ensealing and delivery hereof, the receipt of which is hereby acknowledged, as of the rents and covenants hereinafter mentioned to be paid, kept and performed by the Railroad Company, has let and leased, and does hereby let and lease, to the Railroad Company all the railroad equipment of The Ann Arbor Railroad Equipment Trust, to wit:

Elliott and S. A. Gay, know the corporate seal of said corporation; that the seal affixed to said instrument as the seal of said corporation is such corporate seal; that it was so affixed thereto and that said instrument was signed and sealed and executed in behalf of said corporation by order and authority of the Board of Directors of said corporation, and that they and each of them signed their names to the foregoing instrument in their respective capacities as chairman and secretary in behalf of said corporation by like order and authority and were authorized to execute said instrument that they signed, sealed, executed and delivered the said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and they severally duly acknowledged said instrument to be the free act and deed of said corporation and that such corporation executed the same.

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

(notarial seal)

Celia Sachs
Notary Public, New York County No. 2,
New York Register No. 4119,
My commission expires March 30, 1924.

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 4th day of Feb A. D. 1924 at 10 o'clock a M. and recorded in Vol. 24 of R.R.M. on page 194-196
Lancelot A Gerden
Assistant Secretary of State.

Indexed in R.R.M. vol 2 p. 162
" R. Equip. vol 1. p 4

THE ANN ARBOR RAILROAD COMPANY

EQUIPMENT TRUST

LEASE OF RAILROAD EQUIPMENT
Dated January 1, 1924.

BANK OF NORTH AMERICA AND TRUST COMPANY(of Philadelphia)

T O

THE ANN ARBOR RAILROAD COMPANY

AND

EMPIRE TRUST COMPANY
as Trustee

AGREEMENT
Dated January 1, 1924

RAILROAD SECURITIES AND INVESTMENT COMPANY
Vendor

with

BANK OF NORTH AMERICA AND TRUST COMPANY

AND

THE ANN ARBOR RAILROAD COMPANY

AND

EMPIRE TRUST COMPANY
as Trustee

LEASE OF RAILROAD EQUIPMENT, dated as of January 1, 1924, between 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 first 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 second 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 third part.

WHEREAS, By a certain Agreement, bearing date as of January 1, 1924, between Railroad Securities and Investment Company, a Delaware corporation, Vendor, said Bank of North America and Trust Company, as Trustee, said The Ann Arbor Railroad Company and said Empire Trust Company, as Trustee, a counterpart original whereof is hereto annexed and made a part hereof, there was constituted "The Ann Arbor Railroad Equipment Trust," under which the railroad equipment which saidVendor transfers or causes to be transferred to the Trustee thereunder is to be leased to the Railroad Company; and

WHEREAS, Pursuant to the provisions of said Agreement, the railroad equipment hereinafter described has been or is intended to be transferred to the Trustee thereunder, and the title to said railroad equipment vested in the 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 the Railroad Company, party of the second part, at and before the ensealing and delivery hereof, the receipt of which is hereby acknowledged, as of the rents and covenants hereinafter mentioned to be paid, kept and performed by the Railroad Company, has let and leased, and does hereby let and lease, to the Railroad Company all the railroad equipment of The Ann Arbor Railroad Equipment Trust, to wit:

ARTICLE 1.

Equipment To Be Leased.

(a) 250 Automobile single sheathed steel underframe, steel frame box cars, of forty tons capacity each, to be built by Standard Tank Car Company in accordance with said company's specifications, dated November 27, 1923, and to be numbered 10,300 to 10,549 inclusive; delivery, February 10, 1924, to May 1st, 1924, at Masury, Ohio.

(b) 250 single sheathed steel underframe, steel frame box cars, of forty tons capacity each, to be built by Standard Tank Car Company in accordance with said company's specifications, dated November 27, 1923, and to be numbered 11,400 to 11,649 inclusive; delivery, February 10, 1924 to May 1st, 1924, at Masury, Ohio.

ARTICLE 11

The value of this equipment above specifically described, when completed, at the estimated contract price, has been certified to theTrustee to be approximately $1,125,000.

As and when such railroad equipment shall from time to time be transferred and delivered to the Trustee under said Agreement and marked, in accordance with Section Third of this Article, and title thereto shall in the opinion of counsel satisfactory to the Trustee(who may be of counsel to the Railroad Company) be vested in the Trustee, free from all liens and incumbrances, such railroad equipment shall be delivered to the Railroad Company and shall thereupon ipso facto and without further deed of lease or transfer pass under and become subject to all the terms and provisions of this Lease, and be deemed a portion of the railroad equipment leased by theTrustee to the Railroad Company hereunder in all respects as if the same had been so delivered simultaneously with the execution and delivery hereof.

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

FIRST. The Railroad Company does hereby accept (subject to the conditions mentioned in said Agreement) this lease of the railroad equipment above mentioned, and does hereby agree to accept delivery and possession hereunder of said railroad equipment as and when the same shall from time to time be so transferred and delivered to the Trustee; and the Railroad Company will, as rent hereunder, pay to the Trustee or its assignes, except, in the case of taxes, to the proper taxing authority, sums which shall be sufficient to pay and discharge the following items, when and as the same shall become due and payable, and deliver to the Trustee the following securities:

(a) As advance rental under this Lease, on or before the issuance of the Trust Certificates as provided in Article Second of the said Agreement between the Vendor, the Trustee, the Railroad Company and the Mortgage Trustee, dated as of January 1, 1924, such an amount, in cash, which, when added to the amount received from the sale of the $840,000 face value of the Equipment Trust Certificates, Series A, will equal $840,000. In the event that said fund of $840,000 shall not be sufficient to pay in full the balance of the entire purchase price of said equipment as delivered to the Trustee, over and above the sum of $230,356.03 to be paid by the delivery of $252,000 face amount of Equipment Trust Certificates, Series B, as hereinafter provided, the Railroad Company covenants and agrees to place in the Trustee's hands a sufficient additional sum in cash by way of advance rental hereunder to enable the Trustee to pay said purchase price in full as said equipment shall be delivered to the Trustee.

(b) Equipment Trust Certificates, Series B, duly issued under the provisions of said Agreement of a face amount of $252,000.

(c) A sum equal to the necessary and reasonable expenses of the trust, including all such expenses connected with said railroad equipment and this lease thereof as are usual in cases of such trust estates.

(d) A sum equal to 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, so far as may be lawful, any and all taxes, assessments and governmental charges (except succession and inheritance taxes, and such portion of any income tax with respect to income derived from the dividends hereinafter described as shall be in excess of 2% per annum) which the Railroad Company or the Trustee may be permitted or 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.

(e) A sum equal to the dividend warrants attached to the Series A Trust Certificates when and as the same shall become payable.

(f) A sum equal to the principal of the Trust Certificates, Series A, when and as the same shall become payable, whether by declaration or upon the respective dates of maturity thereof, to wit:

July	1, 1924	$42,000
January	1, 1925	42,000
July	1, 1925	42,000
January	1, 1926	42,000
July	1, 1926	42,000
January	1, 1927	42,000
July	1, 1927	42,000
January	1, 1928	42,000
July	1, 1928	42,000
January	1, 1929	42,000
July	1, 1929	42,000
January	1, 1930	42,000
July	1, 1930	42,000
January	1, 1931	42,000
July	1, 1931	42,000
January	1, 1932	42,000
July	1, 1932	42,000
January	1, 1933	42,000
July	1, 1933	42,000
January	1, 1934	42,000
July	1, 1934	42,000

(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 May, 1924, and $7,000 on the first day of each month thereafter to and including April 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 each such Certificate.

(h) The Railroad Company shall not be required, however, to pay any tax, assessment or other 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 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, and, to the extent set forth in subdivision (d) of this Article 11, without deductions for such taxes, assessments or other governmental charges.

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 The

Ann Arbor Railroad Equipment Trust, created in respect to said railroad 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 become complete and fully made to the Trustee, the said railroad equipment hereby leased, whether the same shall be delivered to the Railroad Company simultaneously with or after the execution hereof, shall upon the payment of One dollar ($1,00) additional to the Trustee or its assigns by the Mortgage Trustee be sold, assigned and transferred and bills of sale therefor executed and delivered by the Trustee to Empire Trust Company as Trustee under said Improvement and Extension Mortgage dated May 1, 1911 as amended by said Supplemental Mortgage dated November 1, 1920 its successors, assigns, nominee or nominees; provided, however, and it is agreed, that until then the title to the said railroad equipment shall not pass to or vest in said Empire Trust Company as Trustee, but shall be reserved to and remain in the Trustee, nor shall any title thereto pass to or vest in the Railroad Company, notwithstanding the delivery of said railroad equipment to and the possession and use thereof by the Railroad Company.

THIRD. (a) At or before the delivery to the Railroad Company of each of the cars constituting the railroad equipment, all plates or marks on any of the cars, constituting said railroad equipment which might be construed as a claim of ownership thereof by anyone other than the Trustee shall be removed, and 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 may be required by law, or such words shall be otherwise plainly and conspicuously marked on each side of each thereof, in either case in letters not less than an inch in height:

" A. A. R. R. Equip. Trust
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 railroad equipment. In case during the continuance of this Lease any of such plates or marks shall at any time be removed, defaced or destroyed, the Railroad Company will immediately cause the same to be restored and replaced. The Railroad Company will not change, or permit to be changed, the numbers upon railroad equipment covered by this Lease (nor any numbers which may be substituted as herein provided), except in accordance with a statement of new numbers to be substituted therefor, which shall previously have been filed with the Trustee by the Railroad Company.

The Railroad Company may cause the said cars, and each of them, to be lettered "The Ann Arbor Railroad", or in some other appropriate manner, for convenience of identification of its lessee interest therein; but the Railroad Company, during the continuance of this Lease, will not allow the name of any person, firm, association or corporation to be placed or remain on any of said railroad equipment as a designation which might be interpreted as a claim of ownership therein by the Railroad Company or by any person, firm, association or corporation other than the Trustee.

(b) The Railroad Company during the continuation of this Lease will maintain and keep all of said railroad equipment hereby leased to it, in good order and repair, at its own proper cost and charge, and will promptly replace, at its own cost, any of said railroad equipment that may be worn out, lost or destroyed with 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 equipment 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 this Article. At the time of every such replacement and the delivery of such equipment to the Trustee the Railroad Company shall deliver to the Trustee:

(1) A certificate of the President, a Vice-President or the Auditor of the Railroad Company, stating what the value of the railroad 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;

(2) A bill or bills of sale of such new railroad equipment from the owners or manufacturers to the Trustee;

(3) An opinion of counsel and a certificate as to delivery in like manner as provided in Section 6 of Article First of said Agreement;

(4) A certificate of the President or a Vice-President and the Master Mechanic of the Railroad Company that the said new equipment is of a value equal at least to the value of the railroad equipment worn out, lost or destroyed, as stated in the certificate provided for in (1) above.

The words "new railroad rolling stock" and "new equipment" as used in this subdivision (b) of this Section Third shall include equipment which has been constructed within three years of its delivery to the Trustee hereunder; but in the event that it shall not be delivered to the Trustee brand new from the manufacturers thereof, there shall be added the certificate of the President or a Vice-President and the Master Mechanic of the Railroad Company that it was newly built within three years of such delivery; that it is in good order and repair; stating its cost less an amount representing depreciation arising from reasonable wear and tear to the date of such delivery, to be determined by the method at the time employed in standard railroad practice for determining such depreciation, and stating also its market value, neither of which sums shall be less than the value of the railroad equipment worn out, lost or destroyed as stated in the certificates provided for in (1) above.

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

(c) The Railroad Company will, during the continuance of this Lease, keep all the said railroad equipment insured against loss or damage by fire and against other loss or damage the risk of which is customarily insured against by railroad companies in the manner and to such proportion of the value thereof as is customarily insured by railroad companies. All of such insurance shall be in an insurance company or companies satisfactory to the Trustee. All the insurance premium or premiums shall and will be paid by the Railroad Company, and, in default of the Railroad Company keeping the said railroad equipment so insured, the Trustee without impairment of its rights and remedies by reason of such default may make appropriate insurance from time to time and pay the premium or premiums therefor; but it shall not be required so to do, and in such event the Railroad Company shall and will pay to the Trustee the amount of the premium or premiums so paid with interest at the rate of six per cent. (6%) per annum

from the time of payment. In case the Railroad Company fails to make or maintain such insurance and the Trustee insures the railroad equipment or any part thereof as above provided, the title to the said railroad equipment shall, notwithstanding the making of all other payments hereunder or under the said Agreement to be made by the Railroad Company, remain in the Trustee until the repayment of the amount so paid for insurance, with interest from the time of payment, and the repayment of such amount is hereby expressly made one of the obligations to be performed before title to the said railroad equipment shall vest in said Empire Trust Company as Trustee as aforesaid.

Any insurance moneys paid to the Railroad Company on account of any loss covered by insurance shall forthwith be turned over by the Railroad Company to the Trustee and shall be held and retained by the Trustee or invested by it in United States Government securities upon the written request of the Railroad Company until the replacement or repair, as provided in subdivision (b) of this Section Third, of the equipment covered by such insurance. Upon proof satisfactory to the Trustee of the proper replacement or repair of said railroad equipment, said insurance moneys received by the Trustee or the proceeds from the sale of said United States Government securities (which sale shall be made upon the written request of the Railroad Company) shall be applied by the Trustee to the payment of the cost of such replacement or repair or to reimburse the Railroad Company to the extent of such funds, for payments made by it in respect of such replacement or repair. A certificate of the President, a vice-president or Master Mechanic of the Railroad Company as to the cost of such railroad equipment replacement or of the repairs 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.

To the extent that any loss, damage or destruction of the said railroad equipment shall not be covered by any such insurance, the Railroad Company will pay the amount thereof to the Trustee in lawful money of the United States, which shall be applied by the Trustee in the same manner as hereinabove provided with respect to insurance moneys,

(d) The Railroad Company will furnish to the Trustee, whenever required by the Trustee, and at least once in every year during the continuance of this Lease, an accurate statement signed by its President, a vice-president or Master Mechanic, certifying the amount and description of the railroad equipment then covered hereby; the amount and a brief description of the insurance policies covering the same; the amount, description of and numbers of all that may have been worn out, lost or destroyed by accident or otherwise; the amount, description and numbers of the cars acquired in substitution for said worn out, lost, or destroyed equipment as provided herein; the numbers of cars repaired during the previous year and also the numbers of cars then undergoing repairs and in the shops for repair, and the numbers of the cars repainted during the year and that the same when repainted were then again marked as above provided or that the mark thereon required by Section Third hereof has been preserved. And the Trustee shall have the right, but shall not be obligated, by its agents, to inspect said rolling stock once in every year during the continuance of this Lease as part of its functions hereunder.

(e) The Railroad Company will indemnify and protect the Trustee in the use of any and all patented inventions employed in and about said railroad equipment and will comply in all respects with all lawful requirements relating to the use of air brakes, automatic coupler devices or attachments and other appliances with respect to said railroad equipment; provided, however, that the Railroad Company may, in good faith, contest the validity of any such requirement or the application thereof to the said railroad 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 either the Trustee or the holders of the Trust Certificates.

FOURTH. In case the Railroad Company

(1) shall make default in the payment of any part of the said rent for more than sixty (60) days after the same shall become due and payable, or

(2) shall make or suffer any unauthorized assignment or transfer of its rights or interests in, or any unauthorized sublease of, said railroad equipment or any part thereof, 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 railroad equipment within sixty days (60) days after the Trustee shall have demanded, in writing, such cancellation and recovery of possession, or within said sixty (60) days after such demand to deposit with the Trustee a sum in cash equal to the original cost of said railroad equipment so assigned, transferred or subleased, less an amount representing depreciation arising from reasonable wear and tear to the date of such transfer, assignment or sublease, to be determined by the method at the time employed in standard railroad practice for determining such depreciation, as certified to the Trustee by the President, or a vice-president or the Auditor of the Railroad Company (any sum so deposited to be returned to the Railroad Company upon the cancellation of said assignment, transfer or sublease and the recovery of possession by the Railroad Company of said railroad equipment in good condition subject to ordinary usage), 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 Railroad Company and take possession of all or any part of the said railroad 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 said railroad equipment and otherwise, and shall be entitled to collect, receive and retain all unpaid mileage or per diem charges or other charges of any kind earned by said equipment, and may lease the same 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 or partly for cash and partly 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 said railroad equipment, the Railroad Company and said Empire Trust Company, Trustee, shall cease to have any rights or remedies in respect of said railroad equipment under this Lease, but all such rights and remedies shall be deemed thenceforth to have been waived and surrendered by the Railroad Company and said Empire Trust Company, Trustee; and no payments theretofore made by the Railroad Company for the rent or use of said railroad equipment, or any of it, shall, in case of the happening of any such event of default and such taking possession, withdrawal, lease or sale by the Trustee, give to the Railroad Company or said

Empire Trust Company, Trustee, any legal or equitable interest or title in or to said railroad equipment, or any of it, or any cause or right of action, at law or in equity, in respect of said railroad equipment against the Trustee or the owners of interests in said The Ann Arbor Railroad Equipment Trust, and such taking possession or withdrawal or lease or sale of said railroad equipment by the Trustee shall not be a bar to the recovery by the Trustee from the Railroad Company for rentals then or thereafter due and payable, and the Railroad Company shall be and remain liable for the same, until such sum shall be realized as with the proceeds of the lease or sale of said railroad equipment shall be sufficient for the discharge and payment in full of all the various items mentioned in subdivisions (c), (d), (e), (f) and (g) of Section First hereof, whether then matured or not.

In case the Trustee shall take, or rightfully demand, possession of said railroad equipment in pursuance of this Lease, and shall reasonably designate a point or points upon the railroad line of the Railroad Company (including any line under lease to it) or upon the railroad line of any company, a maiority of whose capital stock is at the time directly or indirectly owned or controlled by the Railroad Company, for the delivery of said railroad equipment to it, the Railroad Company will, at its own expense, forthwith and in the usual manner, and at the usual speed of freight trains, cause the said railroad equipment to be drawn to such point or points as shall reasonably be designated by the Trustee, and will there deliver or cause to be delivered the said railroad equipment to the Trustee; or at the option of the Trustee, it will keep the said railroad equipment on any of the lines of railroad or premises of the Railroad Company until the Trustee shall have leased, sold or otherwise disposed of the same, and for such purpose the Railroad 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 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 Railroad Company requiring specific performance hereof.

The remedies in this Lease and in said Agreement provided in favor of the Trustee and the holders of Trust Certificates, or any of them, shall not be deemed exclusive but shall be cumulative, and shall be in addition to all other remedies in their favor existing at law or in equity.

FIFTH. The Railroad Company, so long as it shall not be in default under this Lease, shall be entitled to the possession of the said railroad 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 said railroad equipment by the Trustee to the Railroad Company, but only upon and subject to all the terms and conditions of this Lease.

The Railroad Company will not either assign or transfer this Lease, or transfer or sublet the said railroad equipment, or any part thereof, without the written consent of of the Trustee first had and obtained, and the Railroad Company shall not without such written consent, except as hereinbefore provided, part with the possession of or permit or allow out of its possession or control any of the said railroad equipment. The appointment of a Receiver or Receivers for the Railroad Company shall not be deemed a breach of this covenant and such Receiver or Receivers shall have all the rights and

privileges of the Railroad Company under this Lease so long as he or they perform all the obligations and covenants assumed by the Railroad Company hereunder. 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 line of railroad of the Railroad Company, and which shall assume and agree to perform each and all of the obligations and covenants assumed by the Railroad Company hereunder. 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 said railroad equipment. The election of the Trustee terminating this Lease under this clause shall have the same effect as the retaking of the said railroad equipment by the Trustee as herein provided.

SIXTH. Upon the written request of the Railroad Company, stating that the use of any of the said railroad equipment is no longer required by the Railroad Company, evidenced by a resolution of its Board of Directors or Executive Committee, the Trustee shall, while the Railroad Company, or a Receiver thereof, is not in default hereunder, execute and deliver a bill of sale, assigning or transferring to the purchaser named by the Railroad Company or a Receiver thereof, the absolute title to any of the said railroad equipment, provided, however, that none of the said railroad equipment shall be so assigned or transferred unless simultaneously the Trustee (1) shall receive from such purchaser the agreed purchase price thereof, and also (2) so long as any of the said $840,000 principal amount of Equipment Trust Certificates, Series A, and said $252,000 face amount of Equipment Trust Certificates, SeriesB, are outstanding, shall receive from the Railroad 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 wear and tear to the date of sale, to be determined by the method at the time employed in standard railroad practice for determining such depreciation. The sums so paid to the Trustee shall be held by it, or invested by it in United States Government securities upon the written request of the Railroad Company, for the equal and proportionate benefit of the holders of the Series A Trust Certificates and dividend warrants and thereafter and subordinate thereto for the equal and proportionate benefit of the holders of theSeriesB. Trust Certificates until said sum, or the proceeds from the sale of said United States Government securities (which sale shall be made by the Trustee upon the written request of the Railroad Company) shall be paid out by the Trustee for the purchase by the Trustee from the owners or 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 provided in Article First of said Agreement, which shall not be less than the sum to be paid out by the Trustee therefor. The words "new railroad rolling stock" and "new equipment" as used in this Section Sixth shall include equipment which has been constructed within three years of its delivery to the Trustee hereunder; but in the event that it shall not be delivered to the Trustee brand new from the manufacturers thereof, there shall be added the certificate of the President or a vice-president and the Master Mechanic of the Railroad Company that it was newly built within three years of such delivery; that it is in good order and repair; stating its cost less an amount representing depreciation arising from reasonable wear and tear to the date of such delivery, to be determined by the method at the time employed in standard railroad practice for determining such depreciation, and stating also its market value, neither of which sums shall be less

than the sum to be paid out by the trustee therefor. Any new equipment so acquired and substituted shall be marked in accordance with the provisions of Section Third hereof, and immediately upon being so marked shall be deemed part of the said railroad 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 railroad equipment herein described; but the Railroad Company and the Trustee and the Mortgage Trustee shall execute a supplemental lease thereof describing the same, upon and subject to all the terms and conditions hereof. The term "railroad 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.

SEVENTH. Neither the Trustee nor the holders of the Trust Certificates nor any one in the Agreement mentioned shall be liable for any delay in the delivery to the Railroad Company of any of the said railroad equipment, nor for any default on the part of the manufacturers thereof, 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 by the Trustee in respect of the value of said railroad equipment.

The Trustee hereby transfers and assigns unto the Railroad Company all rights, claims and damages arising or which may arise against the several manufacturers of said equipment or any thereof under the contracts under which said railroad equipment is manufactured by them in case of the failure of the manufacturers or any of them to deliver said railroad equipment or any part thereof at the times or in the manner provided in the contracts for said railroad equipment.

EIGHTH For all purposes of this Lease and of the said Agreement, except where otherwise expressly provided, the words "original cost of the equipment" shall be deemed to mean, with respect to the equipment described in subdivision (a) of Article 1 of the descriptive clause of this Lease the sum of $2,300 per car and with respect to the equipment described in subdividion (b) of said Article 1., the sum of $2,200 per car.

NINTH. 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 H. E. Righter 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 filed and 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 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 same may be duly filed and recorded.

Empire Trust Company doth hereby constitute and appoint Horace A. Davis 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 same may be duly filed and recorded.

IN WITNESS WHEREOF, the Trustee, acting in accordance with the terms and conditions of said Agreement, and the Railroad Company and the Mortgage Trustee, 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;
Geo. L. Bolin
Cornlius C. Webster.
(Corporate Seal)

THE ANN ARBOR RAILROAD COMPANY,
By Newman Erb,
President.

Attest:
H. B. Blanchard, Secretary.

Signed, sealed and delivered by The Ann Arbor Railroad Company in the presence of:
Geo. L. Bolin
Cornlius C. Webster.
(Corporate Seal)

EMPIRE TRUST COMPANY,
as Trustee as aforesaid,
By Horace A. Davis,
Vice-President.

Attest:
Myron J. Brown, Secretary.

Signed, sealed and delivered by Empire Trust Company in the presence of:
W. A. Meill.
M. A. Kelly.
(Corporate Seal)

State of New York }
County of New York } ss

On this 6th day of February, 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 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, and to be such officers respectively ~~and to be such officers respectively of said~~ of said corporation, and with whom I am personally acquainted, who, being by me severally duly sworn, did say, that he the said C. P. Lineaweaver resided in Philadelphia, Pa., and that he, the said H. E. Righter resided in Philadelphia, Pa.,; that they are the Vice-President and Assistant Secretary respectively of 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 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 Vice-President and Assistant Secretary respectively by like order and authority; and the said C. P. Lineaweaver and H. E. Righter acknowledged said instrument to be the free and voluntary act and deed of said corporation and their own free and voluntary 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 New York, in the county and state of New York, the day and year last above written.

Geo. L. Bolin,

Notary Public, Kings County
County Clerk's No. 188, Register's No. 4177
Certificate filed in New York County
County Clerk's No. 392, Register's No. 4358
Commission expires March 30, 1924.

(notarial seal)

State of New York)
County of New York) ss

On this 4th day of February, 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 subscribed 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 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 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, for the considerations, uses and purposes therein expresses, mentioned and set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal of of office in the city of New York, in the county and state of New York, the day and year last above written.

Geo. L. Bolin.

Notary Public, Kings County
County Clerks No. 188, Register's No. 4177
Certificate Filed in New York County
County Clerk's No. 392, Register's No. 4358
Commission Expires March 30, 1924.

(Notarial Seal)

State of New York)
County of New York) ss

On this 6th day of February, 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 the 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 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 Vice-President and Secretary respectively by like order and authority; and 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
Notary Public, Bronx Co. 53 Reg. No. 190
N. Y. Co. Clerk's No. 447 Reg. No. 5329
Kings Co. Clerk's No. 46 Reg. No. 5181.
Certificate filed Westchester Co.
Commission Expires March 30, 1924.

(Notarial Seal)

State of New York)
County of New York) ss

I HEREBY CERTIFY that on this 6th day of February 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 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.

Geo. L. Bolin.
Notary Public, Kings County
County Clerk's No. 188, Register's No. 4171.
Certificate Filed in New York County.
County Clerk's No. 392, Register's No. 4358.
Commission Expires March 30, 1924.

(Notarial Seal)

State of New York)
County of New York) ss

I HEREBY CERTIFY that on this 4th day of February 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 THE ANN ARBOR RAILROAD COMPANY.

WITNESS my hand and notarial seal the day and year aforesaid.

Geo. L. Bolin.
Notary Public, Kings County.
County Clerk's No. 188, Register's No. 4177.
Certificate Filed In New York County.
County Clerk's No. 392, Register's No. 4358.
Commission Expires March 30, 1924.

(Notarial Seal)

State of New York)
County of New York) ss

I HEREBY CERTIFY that on this 6th day of February 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 Horace A. Davis, 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 EMPIRE TRUST COMPANY.

WITNESS my hand and notarial seal the day and year aforesaid.

B. J. Devlin
Notary Public, Bronx Co. 53, Reg. No. 190.
N. Y. Co. Clerk's No. 447, Reg. No. 5329.
Kings Co. Clerk's No. 46, Reg. No. 5181.
Certificate Filed Weschester Co.
Commission Expires March 30, 1925

(Notarial Seal)

THIS AGREEMENT, dated as of January 1, 1924, by and between RAILROAD SECURITIES AND INVESTMENT COMPANY (hereinafter called the Vendor), of the first part, BANK OF NORTH AMERICA AND TRUST COMPANY, as Trustee(hereinafter called The Trustee), of the second part, THE ANN ARBOR RAILROAD COMPANY (hereinafter called theRailroad Company), 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), of the fourth part, WITNESSETH as follows:

WHEREAS, The Railroad Company desires, for use on its railroad, additional railroad equipment; and

WHEREAS, The Vendor has acquired, or contracted or will contract to acquire, the railroad equipment described in the form of Lease from the Trustee to the Railroad Company and the Mortgage Trustee prefixed to this Agreement, to which form reference is hereby made; and

WHEREAS, Subscriptions have been secured to a fund to be known as "The Ann Arbor Railroad Equipment Trust," which said fund is to be furnished to the Vendor to be applied

by it to the payment of the purchase price of the said railroad equipment acquired and to be acquired by it;

NOW, THEREFORE, IN CONSIDERATION OF THE PREMISES AND THE COVENANTS HEREIN CONTAINED, THE PARTIES HERETO AGREE AS FOLLOWS:

ARTICLE FIRST.

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 aforesaid railroad equipment. The Vendor will deliver said railroad equipment to the person or persons designated by the Trustee as its agent or agents to receive such delivery, who may be any one or more of the officers or agents of the Railroad Company, and the certificate of any and every agent so designated shall be conclusive evidence of such delivery. The Trustee and the Railroad Company and said Empire Trust Company, as Trustee as aforesaid, shall simultaneously herewith execute the prefixed Lease of all of said railroad equipment.

SECTION 2. The Trustee covenants and agrees, as soon as the sum of $840,000 shall have been deposited with it, to deliver to the Vendor or upon its order,for distribution to the subscribers of said The Ann Arbor Railroad Equipment Trust, 840 Trust Certificates Series A substantially in the form provided in Section 2 of Article Second hereof.

Before executing and delivering any Trust Certificates the Trustee shall detach, cancel and deliver to the Railroad Company all dividend warrants then matured.

SECTION 3. From time to time upon the delivery to it of any of said cars, the Trustee shall execute and deliver to the Vendor, or upon its order, Equipment Trust Certificates, Series B, in substantially the form provided in Section 4 of Article Second hereof in the proportion of 13 certificates for each 25 automobile cars delivered and 12 certificates for each 25 other cars delivered, the remaining certificates to be delivered upon delivery of the last car, the total number of certificates to be executed by the Trustee and delivered to the Vendor on delivery to Trustee of all of said cars being 252.

SECTION 4. All moneys deposited or to be deposited with said Trustee in pursuance of any provision of this Agreement may be held or redeposited by it to its credit with such banks or bankers of the city of New York as may be approved by the President or a Vice-President of the Railroad Company and also approved by a Vice-President or the Treasurer of the Trustee.

SECTION 5. The Trustee will allow three per cent. (3%) interest upon all moneys deposited with it under the provisions of this Article; and will allow interest upon all moneys deposited with it under the provisions of subdivision (c) of Section Third, Article 11., of said Lease and Section Sixth, Article 11., thereof at the rate generally allowed by it upon deposits of a similar character. Any interest allowed or collected by the Trustee or by such banks or bankers upon any moneys so deposited or from any United States Government securities held by said Trustee under any of the provisions of this Agreement shall belong to the Railroad Company and shall be paid to it by or upon the order of the Trustee, so long as the Railroad Company shall not be in default hereunder or under said Lease, in lieu of the use of the railroad equipment against which the particular deposit is made for the period before the delivery thereof, or, in the case of other moneys or securities, pending the payment thereof as provided in said Lease. The certificates of the banks or bankers so designated stating that it or they hold a stated amount subject to the order of the Trustee, shall be full protection to the

Trustee for its action on the faith thereof. Said 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 6. Cash deposited with or to the credit of the Trustee as provided above and under Sections Third and Sixth, Article 11, of said Lease, and any instalments of rental payable under said Lease on delivery of railroad equipment shall, until paid out by the Trustee as herein or in said Lease provided, be held for the benefit of the holders of the Trust Certificates.

A. The Trustee, from time to time, after the execution hereof, and without awaiting the recording or filing hereof or of said Lease, out of the $840,000 deposited with it or to its credit pursuant to Section 2 of this Article and pursuant to subdivision (a) of Section First, Article 11., of said Lease shall pay to or upon the order of the Vendor against the delivery of any of the new railroad equipment described in subdivisions (a) and (b) of Article 1. of the descriptive clauses of said Lease, seventy-five per cent (75%) of the contract price thereof (which contract price shall not exceed with respect to the equipment referred to in said subdivision (a) $2,300 per car; and with respect to the equipment referred to in said subdivision (b) $2,200 per car) as certified in the manner hereinafter provided for upon the receipt by it of:

(a) A bill or bills rendered by the manufacturer of the equipment to "Bank of North America and Trust Company as Trustee of The Ann Arbor Railroad Equipment Trust", approved in writing thereon by the President, a Vice-President, the Secretary or an Assistant Secretary of the Railroad Company, in respect of lots of said equipment, as the same shall be delivered to the Trustee hereunder by such manufacturer thereof.

(b) A certificate or certificates of inspection and acceptance of said equipment signed by an inspector or inspectors of the Railroad Company, stating that said equipment has been delivered to the Railroad Company and that such inspector or inspectors has or have inspected the equipment therein described by serial numbers, and has or have accepted the same on behalf of the Railroad Company as being in full compliance with the specifications of the Railroad Company, and that each item thereof has been plainly and conspicuously marked upon each side thereof with the words:

"A. A. R. R. Equip. Trust
Bank of North America and Trust Company
Trustee, Owner and Lessor"

(c) A bill or bills of sale of such railroad equipment from the manufacturer of said equipment to the Trustee, in form and substance satisfactory to the Trustee.

(d) An opinion of counsel satisfactory to the Trustee (who may be of counsel to the Railroad 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 railroad equipment.

(e) A certificate as to the contract price of such railroad equipment, signed by the President, a Vice-President, or the Auditor of the Railroad Company, which certificate may state either that the contract price of such railroad equipment is an amount therein specified, or that the contract price of such railroad equipment is not less than an amount therein specified and shall be conclusive evidence of

such contract price.

Any balance of cash remaining on deposit with or to the credit of the Trustee under Section 2 above, after the delivery and transfer of all said railroad equipment to the Trustee, shall be paid by it to or upon the order of the Vendor.

ARTICLE SECOND.

SECTION 1. Said Trust Certificates shall be issued in two separate series known as "Series A" and "Series B", of which the Series B Trust Certificates shall be subordinated to the Series A Trust Certificates, said Series A Certificates being given a preference in payment, lien and in every other way over the Series B Certificates in the manner hereinafter set forth and provided. Each of said Trust Certificates shall represent an interest to the amount of one (1) share of One thousand dollars ($1,000) in the trust of said equipment hereby created. The holder or registered owner of each Series A Certificate shall be entitled to receive dividends on said amount of $1,000 at the rate of Six per cent. (6%) per annum from January 1, 1924, payable semi-annually on the first day of January and of July in each year. Said Series A Certificates shall be numbered consecutively from 1 to 840, both inclusive, and shall become due and payable as follows:

July 1, 1924,	Nos.	1	to 42,	Inclusive, $42,000
Jan. 1, 1925,	Nos.	43	to 84,	Inclusive, $42,000
July 1, 1925,	Nos.	85	to 126	Inclusive, 42,000
Jan. 1, 1926,	Nos.	127	to 168,	Inclusive, 42,000
July 1, 1926,	Nos.	169	to 210,	Inclusive, 42,000
Jan. 1, 1927,	Nos.	211	to 252,	Inclusive, 42,000
July 1, 1927,	Nos.	253	to 294,	Inclusive, 42,000
Jan. 1, 1928,	Nos.	295	to 336,	Inclusive, 42,000
July 1, 1928,	Nos.	337	to 378,	Inclusive, 42,000 July 1, 1930.
Jan. 1, 1929,	Nos.	379	to 420,	Inclusive, 42,000
July 1, 1929,	Nos.	421	to 462,	Inclusive, 42,000
Jan. 1, 1930,	Nos.	463	to 504,	Inclusive, 42,000
July 1, 1930,	Nos.	505	to 546,	Inclusive, 42,000
Jan. 1, 1931,	Nos.	547	to 588,	Inclusive, 42,000
July 1, 1931,	Nos.	589	to 630,	Inclusive, 42,000
Jan. 1, 1932,	Nos.	631	to 672,	Inclusive, 42,000
July 1, 1932,	Nos.	673	to 714,	Inclusive, 42,000
Jan. 1, 1933,	Nos.	715	to 756,	Inclusive, 42,000
July 1, 1933,	Nos.	757	to 798,	Inclusive, 42,000
Jan. 1, 1934,	Nos.	799	to 840,	Inclusive, 42,000

The due date of each Trust Certificate shall appear upon its face.

SECTION 2. Said Trust Certificates Series A shall be in substantially the following form:

(Form Of Series A Trust Certificate.)

No..... $1,000

THE ANN ARBOR RAILROAD EQUIPMENT TRUST, Series A

840 Shares--$1,000 Each

Dividend Rate Six Per Cent., Payable January 1 and July 1.

BANK OF NORTH AMERICA AND TRUST COMPANY, OF PHILADELPHIA, Trustee.

Principal Hereof Due .....1,19....

Bank of North America and Trust Company, Trustee, under a certain Agreement dated as of January 1, 1924, between RAILROAD SECURITIES AND INVESTMENT COMPANY, of the first part, BANK OF NORTH AMERICA AND TRUST COMPANY, Trustee, of the second part, THE ANN ARBOR RAILROAD COMPANY, of the third part, and EMPIRE TRUST COMPANY, as Trustee, of the fourth part, hereby certifies that the Bearer, or, if this Certificate be registered, the registered owner hereof, is entitled to an interest of one (1) share of One Thousand Dollars in The Ann Arbor Railroad Equipment Trust, Series A, in accordance with the provisions of said Agreement.

The principal amount represented by this Certificate is payable to Bearer, or if registered, to the registered owner hereof, on the first day of.....,19.., at the principal office of The New York Trust Company, in the Borough of Manhattan, City of

New York, and in the meantime dividends will be payable thereon at said office, at the rate of six per cent. per annum from January 1, 1924, semi-annually on the first day of January and of July in each year, but only upon presentation and surrender, as they severally mature, of the dividend warrants annexed hereto, both principal and dividend ~~warrants annexed hereto, both principal and dividends~~ being payable in gold coin of the United States of America, of, or equal to, the present standard of weight and fineness, all without deduction, so far as may be lawful, for any tax, assessment or other governmental charge (except succession and inheritance taxes, and such portion of any Federal income tax with respect to income derived from such dividends as shall be in excess of two per cent. (2%) per annum) which The Ann Arbor Railroad Company or the Trustee may be permitted or required to pay, or to 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, 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 The Ann Arbor Railroad Company and said Empire Trust Company, as Trustee, dated as of January 1, 1924.

This Certificate is one of an issue of eight hundred and forty Series A Certificates for $1,000 each, similar except as to dates of maturity, numbered from 1 to 840, both inclusive, all issued under said Agreement, under which said railroad equipment and the said Lease thereof are held by said Trustee in trust for the equal benefit of the holders of the interests represented by said Certificates, to which Agreement and Lease, filed with theTrustee at its principal office in the City of Philadelphia, 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 owner hereof, such registration being noted hereon by or on behalf of the Trustee. After such registration, no transfer hereof shall be valid unless made at said office of the Trustee by the registered owner hereof, in person or by attorney, duly authorized, and similarly noted hereon, but this Certificate may be discharged from registration by being in like manner transferred to Bearer, and thereupon transferability by delivery shall be restored, and this Certificate may again, from time to time, be registered or discharged from registraton in ths same manner. Such registration shall not affect the negotiability of the dividend warrants hereunto attached, which shall continue to be transferable by delivery.

Unless so registered every holder hereof by accepting this Certificate agrees that for all purposes the Bearer hereof shall be treated as the absolute owner hereof.

In the event of certain defaults specified in said Agreement and Lease, the principal amount represented by this Certificate may be declared due and payable in the manner and with the effect therein provided.

This Certificate is subject to call and redemption on any dividend payment date, as provided in said Agreement, upon at least thirty days' notice, by payment of 105% of the principal of the Certificate together with the accrued dividends unpaid thereon, to the date of redemption.

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, attested by its Secretary or an Assistant Secretary, and dividend warrants bearing the facsimile signature of its Treasurer or an Assistant Treasurer, to be attached as of the 1st day of January, 1924.

BANK OF NORTH AMERICA AND TRUST COMPANY,
Trustee,

By
Vice-President.

Attest:
Assistant Secretary.

Dividend warrants shall be attached to said Series A Trust Certificates, and such warrants shall be in substantially the following form:

(Form Of Dividend Warrant.)

$30.00 No.....

Due to the Bearer hereof on the first day of.....,19....,on surrender hereof at the principal office of The New York Trust Company in the Borough of Manhattan, City of New York, Thirty Dollars in gold coin of the United States of or equal to the standard of weight and fineness as it existed January 1, 1924, without deduction for taxes (including Federal income taxes not in excess of 2% per annum), to the extent recited in Certificate No.....of The Ann Arbor Railroad Equipment Trust, Series A, being the semi-annual dividend then due on said Certificate, payable only out of rentals under the Lease referred to in the said Certificate.

BANK OF NORTH AMERICA AND TRUST COMPANY,
Trustee,

By Treasurer.

The facsimile signature of the Treasurer or an Assistant Treasurer of the Trustee may be engraved or printed upon said warrants.

SECTION 3. The holder or registered owner of Series B Certificates shall not be entitled under any of the provisions hereof to receive any dividends upon the principal amount represented by said Certificates prior to the maturity thereof, the amount of such dividends to date of maturity of each Certificate having been included in and added to the face amount of such Certificate; but if such face amount is not paid at maturity dividends shall accrue thereafter upon the principal amount of each such Certificate at the rate of six per cent. (6%) per annum.

Said Series B Certificates shall be numbered consecutively from 1 to 252,both inclusive, and shall become due and payable consecutively in equal amounts of $7,000 each on the first day of May, 1924, and on the first day of each and every month thereafter to and including April 1st, 1927.

SECTION 4. Said Trust Certificates, Series B, shall be in substantially the following form:

(Form Of Series B Trust Certificate)

No..... $1,000.

THE ANN ARBOR RAILROAD EQUIPMENT TRUST

Series B

(Subordinated to Series A)

252 Shares--$1,000. Each.

Bank Of North America and Trust Company Of Philadelphia, Trustee.

Principal Hereof Due.....1,19.....

Bank of North America and Trust Company, Trustee, under a certain Agreement dated as of January 1, 1924, between RAILROAD SECURITIES AND INVESTMENT COMPANY, of the first part, BANK OF NORTH AMERICA AND TRUST COMPANY, Trustee, of the second part, THE ANN ARBOR RAILROAD COMPANY, of the third part, and EMPIRE TRUST COMPANY

as Trustee, of the fourth part, hereby certifies that the Bearer, or, if this Certificate be registered, the registered owner hereof, is entitled to an interest of one (1) share of the One Thousand Dollars in The Ann Arbor Railroad Equipment Trust, Series B, in accordance with the provisions of said Agreement.

The principal amount represented by this certificate is payable to Bearer, or, if registered, to the registered owner hereof, on the first day of.....,19....,~~in~~ at the principal office of the New York Trust Company, 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, so far as may be lawful, for any tax, assessment or other governmental charge (except succession and inheritance taxes and such portion of any Federal income tax with respect to income derived from said Certificate as shall be in excess of two per cent. (2%) per annum), which The Ann Arbor Railroad Company or the Trustee may be permitted or required to pay, or to 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, 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 The Ann Arbor Railroad Company and said Empire Trust Company, as Trustee, dated as of January 1, 1924.

This Certificate is one of an issue of two hundred and fifty-two SeriesB. Certificates for $1,000 each, similar except as to dates of maturity, numberedfrom 1 to 252, both inclusive, all issued under said Agreement, under which said railroad equipment and the said Lease thereof are held by said Trustee in trust for the equal benefit of the holders of the interests represented by the SeriesA Certificates, and thereafter for the equal benefit of the holders of the interests represented by the Series B Certificates, said B Certificates being subordinated with respect to payment, lien and in every way to said Series A Certificates as in said Agreement and Lease provided, to which Agreement and Lease, filed with the Trustee at its principal office in the City of Philadelphia, 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 owner hereof, such registration being noted hereon by or on behalf of the Trustee. After such registration, no transfer hereof shall be valid unless made at said office of the Trustee by the registered owner hereof, in person or by attorney, duly authorized, and similarly noted hereon, but this Certificate may be discharged from registration by being in like manner transferred to Bearer, and thereupon transferability by delivery shall be restored, and this Certificate may again, from time to time, be registered or discharged from registration in the same manner.

Unless so registered every holder hereof by accepting this Certificate agrees that for all purposes the Bearer hereof shall be treated as the absolute owner hereof.

In the event of certain defaults specified in said Agreement and Lease, the principal amount represented by this Certificate may be declared due and payable in the manner and with the effect therein provided.

This Certificate does not entitle the holder to dividends upon the principal amount represented hereby, prior to maturity, hereof, such dividends to maturity having been included in the face amount of this Certificate, but if not paid at maturity, dividends shall accrue thereafter upon the principal amount hereof at the rate of 5% per annum.

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, attested by its Secretary or an Assistant Secretary, as of the 1st day of January, 1924.

BANK OF NORTH AMERICA AND TRUST COMPANY, Trustee.

By.....President.

Attest:

.....Secretary.

ARTICLE THIRD.

The Railroad Company, for a valuable consideration, agrees and unconditionally guarantees that the holder or registered owner of each of said Trust Certificates shall receive the sum of One thousand dollars ($1,000) in gold coin of the United States of America, of or equal to the present standard of weight and fineness, when and as the same shall become or be declared due and payable, and in the meantime shall receive dividends on said Series A Certificates in like gold coin at the rate of Six per cent. (6%) per annum, all without deduction, so far as may be lawful, for any tax, assessment or other governmental charge (except succession and inheritance taxes, and such portion of any Federal income tax with respect to income derived from such dividends as shall be in excess of 2% per annum) which the Railroad Company or the Trustee may be permitted or required to pay or to retain therefrom under any present or future law of the United States of America or of any State, 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 Railroad Company further agrees to endorse upon each of said Trust Certificates, at or before the issue or delivery thereof by the Trustee, its said guaranty of the prompt payment of the principal thereof and of the dividends thereon, which guaranty of the Series A Trust certificates shall be in substantially the following form:

(Form Of Guaranty Of Series A Certificates)

The Ann Arbor Railroad Company, for a valuable consideration, hereby unconditionally gurantees to the holder or registerdd owner of the within Certificate the prompt payment of One Thousand Dollars in gold coin of the United States of or equal to the present standard of weight and fineness, being the principal of the within Certificate when and as the same shall become due and payable, and of dividends thereon at the rate of six per cent. per annum in like gold coin on the semi-annual dates mentioned in said Certificate and in the dividend warrants thereunto attached.

THE ANN ARBOR RAILROAD COMPANY,

By President.

The guaranty of the Series B Trust Certificates shall be in substantially the following form:

(Form Of Guaranty Of Series B Certificates)

The Ann Arbor 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 in gold coin of the United States of or equal to the present standard of weight and fineness, being the principal of the within Certificate when and as the same shall become or be declared due and payable.

THE ANN ARBOR RAILROAD COMPANY,

By President.

ARTICLE FOURTH.

SECTION 1. Temporary printed Trust Certificates, with or without dividend warrants in substantially the form set forth in Section 2 and Section 4 of Article Second

hereof, (with appropriate changes, insertions and omissions) and in denominations of $1,000 each or any multiple thereof, may be issued by the Trustee, having endorsed thereon said guaranty, which temporary Trust Certificates shall within a reasonable time be exchangeable upon surrender for definitive Certificates having endorsed thereon said guaranty of the Railroad Company. Each of such temporary Certificates shall designate the date or dates of maturity of the definitive Certificate for which it is exchangeable, and until such exchange the said temporary Certificates shall be entitled to the same benefit of this Agreement in all respects as said definitive Certificates, including the guaranty by the Railroad Company.

SECTION 2. The Trust Certificates shall be negotiable and shall pass by delivery, unless registered as to principal in the manner hereinafter provided. The Trustee, at its principal office in the City of Philadelphia, Pa., will keep books for the registration, as to principal only, and transfer of the Trust Certificates, as herein provided. Any Trust Certificate may be registered on said books as to principal only, upon presentation thereof by the Bearer thereof at said office, and such registration shall be noted on the Trust Certificate. After such registration, 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 on the Trust Certificate; but such Trust Certificate may be discharged from registration by being in like manner transferred to Bearer, and thereafter transferability by delivery shall be restored; and such Trust Certificate may again and from time to time be registered or transferred to Bearer as before. Registration of any Trust Certificate as to principal shall not, however, affect the negotiability of the dividend warrants thereunto attached, but every such dividend warrant shall continue to pass 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 issued hereunder, 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 be affected in nowise 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 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 may, at its option, and, if so requested by the Railroad Company, shall require the payment of a sum sufficient to reimburse it for any stamp tax or other governmental charge in connection therewith.

The Trustee, at all times until the payment of the principal of the Trust Certificates, shall keep an agency at the principal office of The New York Trust Company in the Borough of Manhattan, in the City of New York, where the Trust Certificates and dividend warrants may be presented for payment.

SECTION 3. 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 Railroad Company at the request of the applicant, shall execute its guaranty thereon), with all unmatured dividend warrants pertaining 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 pertaining to the same.

The applicant for a new Trust Certificate shall furnish to the Trustee and to the Railroad Company evidence to their satisfaction of the loss or destruction of such Trust Certificate and 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 and indemnity as may be required by the Trustee or by the Railroad 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 dividend warrants, and shall preclude any and all other rights or remedies, any law or statute now existing or hereafter enacted, to the contrary notwithstanding. The Trustee may authenticate and deliver such substituted Trust Certificate, containing the written guaranty of the Railroad Company, upon the written authority of the President, a Vice-President, the Secretary or Treasurer, or Assistant Secretary or Assistant Treasurer of the Railroad Company and shall not incur any liability to any one by reason of anything done or omitted by it in good faith under the provisions of this section, and the Railroad Company will reimburse the Trustee for, and save it harmless from and indemnify it against any and all loss, liability, expenditures, 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 payment made in respect to any Trust Certificate or warrant presented by anyone believed by the Trustee to be the bona fide holder or owner thereof and entitled to receive payment therefor.

ARTICLE FIFTH.

SECTION 1. In case the Railroad Company or the holders of a majority in amount of the Equipment Trust Certificates, Series B then outstanding hereunder shall pay and shall deliver to the Trustee, under the provisions of this Article, at least thirty days prior to any dividend date, an amount in cash sufficient to pay the principal of all the Trust Certificates, Series A then outstanding, together with a premium of five per cent. of such principal, and also the dividends thereon then due and unpaid, and the dividends thereon to become due on the next succeeding dividend date, then and in such event such aggregate amount shall be received by the Trustee, and the Trustee shall publish in one of the newspapers published in the City of New York twice each week for three successive weeks beginning on any day of the week in the calendar month next preceding the dividend date next ensuing,--the first publication to be prior to the tenth day of such month--a notice that upon presentation to the Trustee upon the dividend date then next ensuing, of each and every Trust Certificate Series A issued hereunder, together with all unpaid dividend warrants (if any) appertaining thereto, payment will be made of the principal of such Trust Certificate with a premium of five per cent. and the dividends accrued to such dividend date. After such date so designated no dividends shall accrue or shall be payable upon or in respect of any such Certificate, nor shall any dividend warrant representing any such subsequently accruing dividend be of any force, or effect, unless upon presentation thereof upon such date payment of such Certificate shall be refused. Nevertheless to the extent of any moneys at any time thereafter in its possession upon surrender of any such Certificate not presented on or before the date so designated, together with all unpaid dividend warrants, if any, belonging thereto, the Trustee shall receive the same and shall pay therefor a sum equal to the face value of the principal of such Certificate ~~not presented on or~~ with a premium of five per cent., together with dividends

Payment by the Trustee of the sum payable for principal and premium and dividends as aforesaid

as aforesaid, of each unregistered Certificate so called for redemption, shall be made to the bearer of such Certificate upon the surrender of such Certificate and all unpaid dividend warrants for dividends thereon; and such payment of the sum payable for principal and premium and dividends of each registered Certificate called for redemption, shall be made to the registered holder of such Certificate upon surrender thereof duly endorsed for transfer.

SECTION . No Certificate or dividend warrant surrendered to the Trustee upon redemption in accordance with the provisions of this Article shall be re-issued, but the same shall cease to draw dividends and shall be cancelled.

ARTICLE SIXTH.

SECTION 1. The Trustee hereby covenants to perform and, so far as practicable, to enforce the performance of, all and singular the terms, conditions and covenants of said Lease.

SECTION 2. The Trustee covenants to apply and distribute the rentals received by it under clauses (c), (d), (e), (f) and (g) of Section First, Article II., of said Lease, when and as the same shall be received, to the following purposes, to wit:

(a) to the payment of such necessary and reasonable expenses of the Trust connected with the said railroad equipment and said Lease thereof as are usual in cases of such trust estates;

(b) to the payment of any and all taxes, assessments and other 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 so far as may be lawful, of any and all taxes, assessments and other governmental charges (except succession and inheritance taxes, and such portion of any Federal income tax with respect to income derived from dividends as shall be in excess of 2% per annum) which the Trustee may be permitted or 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 Series A Trust Certificates when and as the same shall become payable;

(d) to the payment of the principal of the Series A Trust Certificates when and as the same shall become payable according to the terms thereof or hereof.

(e) to the payment of the principal of the Series B Trust Certificates when and as the same shall become payable according to the terms thereof or hereof, provided however no payment shall be made upon Series B Certificates so long as there exists any default in payment of principal or of dividends on any Series A Certificates or any other default thereunder or hereunder (except a default in payment of Series B Certificates) so long as any Series A Certificates are outstanding, and provided further that in the event that any payment is due upon the principal or dividends of Series A Trust Certificates at the same time that any payment is due upon any Series B Trust Certificates, no money then paid to or held by the Trustee as rental shall be applied upon the Series B Trust Certificates until the payments due upon the Series A Trust Certificates and the dividend warrants thereof shall have been paid or payment thereof adequately provided for.

ARTICLE SEVENTH.

SECTION 1. The Railroad Company hereby accepts and becomes bound by all the terms of this Agreement, and hereby further covenants and agrees to make payment of

the reasonable expenses of the Trustee, and of all taxes, assessments and other governmental charges herein mentioned for which the Trustee may be liable, or to the extent set forth in clause (b) of Section 2 of Article Sixth hereof, which the Trustee or the Railroad Company may be permitted or 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 Railroad Company covenants and agrees that it will pay, or cause to be paid, or discharge, 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 said railroad equipment, except upon the leasehold interest of the Railroad 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, 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.

SECTION 3. The Railroad 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, and of said Lease, and of any instruments executed under the provisions hereof, or of said Lease, in respect of the said railroad equipment or said Lease, or any equipment, or parts used to replace any of the same. The Railroad Company with all convenient speed will cause this Agreement and said 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 or recorded in all states wherein are situated railroad lines owned or operated by the Railroad Company or over which the Railroad Company has trackage rights, and otherwise as may be required by law, so that this Agreement and said Lease and all other instruments may at all times be duly filed and recorded.

SECTION 4. The Railroad 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 requested by the Trustee to do or execute for the purpose of fully carrying out and effectuating the intent of this Agreement and said Lease.

ARTICLE EIGHTH.

SECTION 1. In order to prevent any accumulation of Trust Certificates or dividend warrants after maturity, neither the Trustee nor the Railroad Company shall directly or indirectly extend or assent to the extension of the time for the payment of any Trust Certificate or dividend warrant, but the same shall be paid and cancelled at maturity, and no Trust Certificate or dividend warrant in substitution therefor shall be issued; and neither the Trustee nor the Railroad Company shall directly or indirectly be a party to or approve of any arrangements 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, except as is hereinafter in this section provided. In case the time for payment of any Trust Certificate or dividend warrant shall be so extended, whether or not such extension be by or with the consent of the Trustee or the Railroad Company, or in case, at or after maturity, any Trust Certificates or dividend warrants shall be purchased or funded, or an advance or loan upon the same shall be made by or on behalf of the Trustee

or the Railroad Company, or pursuant to any arrangement requested or approved by either of them or to which either of them shall be a party or made with the privity of the Trustee or the Railroad Company, such Trust Certificates and dividend warrants shall not be entitled to the benefit of said Lease or of this Agreement, except subject to the prior payment in full of the principal of all other Trust Certificates and dividend warrants whether the same be then matured or unmatured; provided, however, that nothing in this Section contained shall have the effect of causing or permitting the payment of any Series B Trust Certificates or any dividends thereon in priority to or otherwise than subordinate to any Series A Trust Certificates or any dividends thereon, this Section being applicable only as between Trust Certificates and dividend warrants of the same Series.

SECTION 2. In case one or more of the events of default described in Section Fourth, Article II., 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 Series A Trust Certificates then outstanding hereunder (the holders of a majority in amount of the Series B Trust Certificates or the Railroad Company not having previously taken action pursuant to the provisions of Section 1 of Article Fifth hereof for the call of the outstanding Class A Certificates) shall, declare the principal of all of said Trust Certificates of both classes then outstanding 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 said railroad equipment or any part thereof and it may either hold or lease the same or any part thereof, or dispose of the same or any part thereof in such manner, at public 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 interest of the holders of said Series A Trust Certificates. Upon the written request of the holders of twenty-five per cent. in amount of the Series A Trust Certificates then outstanding, 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), 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 Series A 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 Series A Trust Certificates; but, anything in this Indenture to the contrary notwithstanding, upon proper indemnity to the Trustee, the holders of a majority in amount of the Series A 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 railroad equipment subject to the trust thereof. The proceeds of such lease or sale and any other moneys held by it hereunder or under said lease shall be applied by the Trustee to payment in the order named, after deducting the expenses of the Trust and all taxes, assessments and other governmental charges which the Trustee may by law be required to pay in respect of the Trust or the Trust Certificates aforesaid or the dividends thereon, and subject to the provisions of Section 1 of Article Seventh:

(1) of the dividend warrants, then due, appertaining to the Series A Trust Certificates, with interest on any overdue dividends at the rate of six per cent. (6%) per annum; and

(2) of the principal of all of the said outstanding Series A Trust Certificates with

with interest thereon at the rate of six per cent (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) in full if such proceeds shall be sufficient, and if not, then pro rata;

and, after the payment of all of the foregoing, or after making adequate provision therefor, then, but not until then;

(3) of the principal of all of the outstanding Series B Trust Certificates with interest thereon at 6% from the date of maturity thereof, in full if such proceeds shall be sufficient, and if not, then pro rata; provided that in the event that any of said Series B Trust Certificates shall not have matured by their terms at the date of such payment the amount due on account of the principal thereof shall be determined by discounting the face amount of such unmatured certificates at the rate of 6% per annum from the date of such payment to the original maturity date.

(4) Any sums remaining shall be paid to The Ann Arbor Railroad Company, its successors or assigns, or to whosoever may be lawfully entitled to receive the same.

The foregoing provisions, however, are subject to the following conditions: (a) if, at any time after the principal of the Trust Certificates shall have been declared and have become due and payable, as hereinbefore provided, all arrears of rental (with interest upon any overdue instalment at the rate of six per cent (6%) per annum), the expenses of the Trustee and any other sums which shall have become due and payable by the Railroad Company hereunder, or under said Lease (other than the principal of the Trust Certificates and rental instalments which shall not at the time have matured according to their terms) shall be paid by the Railroad Company before any sale or lease by the Trustee of any of the said railroad equipment, and every other default known to the Trustee in the observance or performance of any covenant or condition of this Agreement, or of 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 Series A Trust Certificates then outstanding, shall, by written notice to the Railroad 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; (b) if, at any time after the happening of any of the events of default described in Section Fourth, Article II of said lease (whether the principal of the Trust Certificates shall have been declared due and payable or not) and before any sale or lease by the Trustee of any of the said railroad equipment, the holders of the Series B Trust Certificates then outstanding or a majority of them shall deposit or cause to be deposited with the Trustee funds sufficient to call and redeem all of the Series A Trust Certificates then outstanding under the provisions of Article Fifth hereof, the Trustee shall thereupon call all of said Series A Trust Certificates and the holders thereof shall have no further rights, interest or benefit in or under said The Ann Arbor Railroad Equipment Trust or in said equipment except to receive the amount payable to them under said provisions of said Article Fifth hereof and in that event the holders of the Series B Certificates shall be substituted in place of the holders of the Series A Certificates as the parties whose rights, interest or benefit are to be consulted by the Trustee under the provisions of this Article and of Article Ninth hereof and a written request or direction of the holders of a majority in amount or other appropriate percentage of the outstanding

Series B Trust Certificates shall be substituted for and have a corresponding effect in each case to a similar request or direction of the holders of a majority in amount or the same percentage as the case may be of the outstanding Series A Trust Certificated under any of the provisions of this Article or of Article Ninth hereof.

Neither such lease or sale of said railroad equipment by the Trustee nor any action or failure or omission to act, against the Railroad Company or in respect to said railroad equipment, on the part of the Trustee or on the part of any holder of any Trust Certificate or dividend warrant, nor any delay or indulgence granted to the Railroad Company by the Trustee or any such holder, shall affect the obligations of the Railroad Company under this Agreement, said Lease and guaranty.

The Railroad Company waives presentation and demand in respect to any of the Trust Certificates and dividend warrants and waives notice of presentation, of demand, and of any default in the payment of the principal of, or dividends upon, the Trust Certificates. The Trustee may at any time upon notice in writing to the Railroad Company apply to any court of competent jurisdiction for instructions as to the application or distribution of any funds or property held by it.

SECTION 3. No holder of any Trust Certificate or warrant issued hereunder shall have any right to institute any suit, action or proceeding for the execution and enforcement of the trusts hereby created unless, after the aforesaid request in writing by the holders of not less than twenty-five per cent. in amount of the then outstanding Trust Certificates of the series at the time having the right so to do 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 or fail to instutute any proceedings pursuant thereto. The provisions of this section shall not affect or limit in any way the obligation of the Railroad Company or the rights of holders of Trust Certificates under said guaranty.

SECTION 4. No recourse under any obligation, covenant or agreement of this Agreement or of said Lease, or of the guaranty of the Railroad Company respecting any Trust Certificate, or dividend warrant issued hereunder, shall be had against any stockholder officer or director of the Railroad 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, said Lease 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 Railroad Company, or any of them, under or by reason of any of the obligations, covenants or agreements contained in this Agreement or in said Lease or in the guaranty of the Railroad 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 NINTH.

SECTION 1. 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 hereunder or under said Lease whether in the way of taking care of or taking possession of the railroad equipment or otherwise until fully secured against all liability. No duty of insurance or of repairs or of the protection of any of the railroad equipment is incumbent

upon it, nor shall it be responsible for the filing or recording of this instrument or of the Lease herein referred to; or of any supplemental instrument, and the Trustee may issue and deliver Trust Certificates in advance of such filing or recording.

SECTION 2. The Trustee shall be under no obligation to take any action for the execution or enforcement of any of the trusts hereby created unless requested thereunto in writing by the holders of not less than twenty-five per cent. in amount of the then outstanding Trust Certificates issued hereunder of the series then authorized under the terms hereof to make such request 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 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 3. The Trustee may, for all purposes, conclusively, assume that the Railroad Company is not in default under the terms hereof until notified in writing to the contrary by the holders of at leasttwenty-five per cent. in amount of the Trust Certificates issued hereunder and then outstanding of the series then authorized under the terms hereof to give such notice, which notice ~~under the terms hereof to give~~ shall distinctly specify the default or defaults 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, resolution, certificate, warrant, affidavit, letter, telegram 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.

All representations and recitals contained in this Agreement and in said Lease are made by and on behalf of the Railroad Company, and theTrustee shall be in no way responsible therefor, or for any statement contained therein, and 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 ofthe 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, and the Trustee shall not be responsible in any way for the validity hereof, or of such Lease.

The Trustee shall be entitled to reasonable compensation for all services rendered by it and the Railroad Company 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 any trust) and to reimburse the Trustee and save it harmless from any and all loss, liability, expenditures, disbursements, and expense, including counsel fees, which it may have incurred hereunder.

Any interest allowed or collected by the Trustee under any provision of this Agreement or of said Lease, shall, in the absence of default by the Railroad Company, be paid over from time to time to the Railroad Company.

The Trustee may become the owner of Trust Certificates and warrants issued hereunder with the same rights which it would have if it were not Trustee. The Trustee may in relation to this Agreement and said Lease act upon the opinion or advice of counsel, whether retained by the Trustee or the Railroad Company, and shall not be responsible for any loss

resulting from any action or non-action in accordance with such opinion or advice which shall be a full protection and justification to the Trustee for anything done, suffered or omitted by it in reliance thereon.

The Trustee shall not be accountable or in any way responsible for or be under any obligation to see to the use, appropriation or application of moneys at any time paid out by it in conformity herewith or of any Trust Certificates issued hereunder.

SECTION 4. The Trustee shall, at least once in each year, render to the Railroad Company a statement of its said trust and of the accounts relating thereto, and covering such matters as the Railroad Company may properly require, and the Vendor and the Railroad Company, or either of them may, from time to time, examine the books and accounts of the Trustee relating to said Trust Certificates and Lease, to this Agreement and to the acts of the Trustee hereunder.

SECTION 5. The Trustee may resign and be discharged from the trusts created by this Agreement by giving to the Railroad Company, to the Mortgage Trustee 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. 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.

SECTION 6. Any trustee hereunder may be removed at any time by an instrument, or concurrent instruments 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 of the series then authorized under the terms hereof to execute such instrument.

SECTION 7. 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 of the series then authorized under the terms hereof to make such appointment, by an instrument or concurrent instruments signed by such Trust Certificate holders or their attorneys in fact duly authorized and filed with such successor; but until a new trustee shall be appointed by said holders as herein authorized, the Railroad 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 Trust Certificate holders or by the Railroad 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, or the Commonwealth of Pennsylvania, and shall establish an agency in the Borough of Manhattan in the City of New York for the payment of the principal and dividends of the Trust Certificates, and shall have a capital and surplus aggregating at least two million dollars. After any such appointment by the Railroad Company, it shall cause notice of such appointment to be delivered to the Mortgage Trustee and 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; but any new trustee so appointed by the Railroad 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 of the series authorized to make such appointment.

Any successor trustee appointed hereunder shall execute, acknowledge and deliver to the Railroad 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 said railroad equipment, and with all the rights, powers, trusts, duties and obligations of its predecessor in trust hereunder, with like effect as if originaly 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 and said railroad equipment or cause the trust estate and said railroad equipment 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 Railroad 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 said railroad equipment and such rights, powers, trust, duties and obligations. All instruments herein provided for shall be at the cost of the Railroad Company.

Any corporation resulting from any reorganization, merger or consolidation in 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 the Commonwealth of Pennsylvania and shall establish an agency, as aforesaid, 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 notwithstanding.

ARTICLE TENTH.

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 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, Acknowledgments of deeds to be recorded in said State 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 not registered as to principal held by any person executing any such request or other instrument as a Trust 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 Trus-

tee 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 holding or deposit unless and until it received proof satisfactory to it to the contrary.

(c) The Trustee's books and records of the transfer and registration of trust certificates issued hereunder shall be conclusive evidence of the amount of Trust Certificate, registered as to principal, held by any person executing any such request or other instrument as a Trust Certificate holder, and the serial numbers of the Trust Certificates held by him and the date of his holding the same, and no transfer or registration or application for transfer or registration after the date of the execution of any such request or other instrument shall be construed as revoking or in any manner affecting such prior request or other instrument filed with the Trustee.

SECTION 2. 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 or owners of the Trust Certificates and appurtenant dividend warrants, any right, remedy or claim, under or by reason of this Agreement, or of any terms, covenants or conditions thereof, but all of the terms, covenants, ~~conditions thereof, but all of the terms, covenants,~~ conditions, promises and agreements in this Agreement contained shall be for the sole and exclusive benefit of the parties here to and their successors and of the holders of the Trust Certificates and dividend warrants.

SECTION 3. The term "Trustee" as used herein and in said Lease shall be held and construed to mean Bank of North America and Trust Company, party of the second part here to, and its successors and assigns; the words "Railroad Company" as used herein, to mean and include The Ann Arbor Railroad Company, party of the third part hereto, and its successors and assigns; where officers of the Railroad Company or other companies are designated, officers performing the duties of the designated office, even though the title be different, are included; the words "Certificate holder" and "holder" as used herein shall include the plural as well as the singular number. The term "Railroad equipment" wherever used herein or in said Lease, unless otherwise indivated by the context, is intended to include all railroad equipment at any time covered by said Lease or this Indenture or required or intended so to be.

For all purposes of this Agreement, except where otherwise expressly provided, the words "original cost of the equipment" shall be deemed to mean, with respect to the equipment described in subdivision (a) of Article I of the descriptive clauses of the Lease, the sum of $2,300 per car, and with respect to the equipment described in subdivision (b) of said Article I, the sum of $2,200 per car.

In case of the dissolution, absence or inability for any cause whatsoever of the Vendor to act, the Trustee shall receive and distribute or pay for the account of the Vendor, to the parties entitled to receive the same from the Vendor, all Trust Certificates issuable or moneys payable to the Vendor by the Trustee.

Whenever, under the provisions hereof, it is necessary or proper for any notice or demand to be made to or upon the Railroad Company, or if at any time it is desired to give any such notice or make any such demand, such notice or demand may be given or made to the Railroad Company by depositing a written statement thereof, securely enclosed in a postpaid wrapper, in the United States mail, directed to the Railroad Company

at 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 evidenceof 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.

SECTION 4. At the termination of said Lease any moneys remaining in the hands of the Trustee, after paying the principal of and the dividends upon the Trust Certificates and the expenses of the Trustee, including its reasonable compensation, shall be paid to the Railroad Company or to whosoever may be lawfully entitled to receive the same.

Railroad Securities and Investment Company doth hereby constitute and appoint Newman Erb 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.

Bank of North America and Trust Company doth hereby constitute and appoint H. E. Richter 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 Ann Arbor Railroad Company doth hereby constitute and appoint Newman Erb 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.

Empire Trust Company doth hereby constitute and appoint Horace A. Davis 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 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. (L. S.)

RAILROAD SECURITIES AND INVESTMENT COMPANY,
By Newman Erb, President.

(Corporate Seal)
Attest:
H. B. Blanchard, Secretary

Signed, sealed and delivered by Railroad Securities and Investment Company in the Presence of Geo. L. Bolin
Cornelius C. Webster

BANK OF NORTH AMERICA AND TRUST COMPANY,
By C. P. Lineaweaver, Vice-President

(Corporate Seal)
Attest:
H. E. Richter, Assistant Secretary

Signed, sealed and delivered by Bank of North America and Trust Company in the presence of: Geo. L. Bolin

Cornelius C. Webster.

THE ANN ARBOR RAILROAD COMPANY,

By Newman Erb, President

(Corporate Seal)

Attest:

H. B. Blanchard, Secretary

Signed, sealed and delivered by The Ann Arbor Railroad Company in the presence of: Geo. L. Bolin

Cornelius C. Webster.

EMPIRE TRUST COMPANY AS TRUSTEE AS AFORESAID,

By Horace A. Davis, Vice-President

(Corporate Seal)

Attest:

Myron J. Brown, Secretary

Signed, sealed and delivered by Empire Trust Company in the presence of: W. A. Meill

M. A. Kelly.

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

On this 4th day of February, 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 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 Railroad Securities and Investment 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 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.

GEO. S. BOLIN

(Notarial Seal)

Notary Public, Kings County, County Clerk's No. 188, Register's No. 4177, Certificate filed in New York County. County Clerk's No. 392, Register's No. 4358, Commission expires March 30, 1924.

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

On this 6th day of February, 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 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, 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 C. P. Lineaweaver, resided in Phila, Pa., and that he, the said H. E. Righter, resided in Phila., Pa., that they are the Vice-President and Assistant Secretary respectively of 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 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 Vice-President and Assistant Secretary respectively by like order and authority; and the said C. P. Lineaweaver and H. E. Righter 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 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 New York, in the County and State of New York, the day and year last above written.

Geo. S. Bolin

(Notarial Seal)

Notary Public, Kings County. County Clerk's No. 188, Register's No. 4177. Certificate Filed in New York County. County Clerk's No. 392, Register's No. 4358. Commission Expires March 30, 1924.

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

On this 4th day of February, 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 subscribed 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 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 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 theCounty and State of New York, the day and year last above written.

Geo. S. Bolin.

(Notarial Seal)

Notary Public, Kings County. County Clerk's No. 188, Register's No. 4177. Certificate Filed in New York County. County Clerk's No. 392, Register's No. 4358. Commission Expires March 30, 1924.

STATE OF NEW YORK)
COUNTY OF NEW YORK) ss

On this 6th day of February, 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, N. Y., that they are the 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 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 Vice-President and Secretary respectively by like order and authority; and 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 andSecretary 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.

(Notarial Seal)

Notary Public Brox Co. 53. Reg. No. 190. N. Y. Co. Clerk's No. 447. Reg. No. 5329. Kings Co. Clerk's No. 46. Reg. No. 5184. Certificate Filed Westchester Co. Commission expires March 30, 1929.

STATE OF NEW YORK)
COUNTY OF NEW YORK) ss

I HEREBY CERTIFY that on this 4th day of February 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.
Geo. S. Bolin.

(Notarial Seal)

Notary Public, Kings Co. County Clerk's No. 188. Register's No. 4177. Certificate Filed in New York County. County Clerk's No. 392. Register's No. 4358. Commission Expires March 30, 1924.

STATE OF NEW YORK)
COUNTY OF NEW YORK) ss

I HEREBY CERTIFY that on this 6th day of February 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 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 said Bank of North America and Trust Company.
Witness my hand and notarial seal the day and year aforesaid.
Geo. S. Bolin.

(Notarial Seal)

Notary Public, Kings County. County Clerk's No. 188. Register's No. 4177. Certificate filed in New York County. County Clerk's No. 392. Registers No. 4358. Commission Expires March 30, 1924.

STATE OF NEW YORK)
COUNTY OF NEW YORK) ss

I HEREBY CERTIFY THAT ON THIS 4th Day of February, 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 The Ann Arbor Railroad Company.
Witness my hand and notarial seal the day and year aforesaid.
Geo. S. Bolin.

(Notarial Seal)

Notary Public. Kings County. County Clerk's No. 188. Register's No. 4177. Certificate Filed in New York County. County Clerk's No. 392. Register's No. 4358. Commission Expires March 30, 1924.

STATE OF NEW YORK)
COUNTY OF NEW YORK) ss

I HEREBY CERTIFY that on this 6th day of February 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 Horace A. Davis, the attorney named in the foregoing indenture, and by virtue and in pursuance of the authority therein con-

ferred upon him acknowledged 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. Devlin.

(Notarial Seal)

Notary Public. Bronx Co. 53. Reg. No. 190. N. Y. Co. Clerk's No. 447. Reg. No. 5329. Kings Co. Clerk's No. 46. Reg. No. 5181. Certificate Filed Westchester Co. Commission Expires March 30, 1928.

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 16th day of
Feb A. D. 1924 at 10
o'clock A. M. and recorded in Vol.
24 of R R M
on page 197-234
Fred R Zimmerman
Assistant Secretary of State.

Indexed in R R M vol 2 p 351.
" " R. Equip. vol 1 p. 4

Partial Satisfaction of Mortgage

United States Trust Company of New York and John A. Stewart, Trustees

to

Manitowoc Portland Cement Company

Know all men by these presents, that United States Trust Company of New York, a corporation of the State of New York, and John A. Stewart, as Trustees acting under and by virtue of an Indenture of Trust and Mortgage of the Wisconsin Central Railway Company dated the 13th day of July, A. D. 1899, known and described and denominated as the Wisconsin Central Railway Company First General Mortgage, for and in consideration of the sum of One Dollar and other good and valuable considerations, do hereby remise, release and forever quit claim unto Manitowoc Portland Cement Company, a corporation of the State of Wisconsin, all the right, title and interest they may have acquired in, through or by virtue of said Indenture of Trust and Mortgage, in and to that portion only of the property subject to said Mortgage Deed, which is situate in the county of Manitowoc and state of Wisconsin, and is particularly described as follows:

Those parts of Government Lots Six (6) and Seven (7) and of the southwest quarter of southeast quarter (SW¼ of SE¼), all in section twenty-four (24), township Nineteen (19) north, of range twenty-three (23) east which lie north and west of a line that is northwesterly of, parallel with and one hundred (100) feet distant, at right angles, from the center line of the main track of the railroad of the Wisconsin Central Railway Company, as the same is now located, staked out and established over and across said premises. Together with all riparian rights and accretions and islands in the Manitowoc River that are properly and lawfully a part of or belong to the lands and premises hereby conveyed. Excepting a strip of land two hundred forty (240) feet in width and approximately five hundred forty-four (544) feet in length in said government lot seven (7) heretofore conveyed by said Wisconsin Central Railway Company to Manitowoc, Green Bay and Northwestern Railway Company by deed dated the first day of August, 1905, which is recorded in the Manitowoc county records in Volume 86 of Deeds, page 127, et seq. to which deed for greater certainty of the description of the land so conveyed and hereby excepted reference is hereby made.

This release is made by said Trustees and accepted by Manitowoc Portland Cement Company on the express condition that it in no way shall affect the lien of said mortgages or trust deeds upon other premises and property now subject thereto and not hereby expressly released.

In witness whereof the said United States Trust Company of New York has hereunto set its corporate seal and caused these presents to be executed by its proper officers thereunto duly authorized and the said John A. Stewart has hereunto set his hand and seal as of the 7 day of February, A. D. 1924.

(Corporate Seal)

United States Trust Company of New York
By Edward W. Sheldon, its president
Countersigned:
Thomas St. Wilson, its secretary.
John A. Stewart

In Presence of
Henry L. Southers
George A. ~~Ernidell~~ Cornwall.

State of New York } ss
County of New York }

On this 7th day of February, A. D. 1924, personally came before me the above named Edward W. Sheldon and Thomas St. Wilson to me personally known, who each being duly sworn did say that they are the president and assistant secretary, respectively, of United States 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 Edward W. Sheldon and Thomas St. Wilson acknowledged said instrument to be the free act and deed of said corporation.

George A. Cornwall
Notary Public, Westchester County
N. Y. County Clerk No. 170, Register No. 4192
Commission expires March 30, 1924.

(Notarial Seal)

State of New York)
County of New York) ss

On this 8th day of February, A. D. 1924, personally came before me the above named John A. Stewart, to me personally known, and acknowledged said instrument to be his free act and deed.

George A. Cornwall
Notary Public, Westchester County
N. Y. County Clerk No. 170, Register no. 4192
Commission expires March 30, 1924.

State of Wisconsin) ss
DEPARTMENT OF STATE.
Received this 5th day of March A. D. 1924 at 9 o'clock A. M. and recorded in Vol. 24 of R R M on page 235-6
Laurentia Gylda
Assistant Secretary of State.

Indexed in R R M Vol. 2 p. 69

Partial Satisfaction of Mortgage

Empire Trust Co. and Leroy W. Baldwin, Trustees

to

Manitowoc Portland Cement Company

Know all men by these presents, that Empire Trust Company, a corporation of the state of New York, and Leroy W. Baldwin, as they are Trustees acting under and by virtue of an Indenture of Trust and Mortgage dated the 1st day of April, A. D. 1909, known and described and denominated as the Wisconsin Central Railway Company First and Refunding Mortgage, for and in consideration of the sum of One Dollar and other good and valuable considerations, do hereby remise, release and forever quit claim unto Manitowoc Portland Cement Company, a corporation of the state of Wisconsin, all the right title and interest they may have acquired in, through or by virtue of said Indenture of Trust and Mortgage, in and to that portion only of the property subject to said Mortgage Deed, which is situate in the county of Manitowoc and State of Wisconsin, and is particularly described as follows:

Those parts of government lots six (6) and seven (7) and of the southwest quarter of southeast quarter (SW¼ of SE¼) all in section twenty-four (24), township nineteen (19) north, of range twenty-three (23) east, which lie north and west of a line that is northwesterly of, parallel with and one hundred (100) feet distant, at right angles from the center line of the main track of the railroad of the Wisconsin Central Railway Company, as the same is now located, staked out and established over and across said premises. Together with all riparian rights and accretions and islands in the Manitowoc River that are properly and lawfully a part of or belong to the lands and premises hereby conveyed. Excepting a strip of land two hundred forty (240) feet in width and approximately five hundred forty-four (544) feet in length in said government lot seven (7) heretofore conveyed by said Wisconsin Central Railway Company to Manitowoc, Green Bay and Northwestern Railway Company by deed dated the first day of August, 1905, which is recorded in the Manitowoc county records in Volume 86 of Deeds, page 127, et seq. to which deed for greater certainty of the description of the land so conveyed and hereby excepted reference is hereby made.

This release is made by said Trustees and accepted by Manitowoc Portland Cement Company on the express condition that it in no way shall affect the lien of said mortgage or trust deeds upon other premises and property now subject thereto and not hereby expressly released.

In witness whereof the said Empire Trust Company has hereunto set its corporate seal and caused these presents to be executed by its proper officers thereunto duly authorized and the said Leroy W. Baldwin has hereunto set his hand and seal as of the 14th day of February, A. D. 1924.

Empire Trust Company
By Horace A. Davis, its vice president
Countersigned
Myron J. Brown, its secretary
Leroy W. Baldwin

(Corporate Seal)

In Presence of
W. A. O'Neill
J. M. Helsey

State of New York)
County of New York) ss

On this 14th day of February, A. D. 1924, personally came before me the above named Horace A. Davis and Myron J. Brown to me personally known, who each being duly sworn did say that they are the vice president and secretary, respectively, of Empire Trust Company and that the seal affixed to said instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation

by authority of its board of directors and they acknowledged said instrument to be the free act and deed of said corporation.

(Notarial Seal)

F. K. Bosworth

Notary Public, Kings County. Kings Co. Clerk's No. 581. Registers No. 5207. Certificate filed with New York County. Clerk's No. 373. Register No. 5383. Bronx County Clerk No. 35. Register No. 343. Queens County Register No. 35. Certificate also filed in Westchester Suffolk and Nassau Counties. Term expires March 30, 1925.

State of New York)
County of New York) ss

On this 14th day of February, A. D. 1924, personally came before me the above named Leroy W. Baldwin, to me personally known, and acknowledged said instrument to be his free act and deed.

F. K. Bosworth.

Notary Public, Kings County. Kings Co. Clerk's No. 581. Registers No. 5207. Certificate filed with New York County. Clerk's No. 373. Register No. 5383. Bronx County Clerk No. 35. Register No. 343. Queens County Register No. 35. Certificate also filed in Westchester Suffolk and Nassau Counties. Term expires March 30, 1925

State of Wisconsin
DEPARTMENT OF STATE.
Received this 5th day of March A. D. 1924 at 9 o'clock A. M. and recorded in Vol. 24 of R.R.M on page 237-8
Lancelot A Gordon
Assistant Secretary of State.

Indexed in R.R.M. Vol. 2. p. 69

Madison Railways Company
to
First Trust Company, Trustee, First Wisconsin Trust Company, Continuing Trustee
Trust Indenture Dated May 1, 1916.

First Wisconsin Trust Company (formerly Wisconsin Trust Company), continuing trustee under the trust indenture dated May 1, 1916, from Madison Railways Company to Wisconsin Trust Company, Trustee, does hereby certify, acknowledge and declare:

That all and singular the notes and coupons issued under and secured by said trust indenture have been duly surrendered and cancelled, or moneys for the payment of all sums due and secured by unpaid notes and coupons, as in said trust indenture prescribed, have been paid to and are now held by said Trustee.

And that thereupon the said trust indenture ought to be and hereby is satisfied, cancelled and discharged.

In Witness Whereof said First Wisconsin Trust Company, continuing trustee as aforesaid, has caused its corporate seal to be hereunto affixed and these presents to be executed by its vice president and its secretary t is 19th day of March, 1924.

(Corporate Seal)

In presence of
A. L. Dorrler
Harbert Bender

First Wisconsin Trust Company, Trustee
By Charles M. Morris, Vice President
W. I. Barth, Secretary

State of Wisconsin)
Milwaukee County) ss

Personally came before me this 19th day of March, 1924, Charles M. Morris, vice president and W. I. Barth, secretary of the above named First Wisconsin Trust Company; to me known to be the persons who executed the foregoing instrument as such officers and to be such officers and acknowledged the same.

A. L. Dorrler
Notary Public, Milwaukee County, Wis.
My Commission expires July 10, 1927

(Notarial Seal)

State of Wisconsin) ss.
DEPARTMENT OF STATE.
Received this 21st day of March A. D. 1924 at 2:30 o'clock P. M. and recorded in Vol. 24 of R.R.M on page 239
Lancelot A Gordon
Assistant Secretary of State.

Indexed in R.R.M. Vol. 1 p. 181

INDENTURE

DATED, March 11, 1924.

THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY,

to

THE EQUITABLE TRUST COMPANY OF NEW YORK, as successor Trustee under the Mortgage of Milwaukee Light, Heat & Traction Company, dated March 15, 1899.

INDENTURE, dated the 11th day of March, 1924, made between THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY(hereinafter sometimes called the "Company"), a corporation organized and existing under the laws of the state of Wisconsin, party of the first part, and THE EQUITABLE TRUST COMPANY OF NEW YORK (hereinafter sometimes called the "Trustee"), a corporation organized and existing under the laws of the state of New York, as successor Trustee under the Mortgage dated March 15, 1899, hereinafter mentioned, party of the second part:

WHEREAS, Milwaukee Light, Heat & Traction Company (hereinafter sometimes called the "Predecessor Company"), a corporation organized under the laws of the state of Wisconsin, heretofore executed and delivered its Mortgage (hereinafter referred to as the "original indenture"), dated March 15, 1899, and recorded, among other places, in the Register's office of Milwaukee County, Wisconsin in Volume 435 of Mortgages on page 15 et seq. to City Trust Company of New York, a corporation organized under the laws of the state of New York, as Trustee, for the security of an issue of five per cent. Thirty year First Mortgage Gold Bonds of said Milwaukee Light, Heat & Traction Company in the authorized aggregate principal amount of $5,000,000.; and

WHEREAS, pursuant to the Banking Laws of the State of New York, said City Trust Company of New York was on the 8th day of May, 1905, merged into The Trust Company of America and said The Trust Company of America was thereafter on the 9th day of February, 1912 merged into said The Equitable Trust Company of New York and said The Equitable Trust Company of New York has thereby become successor to said City Trust Company of New York, as Trustee under said Original Indenture; and

WHEREAS, by Indenture, dated February 10, 1919, recorded, among other places, in the Register's Office of MilwaukeeCounty, Wisconsin, in Volume 791 of Deeds on page 160 et seq., the Predecessor Company conveyed, transferred and sold to the Company, as anentirety, all the so-called "operating property" of the Predecessor Company, subject to the Original Indenture; and

WHEREAS, the Company desires to exercise and enjoy certain rights and privileges by the Original Indenture conferred upon the Predecessor Company, and the Trustee, as a condition to the exercise and enjoyment by the Company of such rights and privileges, requires the assumption by the Company of the obligations hereinafter set forth;

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

That in consideration of the premises and of other good and valuable considerations, receipt whereof is hereby acknowledged, the Company hereby assumes the due and punctual payment of the principal and interest of the bonds at any time issued under the Original Indenture and entitled to the security thereof, in accordance with the terms of said bonds, the coupons thereto appertaining and of the Original Indenture, and the performance of all the covenants and conditions of the Original Indenture to be kept or performed by said Milwaukee Light, Heat & Traction Company as Mortgagor thereunder, subject, however, to the express condition that neither the Original

Indenture nor this Indenture shall become or be a lien upon, or be deemed to constitute an undertaking by the Company to subject to the lien of the Original Indenture, any of the properties or franchises of the Company except those acquired by it from the Predecessor Company, and permanent improvements, extensions and additions appurtenant thereto, and such repairs and additional property as may be acquired by the Company in pursuance of the covenants contained in the Original Indenture properly to maintain the property covered by the Original Indenture or in pursuance of some other covenant or agreement of the Original Indenture to be kept or performed by the Mortgagor thereunder.

The Trustee joins in the execution and delivery of this Indenture solely for the purpose of evidencing its acceptance of the trust hereby created and upon the express understanding, to which the parties hereto mutually agree, that nothing herein contained shall or shall be construed in any way to impair or diminish the security granted by the Original Indenture or in any way to modify or control any of the covenants, terms, grants or conditions therein contained or the rights of the Trustee or of any present or future holder of the bonds and coupons at any time issued under and secured by the Original Indenture, but that on the contrary such security and such rights shall remain in all respects as unimpaired as if this Indenture had not been executed.

ALL the covenants, stipulations and agreements, express or implied, in this Indenture contained, are and shall be for the sole and exclusive benefit of the parties hereto, there successors and assigns and of the holders of the bonds and coupons at any time issued under and secured by the Original Indenture.

The Trustee undertakes 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 the Trustee be answerable or accountable for anything whatsoever in connection with this Indenture, except for its own wilful misconduct or gross negligence.

IN WITNESS WHEREOF, said THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY and said THE EQUITABLE TRUST COMPANY OF NEW YORK have caused these presents to be signed in their respective corporate names by their respective vice-presidents and impressed with their respective corporate seals, attested by their respective assistant secretaries, all as of the day and year first above written.

(Corporate Seal) THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY
By Edwin Gruhl, Vice president

Attest:

F. H. Piske, Assistant Secretary

Signed, Sealed and Delivered by the Milwaukee Electric Railway and Light Company in the presence of: E. Rosquist
L. Engler

(Corporate Seal) THE EQUITABLE TRUST COMPANY OF NEW YORK
By S. Armstrong, Vice President

Attest:

H. P. Harrison, Assistant Secretary

Signed, Sealed and Delivered by The Equitable Trust Company of New York in the presence of: C. Buckley
William J. Curran

STATE OF NEW YORK)
COUNTY OF NEW YORK) SS

On this 11th day of March, 1924, before me personally appeared Edwin Gruhl and F. H. Piske, to me personally known, who being by me severally duly sworn, did say that Edwin Gruhl is one of the vice-presidents and F. H. Piske is one of the Assistant Secretaries of THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its board of directors; and said Edwin Gruhl and 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)
COUNTY OF NEW YORK) SS

On this 19th day of March, 1924, before me personally appeared S. Armstrong and H. R. Harrison, to me personally known, who being by me severally duly sworn, did say that S. Armstrong is one of the vice-presidents and H. R. Harrison is one of the assistant secretaries of THE EQUITABLE TRUST COMPANY OF NEW YORK, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its board of trustees, and said 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 Clerk's No. 278
Kings County Reg. No. 4290
New York County Clerk's No. 680
New York County Reg. No. 4059A
Commission expires March 30, 1924.

(Notarial Seal)

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 29th day of March A. D. 1924 at 10 o'clock A. M. and recorded in Vol. 24 of R R M on page 240-2
Lancelot A Gordon
Assistant Secretary of State.

Indexed in R R M Vol. 1 p 185

RELEASE OF GENERAL MORTGAGE
OF
CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD,
DATED AUGUST 1, 1916.

CENTRAL TRUST COMPANY OF ILLINOIS
and
AKSEL K. BODHOLDT, TRUSTEES,
to
CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD COMPANY

KNOW ALL MEN BY THESE PRESENTS, That, Whereas, CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD, a corporation organized under the general railroad laws of the State of Illinois, did execute and deliver its General Mortgage or Deed of Trust, dated August 1, 1916, to the Central Trust Company of Illinois and William T. Abbott, Trustees, recorded in the Recorder's Office of Cook County, in the State of Illinois, September 9, 1916, in Book 14117 of Records, page 192, as Document Number 5946818; also in the Recorder's Office of Lake County, in the State of Illinois, September 9, 1916, in Book 179 of Mortgages, page 271, as Document Number 166981; also in the office of the Secretary of State of the State of Illinois, October 23, 1916, in Book 51 of Railroad Records, pages 260-280 inclusive; also in the office of the Secretary of State of the State of Wisconsin on September 11, 1916, in Volume 17 of Railroad Mortgages, at page 622; also in the office of the Register of Deeds of Kenosha County, in the State of Wisconsin, September 11, 1916, in Volume 62 of Mortgages, No. 2, Document Number 100897; also in the office of the Register of Deeds of Racine County, in the State of Wisconsin, September 11, 1916, in Volume 98 of Mortgages, page 11, as Document Number 238117; also in the office of the Register of Deeds of Milwaukee County, September 18, 1916, Volume 799 of Mortgages, pages 368-409 inclusive, as Document Number 882572, to secure an authorized issue of its General Mortgage Gold Bonds in the par value amount of One Million Five Hundred Thousand ($1,500,000) Dollars; and

WHEREAS, said Chicago North Shore and Milwaukee Railroad did in fact issue One Million One Hundred Eighty Thousand ($1,180,000) Dollars, par value amount, of its said General Mortgage Gold Bonds in conformance with the provisions of its said General Mortgage; and

WHEREAS, each and all of said General Mortgage Gold Bonds were delivered to the aforementioned Trustees (or to its, their, or his successor) for cancelation and have in fact been cancelled by said Trustees or by their agents; and

WHEREAS, the stockholders and directors of said railroad, or of its successor, authorized the closing of said mortgage indenture, there having been no default under the terms of said mortgage; and

WHEREAS, as part of a general plan of refinancing, all the property of said Chicago North Shore and Milwaukee Railroad was conveyed (subject to the above mentioned and other mortgages and liens) in June, 1923, to Chicago North Shore and Milwaukee Railroad Company, a corporation likewise organized under the general railroad laws of Illinois, and

WHEREAS, said latter mentioned railroad company was, on or about October 6, 1924, consolidated under the laws of the State of Illinois with another railroad corporation

of Illinois, Chicago North Shore and Northern Railroad, into the consolidated railroad company known as Chicago North Shore and Milwaukee Railroad Company, said aforementioned General Mortgage never having been adopted as its own by said consolidated Chicago North Shore and Milwaukee Railroad Company; and

WHEREAS, Aksel K. Bodholdt has since the date of execution of said General Mortgage, to wit: on or about December 4, 1922, been duly appointed the successor to the Individual Trustee, the said William T. Abbott, by reason of the death of said Abbott, and the supplemental indenture appointing him such successor was filed for record as follows:

With the Secretary of State of Wisconsin, February 2, 1923, Volume 21 of Railroad Mortgages, pages 321, 322;

Milwaukee County, Wisconsin, January 27, 1923, Volume 957 of Deeds, page 24, Document No. 1188851;

Racine County, Wisconsin, January 24, 1923, Volume 168 of Mortgages, page 423, Document No. 289374;

Kenosha County, Wisconsin, January 27, 1923, Volume C of Miscellaneous, page 370, Document No. 131933;

Lake County, Illinois, January 24, 1923, Book 299 of Mortgages, page 119, Document No. 220102;

Cook County, Illinois, January 24, 1923, Book 18321, page 292, Document No. 7786468;

Secretary of State of Illinois, on or about May 5, 1923;

NOW, THEREFORE, the said Central Trust Company of Illinois and Aksel K. Bodholdt, for and in consideration of One ($1.00) Dollar in hand to each paid, receipt of which is hereby acknowledged, do hereby remise, convey, release, and quit-claim unto the said Chicago North Shore and Milwaukee Railroad Company (said consolidated corporation) all the right, title, interest, claim, or demand whatsoever they may have acquired in, through, or by said General Mortgage, dated August 1, 1916, to the premises, property, and / or rights therein described and / or included.

IN WITNESS WHEREOF, the said Central Trust Company of Illinois has caused this Release of Mortgage to be executed in its corporate name by its President or Vice-President, and its corporate seal to be hereto affixed and attested by its Secretary or an Assistant Secretary; and the said Aksel K. Bodholdt, as successor to the said William T. Abbott, for the purpose of releasing said General Mortgage, has hereunto set his hand and seal, all this 22nd day of December, A.D. 1924.

Signed, sealed and delivered by Central Trust Company of Illinois

IN PRESENCE OF:

E.C. Shedd
W.P. Sisson

(CORPORATE SEAL)

CENTRAL TRUST COMPANY OF ILLINOIS.

By Aksel K. Bodholdt
Vice-President.

~~Countersigned.~~

Attest: G.R. Helffrich
Assistant Secretary.

Signed, sealed and delivered by Aksel K. Bodholdt in the presence of:
E.C. Shedd
W.P. Sisson

By Aksel K. Bodholdt (seal)

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

Before me, a duly commissioned and qualified notary public in and for and residing within the county and state aforesaid, and authorized to take acknowledgments of instruments to be recorded and to administer oaths therein, on this 22nd day of December, A.D. 1924, personally appeared the within named Aksel K. Bodholdt and G. R. Helffrich, to me personally known to be the same persons who subscribed the name of the Central Trust Company of Illinois to the foregoing instrument, as, and who are personally known to me to be the Vice-President and Assistant Secretary, respectively, of said Central Trust Company of Illinois, and the said Aksel K. Bodholdt, Vice-President, and G. R. Helffrich, Assistant Secretary, acknowledged to me that they signed, sealed and delivered said instrument as their free and voluntary act as such Vice-President and Assistant Secretary, respectively, and in the name, on behalf, and as the free and voluntary act, of the said Central Trust Company of Illinois, for the uses and purposes therein set forth. And the said Aksel K. Bodholdt and G.R. Helffrich, being by me first duly sworn, did depose and say that they are, respectively, the Vice-President and Assistant Secretary of said Central Trust Company of Illinois, and that the seal affixed to the foregoing instrument is the corporate seal of the said corporation, and that the foregoing instrument was signed by them as aforesaid, and said corporate seal affixed thereto in behalf of said corporation in pursuance of the power and authority granted by the by-laws of said corporation.

IN WITNESS WHEREOF, I have hereunto set my official hand and affixed my notarial seal, this 22nd day of December, A.D. 1924. (NOTARIAL SEAL)

My commission expires November 4, 1925.

Robert P. Mc Ardle
Notary Public.

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

Before me, Robert P. Mc Ardle, a duly commissioned and qualified notary public in and for and residing within the county and state aforesaid, and authorized to take acknowledgments of instruments to be recorded and to administer oaths therein, on this 22nd day of December, A.D. 1924, personally appeared Aksel K. Bodholdt, to me personally known and by me known to be the identical person named in and who executed the within and foregoing instrument, and acknowledged to me that he signed, sealed and delivered the same as his free and voluntary act and deed, for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my official hand and affixed my notarial seal, this 22nd day of December, A.D. 1924.

My commission expires November 4, 1925.

(NOTARIAL SEAL)

Robert P. Mc Ardle
Notary Public.

Received this 26th day of December, A.D. 1924 at 10 o'clock A.M. and recorded in Volume 24 of R.R.M. on page 243-246.

ROBERT L. SIEBECKER
Assistant Secretary of State

SUPPLEMENTAL INDENTURE
OF MORTGAGE

CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD COMPANY

TO

CENTRAL TRUST COMPANY OF ILLINOIS

AND

AKSEL K. BODHOLDT,

(Trustees under First and Refunding Mortgage of Chicago North Shore and Northern Railroad, dated October 1, 1924.)

THIS SUPPLEMENTAL INDENTURE, dated the 30th day of December, A. D. 1924, made and entered into by and between Chicago North Shore and Milwaukee Railroad Company, a consolidated railroad corporation organized and existing under the laws of the State of Illinois (hereinafter commonly referred to as the "Company"), as part of the first part, and Central Trust Company of Illinois, a corporation organized and existing under the laws of the State of Illinois (hereinafter commonly referred to as the "Corporate Trustee"), and Aksel K. Bodholdt, of Evanston, Illinois (hereinafter commonly referred to as the "Individual Trustee"), both hereinafter commonly referred to as the "Trustee," as parties of the second part, WITNESSETH:

Whereas, Chicago North Shore and Northern Railroad, a railroad corporation created by and under the laws of the State of Illinois, did heretofore execute its First and Refunding Mortgage, dated October 1, 1924, conveying its property and franchises as therein set forth to Central Trust Company of Illinois and Aksel K. Bodholdt, as trustee, for the purpose of securing bonds to be issued thereunder, which mortgage was thereafter duly recorded in the office of the Recorders of Deeds of Cook and Lake Counties, and in the office of the Registrar of Titles, Torrens Land System, Cook County, all in the State of Illinois, in and through which counties the railroad of said corporation extended, and also in the office of the Secretary of State of the State of Illinois; and

Whereas, on or about October 6, 1924, said Chicago North Shore and Northern Railroad and Chicago North Shore and Milwaukee Railroad Company, an Illinois railroad corporation, were consolidated under the laws of the State of Illinois into a single railroad corporation under the name of Chicago North Shore and Milwaukee Railroad Company, being the Company; and

Whereas, the Company desires to convey to the Trustees upon the trusts in said mortgage declared, but subject to any outstanding liens and encumbrances, all the property which it now owns and all which it may hereafter acquire, except property of a character similar to that of Chicago North Shore and Northern Railroad which was excluded from the lien of said mortgage, and desires to adopt said mortgage as its own and to assume and agree to pay the principal and interest of the bonds issued (if any) and to be issued thereunder and secured thereby, and to assume and agree to perform and

fullfill all the terms, covenants and conditions of said mortgage binding upon said Chicago North Shore and Northern Railroad to the end that the Company shall have full right and authority under said mortgage to issue its bonds to be secured thereby, on an equality with the bonds issued thereunder (if any) prior to said consolidation; and

Whereas, all things and acts prescribed and required by law and the charter and by-laws of the Company to exist, happen and be done and performed, including authorization by the stockholders and board of directors and the authorization and approval of the necessary regulatory bodies, in order to make said bonds, when certified by the Corporate Trustee and issued, the valid, binding and negotiable obligations of the Company, and this indenture a valid, binding and legal supplemental mortgage or deed of trust to secure the payment of said bonds and the interest thereon as aforesaid, to exist and have happened and been done and performed in regular and due form and time; and further

Whereas, the execution and delivery of this supplemental indenture have in all respects been duly authorized;

Now, Therefore, in consideration of the premises and of the acceptance and purchase by the holders thereof of the bonds hereafter to be issued under and secured by said mortgage and the sum of One Dollar ($1.00) duly paid by the Trustees to the Company and of other good and valuable considerations, the receipt whereof is hereby acknowledged, and for the purpose of securing equally the payment of the principal and interest of all bonds heretofore issued (if any) and of all bonds hereafter to issued under and under and secured by said mortgage, the Company has granted, bargained, sold, aliened, remised, released, conveyed, warranted, pledged, transferred, assigned and set over, and by these presents does grant, bargain, sell, alien, remise, release, convey, warrant, pledge, transfer, assign and set over unto the said Central Trust Company of Illinois and Aksel K. Bodholdt, as trustees under said mortgage, and their successors and/or assigns in the trust thereby created, all and singular the property, assets, franchises and property rights, real, personal and mixed, and all the rights, franchises, privileges and easements now owned by the Company or which may thereafter be acquired by it, together with the rents, issues and profits thereof, including the following:

All the railroads, railway lines and interests in railway lines and branch railway lines now owned and held by the Company, and all right, title and interest of the Company therein and thereto and in and to each and every part thereof; together with all equipment, rolling stock, tracks, rails, ties, buildings, depots, stations, foundations, supports, girders, superstructures, overhead and underground construction, power houses, wires, switches, turnouts, side tracks, crossovers, interlocking devices, motors and electrical equipment, cables, conduits, bridges, viaducts, appliances, tools, implements, erections, boilers and engines, machinery, apparatus appurtenant thereto or held and used by or for the Company in connection with the operation thereof; and all real estate and interests therein, and all franchises, ordinances, licenses, rights, consents, privileges, easements, contracts and immunities of every description, now owned and which may hereafter be acquired or owned by the Company, including any and all federal, state, municipal and other grants and rights-of-way and other rights and privileges, securities and immunities appurtenant to such railway lines or held by or for the Company in connection with the use and operation of any thereof or any

extensions or enlargements thereof, or otherwise;

Also any and all bonds or other securities and any and all shares of stock, which may at any time hereafter be pledged under said mortgage or which are required so to be pledged by the terms thereof;

Also all property of every name and nature, real, personal or mixed (other than bonds, shares of stock and other securities not required to be pledged under said mortgage), wheresoever situated, and any and all beneficial interest therein and thereto, which the Company may at any time therein and thereto, which the Company may at any time hereafter own or acquire or become possessed of, whether or not appurtenant to or for the purpose, use and operation of its railway lines or any extensions or enlargements thereof, unless otherwise expressly excepted;

except, however, and there are hereby expressly reserved from the lien and effect of this supplemental indenture all bonds, stocks and other securities now owned or which may hereafter be owned by the Company and which are not deposited, or required to be deposited, under said mortgage; and also excepting the last day of each of the demised terms created by any lease of property now leased to the Company, and the last day of any demised term under each and every lease 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 expressly reserved to and by the Company; and also excepting any and all materials, supplies, tools, appliances, implements or other similar personal property, or merchandise, chattells, cash, claims, book accounts and bills receivable, until the Trustee, or a receiver appointed under said mortgage, shall enter upon and take possession of the mortgaged properties; and excepting also property of a character similar to that of Chicago North Shore and Northern Railroad, which was excluded from the lien of said mortgage; and

Without in any way limiting or restricting the generality of the foregoing, there is included in this conveyance, and the Company hereby expressly gives, grants, bargains, sells, transfers, assigns, pledges, mortgages, warrants and conveys the following described property, together with all tenements, hereditaments and appurtenances thereunto belonging or appertaining, owned by the Company, to wit;

1. Lands formerly belonging to Chicago North Shore and Milwaukee Railroad Company, one of the consolidating corporations:

First. The following described lands in the County of Cook, State of Illinois:

Lands in Illinois, Cook County, on the line of the North Shore Connecting Railroad.

That part of Lot 5 and the West 40 feet of Lot 4 in the Resubdivision of Lots 1 to 9 in Block 27, in C. L. Jenks' Resubdivision of Blocks 27, 28, 32, 33, and 37 in North Evanston, in Cook County, Illinois, bounded and described as follows: Beginning at the Northwest corner of Lot 5; thence East along the North line of Lot 5, 90.50 feet; thence Southeasterly on a straight line parallel with the Westerly line of Lot 5, a distance of 129.73 feet to a point of a curve; thence Southereasterly on a curved line (convex Southwesterly) of radius of 615.78 feet to the East line of the West 40 feet of Lot 4; thence

South along the East line of the West 40 feet of Lot 4 to the South line of said Lot; thence West along the South line of Lots 4 and 5 to the Southwest corner of Lot 5; thence Northwesterly along the Westerly line of lot 5 to the place of beginning.

That part of Lot 3 and of the East 10 feet of Lot 4 in the Resubdivision of Lots 1 to 9 in Block 27 in C. L. Jenk's Resubdivision of Blocks 27, 28, 32, 33 and 37 in North Evanston, in Cook County, Illinois, bounded and described as follows: Beginning at a point on the South line of Lot 4, 40 feet East of the Southwest corner of said lot; thence East on the South line of Lots 4 and 3 to a point 28.88 feet East of the Southwest corner of Lot 3; thence Northwesterly on a curved line (convex Southwesterly) of a radius of 615.78 feet (passing through a point in West line of Lot 3,36.46 feet North of Southwest corner thereof) to the East line of the West 40 feet of Lot 4; thence South on said East line of the West 40 feet of Lot 4 to the place of beginning.

That part of the South 37 feet of Lot 11, and the North 9 feet of Lot 10 in Block 27 in C. L. Jenks' Resubdivision of Blocks 27, 28, 32, 33, and 37 in North Evanston, in Cook County, Illinois, bounded and described as follows: Beginning at a point on the West line of Lot 10, 9 feet South of the Northwest corner of said Lot; thence North along the West line of Lots 10 and 11, 31.18 feet; thence Southeasterly on a curved line (convex Southwesterly) of a radius of 615.78 feet (passing thru a point in the North line of Lot 10,38.48 feet East of Southwest corner thereof) to the South line of the North 9 feet of Lot 10; thence West along said South line of North 9 feet of Lot 10 to the place of beginning.

That part of South 44 feet of Lot 10 in Block 27 in C. L. Jenks' Resubdivision of Blocks 27, 28, 32, 33 and 37, in North Evanston, in Cook County, Illinois, bounded and described as follows: Beginning at the Southwest corner of Lot 10; thence East along the South line of said Lot to a point on said South line 3.82 feet West of the Southeast corner of said Lot; thence Northwesterly on a curved line (convex Southwesterly) of a radius of 615.78 feet to the South line of North 9 feet of said Lot; said curved line passing thru the North line of Lot 10 at a point 38.48 feet East of the Northwest corner therof; thence West along said South line of the North 9 feet of said lot to the West line; thence South along the West line of said Lot 10 to the place of beginning.

Lots 1, 13, 15, 16 and Lot 14 (except the East 60 feet thereof) all in Block 32 in C. L. Jenks' Resubdivision of Blocks 27,28,32,33 and 37 in North Evanston.

The North 35 feet, 4-3/8 inches of Lot 17; and the North 108 feet of Lots 19,20, 21 and 22; and all of Lots 1, 2 and 18; all in Block 31, in North Evanston, being a subdivision of Lots 11, 12, 13, 14, 15 and 16 and West 4.3 acres of Lot 17 in George Smith's Subdivision of the South part of the Archange Cuilmette Reservation in Township 42 North, Range 13 East of the Third Principal Meridian.

Lots 1 and 2 in Block 30 in North Evanston, being a Subdivision of Lots 11 to 16 inclusive, and the West 4.3 acres of Lot 17 in George Smith's Subdivision of the South part of the Cuilmette Reservation in Township 42 North, Range 13 East of the Third Principal Meridian.

That part of the East half of the West half of Lot 19 in George Smith's Subdivision of the South Section of Cuilmette Reservation in Cook County, Illinois, bounded and described as follows: Beginning at a point on the East line of the West Half of lot 19, 432.42 feet South of the South line of Isabella Street; thence West to a point on the West line of the East Half of the West Half of Lot 19, 432.67 feet South of the South line of Isabella Street; thence South on the West line of said East Half of the West Half of said Lot 19, 108 feet; thence East to a point on the East Line of the West Half of Lot 19, 108 feet South of place of beginning; thence North along the East line of the West Half of Lot 19, 108 feet to the place of beginning.

All that part of Lots, 1, 2 and 3 in Block 2 in the Subdivision of Blocks 2 and 3 in Rost and Grant's Subdivision of the North 1,266 feet of the East Half of Lot 19 in George Smith's Subdivision of the South Section of Cuilmette Reservation in Cook County, Illinois, which lies North of a line from a point in the East line of Lot 3,104.3 feet South of the Northeast corner of said Lot to a point in the West line of Lot 1,104.49 feet South of the Northwest corner of said Lot 1.

All of Lots 4 and 5 in Block 2 in the Subdivision of Blocks 2 and 3 in the Rost and Grant's Subdivision of the North 1,266 feet of the East half of Lot 19 in George Smith's Subdivision of the South Section of Cuilmette Reservation in Cook County, Illinois.

All of Lots 13, 14 and 15 in Block 4 in the University Subdivision of Lots 21,22 and the South Half of Lot 20 in George Smith's Subdivision of the South Section of the Cuilmette Reservation.

That part of Lots 16, and 17 in Block 4 in the University Subdivision of Lots 21,22 and the South Half of Lot 20 in the George Smith's Subdivision of the South Section of Cuilmette Reservation, lying Southerly of a curved line (convex Northeasterly) of a radius of 771.78 feet, drawn Southeasterly from a point on the West line of Lot 17, 2.59 feet North of the Southwest corner of Lot 17, to a point on the East line of Lot 16, 10 feet North of the Southeast corner of said Lot 16.

All that part of Lots 27 and 28 in Block 5 in Ira Brown's Subdivision of Blocks 5 to 8 in University Subdivision of Lots 21 and 22 and the South Half of Lot 20 in George Smith's Subdivision of the South Section of Cuilmette Reservation in Cook County, Illinois lying Northerly of a curved line (Convex Northeasterly) of a radius of 661.78 feet drawn Southeasterly from a point on the West line of Lot 28,14.2 feet South of the Northwest corner of Lot 28, to a point on the East line of Lot 27, 12.61 feet South of the Northeast corner of Lot 27.

All of Lot 12 in Block 4 in the University Subdivision of Lots 21, 22 and the South Half of Lot 20 in George Snith's Subdivision of the South Section of Cuilmette Reservation.

All of part of Lots 10 and 11 in Block 4 in University Subdivision of Lots 21 and 22 and the South Half of Lot 20 in George Smith's Subdivision of the South Section of Cuilmette Reservation in Cook County, Illinois, lying Southwesterly of a curved line (convex Northeasterly) of a radius of 771.78 feet, drwan Northwesterly from a point on the East line of Lot 11,8.65 feet North of the Southeast corner of Lot 11, to a point on the West line of Lot 9 in said Block 4,5.52 feet North of Southwest corner of said LOt 9.

That part of Lot 9 in Block 4 in University Subdivision of Lots 21 and 22 and the South Half of Lot 20 in George Smith's Subdivision of the South Section of Cuilmette Reservation in Cook County, Illinois, lying Southwesterly of a curved line (convex Northeasterly) of a radius of 771.78 feet drawn Southeasterly from a point on the West line of Lot 9,5.52 feet North of the Southwest corner of Lot 9 University Subdivision, afore-said, 8.65 feet North of the Southwest corner of Lot 11.

All of Lot 1 in Block 5 in Ira Brown's Subdivision of Blocks 5 to 8 in University Subdivision of Lots 21 and 22 and the South Half of Lot 20 George Smith's Subdivision of the South Section of Cuilmette Reservation in Cook County, Illinois.

All of Lots 2 and 3 in Block 5 in Ira Brown's Subdivision of Blocks 5 to 8 in University Subdivision of Lots 21 and 22 and the South Half of Lot 20 George Smith's Subdivision of the South Section of Cuilmette Reservation in Cook County, Illinois, except that part of said Lots 2 and 3 lying Southerly of a curved line (convex Northeasterly) of a radius of 661.78 feet drawn Southeasterly from a point on the West line of Lot 2, 2.30 feet North of the Southwest corner of said Lot to a point on the East line of Lot 5 in said Block 5, 9.71 feet South of the Northeast corner of Lot 5.

Lands in Illinois, Cook County, New Trier Township Main Line.

That part of the North Half of Laurel Avenue, lying South of and adjoining Lots 20 and 21; also all that part of the East and West 20 foot public alley lying between the South line of Lots 6 and 7 and the North line of Lots 20 and 21; also, Lots 6,7, 20 and 21 in Block 19; also Lots 7, 8, 9, 10, 11, 12, 13, 20 and 21, Block 14, all in Lake Shore Addition to Wilmette, being a subdivision in the Southeasterly 160 acres of the North Section of Cuilmette Reservation, according to the plat thereof, as recorded in the Recorder's Office of Cook County, Illinois, November 7, 1874, in Book 8 of Plats, pages 63 and 64, as Document No. 191562.

Lots 7 and 8, Block 18; also the Easterly 30 feet of the Westerly 130 feet of Block 35, all in Wilmette Village, Cook County, Illinois, according to the plat thereof, as recorded in the Recorder's Office of Cook County, Illinois, December 20, 1871, in Book 1 Plats, page 12, as Document No. 6379.

All of Lots 22 and 23 in Westerfield's Resubdivision of Block 27 in Wilmette Village, according to the plat thereof as recorded in the Recorder's office of Cook County, Illinois, May 17, 1878, in Book 13 of Plats, page 70, as Document No. 180959, lying Westerly of a line 70 feet Easterly of and parallel to the Westerly line of said Westerfield's Subdivision.

The Westerly 40 feet of Lot 5; also part of Lot 4, Stolp's Resubdivision of Lots 1 to 5 and 8 in Block 2, Grover's Subdivision of Block 28 in Village of Wilmette, according to the plat therof, as recorded April 11, 1893, in Book 60 of Plats, page 21, as Document No. 1846555, described as follows: Beginning at a point on the Westerly Line of Lot 4 in said Stolp's Resubdivision, 8.19 feet Southerly from the Northwest corner of Lot 4 in the said Stolp's Resubdivision; thence Southerly on the Westerly line of said Lot to the Southwest corner thereof; thence East on the South line of said Lot, 18.3 feet; thence Northwesterly to the place of beginning; also, part of Lot 8 in said

Stolp's Resubdivision, lying South and Southwesterly of a line beginning at a point on the West line of Lot 8, 85.5 feet South of the Northwest corner of Lot 8; thence Southeasterly on a curved line having a radius of 307.40 feet (convex Northwasterly) to a point on the East line of Lot 8, 139.04 feet South from the Northeast corner of Lot 8.

The Westerly 40 feet of Lot 6, and all of Lots 7, 9, 10 and 11 in Block 2; also, that part of Lots 13 to 15, inclusive, lying West of a line 80 feet Northeasterly of and parallel to the Easterly right way line of the Chicago and Northwestern Railway Company, and all of Lots 16 and 17 Westerly of a line 70 feet Northeasterly of and parallel to the Easterly right of way line of the Chicago and Northwestern Railway Company, Block 1, all in Grover's Resubdivision of Block 28 in the Village of Wilmette, according to the plat thereof, as recorded in the Recorder's Office of Cook County, Illinois, March 5, 1874, in Book 7 of Maps, page 32, as Document No. 154076.

Part of Lots 9 and 10 in Block 18, lying West of a line 70 feet Easterly of and parallel to the Easterly right of way line of the Chicago and Northwestern Railway Company; also, Block 22, all in Gage's Addition to Wilmette, according to the plat thereof, as recorded in the Recorder's Office of Cook County, Illinois, October 25, 1886, in Book 24 of Plats, page 26, as Document No. 766251.

That part of the South 25 acres of the Northeast Quarter of the Southeast Quarter of Section 28, Township 42 North, Range 13 East of the Third Principal Meridian, lying Westerly of a line 70 feet (measured at right angles) Easterly of and parallel to the right of way of the Chicago and Northwestern Railway Company,

That part of Block 1 in Kenilworth, according to the plat thereof as recorded in the Recorder's Office of Cook County, Illinois, September 27, 1890, in Book 44 of Plats, page 36, as Document No. 1343386, described as follows: Commencing at a point in the Easterly line of the right way of the Chicago and Northwestern Railway Company, where the Southerly line of a road opened by the Highway Comminnioners of the Town of New Trier, as recorded in Book 67 of Maps, page 18, intersects said right of way; thence Easterly along the Southerly line of said road to a point which is 80 feet Easterly, measured at right angles, from the Easterly line of said right of way; thence Southerly 103.5 feet to a point 70 feet Easterly, measured at right angles, from the Easterly line of said right of way; thence Southeasterly parallel with the Easterly line of said right of way to the South line of said Block1; thence West to the Easterly line of said right of way; thence Northwesterly along the Easterly line of said right of way to the place of beginning; also, that part of Block 1 in said Kenilworth, lying Northerly of the North line of the road opened by the High Commissioners of the Town of New Trier, accord- to the plat thereof as recorded in the Recorder's Office of Cook County, Illinois, in Book 67 of Maps, page 18, as Document No. 2341777.

The Westerly 30 feet of that part of Section 28, Township 42 North, Range 13 East of the Third Principal Meridian, lying East of and adjoining the right of way of the Chicago and Northwestern Railway Company, and South of the South line of the North 10.065 chains (said South line being identical with the North line of the Village of Kenilworth) and Northerly of the North erly line of Kenilworth Company's Addition to Kenilworth, in Section 28, in the Village of Kenilworth, Cook County, Illinois, said 30 feet being

measured on a line at right angles to said Easterly line of said right of way of the Chicago and Northwestern Railway Company, excepting therefrom a tract of land 2 feet wide and 100 feet/lying long opposite the brick gas house. Said land so excepted being further described as follows: Beginning at a point on the Easterly line of said Westerly 30 feet tract, 48 feet Southeasterly from the Northeast corner thereof; thence Southwesterly 2 feet; thende Southeasterly 100 feet on a line parallel with Easterly line of the right way of the Chicago and Northwestern Railway Company and 28 feet Easterly there-from, measured at right angles thereto; thence Northeasterly 2 feet to the Easterly line of said 30 foot tract; thence Northwesterly along said last mentioned Easterly line 100 feet to the place of beginning.

That part of the North 10.065 chains of that part of the West Half of the Northeast Quarter of Section 28, Township 42 North, Range 13 East of the Third Principal Meridian, lying Easterly of the right of way of the Chicago and Northwestern Railway Company, described as follows: Commencing at the intersection of the East line of said right of way with the South line of said North 10.065 chanis; thence East along said South line to a point 40 feet East (measured at right angles) of the East line of said right of way; thence Northwesterly parallel with the East line of said right of way to the West line of said Northeast Quarter of said Section; thence South along said West line to the East line of the right-of-way of said railway; thence Southeasterly along the East line of siad railway to the place of beginning, otherwise described as: A strip of land 40 feet in width, measured at right angles with and Easterly of and adjoining the right of way of the Chicago and Northwestern Railway Company through the North Half of the Northwest Quarter of the Northeast Quarter of Section 28, Township 42 North, Range 13 East of the Third Principal Meridian.

All that part of the Northwest Quarter of Section 28, Township 42 North, Range 13 East of the Third Principal Meridian, that lies Easterly of the Easterly line of the right of way of the Chicago and Northwestern Railway Company.

The Westerly 30 feet Easterly of and adjoining the Easterly line of the right of way of the Chicago and Northwestern Railway Company in the South 40 acres of the Southwest Quarter of Section 21, Township 42 North, Range 13 East of the Third Principal Meridian.

A strip of land, being that part of Block 16, John C. Garland's Addition to Winnetka, which lies Westly of a line drawn 116 feet Easterly (measured at right angles) to the Easterly right of way line of the Chicago and Northwestern Railway Company, and Easterly of Wilson street as relocated.

Beginning at a point in the North line of Hawthorne Lane, produced, 41 feet Westerly from/and measured at right angles to the Westerly line of Block 16, John C. Garland's Addition to the Village of Winnetka; thence Northwesterly 87.5 feet to a point 16 feet Westerly from and measured at right angles to the said West line of said Block 16; thence Northwesterly and parallel to said West line of said Block 16; to the North line exfended of said Block 16; thence West on said North line extended to a point 25 feet Easterly from and measured at right angles to the present Westerly line of the right of way of the Chicago North Shore and Milwaukee Railroad; thence Southeasterly in a straight line to the point of beginning.

A strip of land 25 feet in width, lying between the North line extended of Block 9 and the South line extended of Block 9, John C. Garland's Addition to the Village of Winnetka, being a subdivision of the North 120 acres of the Southwest Quarter of Fractional Section 21, Township 42 North, Range 13 East of the Third Principal Meridian, and West of and adjoining a line 16 feet Westerly of and parallel to the Westerly line of said Block 9.

Part of Block 64 lying Westerly of a line drawn 50 feet Easterly of and parallel with the Easterly right of way line of the Chicago and Northwestern Railway Company, except a triangular piece of land described as follows: Beginning at a point in the North line of Willow street in the Southeast corner of the above described 50-foot strip; thence Northwest along the East line of said strip 40 feet; thence South to a point in the North line of Willow street 10 feet West from the place of beginning; thence East on the North line of Willow street to the place of beginning; also all of Block 64, Winnetka, lying Easterly of relocated Wilson street (except the North 110 feet of said Block, and except the following described parcel: Commencing at the Southeast corner of said Block, being the intersection of the North line of Willow Street and the East line of Cedar street; thence West along the North line of Willow street to a point of intersection of said North line of Willow street with a line 116 feet (measured at right angles) Easterly of and parallel to the Easterly right of way line of the Chicago and Northwestern Railway Company; thence Northwesterly parallel to said right of way line 54.35 feet; thence North parallel to the West line of Cedar street 72½ feet to a line drawn 118.2 feet north of and parallel to the North line of Willow street; thence East parallel to the North line of Willow street to the West line of Cedar street; thence South along the West line of Cedar street 118.2 feet to the place of beginning; also that part of Block 63, Winnetka, lying Easterly of and adjoining the right of way of the Chicago and Northwestern Railway Company; also, the Westerly 40 feet of the Northerly 250 feet (measured on the East line) and the Westerly 25 feet of the Southerly 124 feet (measured on the East line) of Block 49; also, all that part of Block 37 lying West of a line commencing at a point in the North line of Cherry Street, 124.95 feet East of the right of way of the Chicago and Northwestern Railway Company; thence Northerly along a straight line 157.29 feet to a point of curve, said point of curve being distant 115.96 feet easterly (measured at right angles) from the East right of way line of the Chicago and Northwestern Railway Company; thence Northerly along a curved line (convex Easterly) having a radius of 5774.65 feet, a distance of 273.8 feet to a point in the South line of Oak Street, distant 153.03 feet East of the right of way of the Chicago and Northwestern Railway Company, measured along the North line of said Block 37 (except Oak street as relocat located by agreement dated August 5, 1920, between the Chicago North Shore and Milwaukee Railroad and the Village of Winnetka, recorded December 15, 1920, as Document No. 7017150); also all that part of a certain piece or parcel of land bounded as follows: On the North by Elm street; on the South by Oak street, relocated by agreement dated August 5, 1920, between the Chicago North Shore and Milwaukee Railroad and the Village of Winnetka, recorded December 15, 1920, as Document No. 7017150; on the West by the Easterly line of the Depot grounds of the Chicago and Northwestern Railway Company; and on the East by a line drawn parallel with and 25 feet Easterly of, measured at right angles to, the Easterly line of said Depot grounds, all in the Village of Winnetka, according to the plat thereof, as recorded in the Recorder's Office of Cook County, Illinois, August 8, 1873,

in Book 5 of Plats, page 78, Document No. 119381, being partly in the Northeast Quarter of Section 20 and partly in the Northwest Quarter of Section 21, Township 42 North, Range 13 East of the Third Principal Meridian.

Lots 8 and 9 and the Westerly 40 feet of Lot 7; also that part of Lot 10 lying Westerly of the Easterly line of Lot 12 in Block 12 in Park Addition projected Northwesterly through said Lot 10, all in Lewis D. Webster's Resubdivision, according to the plat thereof, as recorded in the Recorder's Office of Cook County, Illinois, October 31, 1891, in Book 54 of Plats, page 15, as Document No. 1561125.

The Westerly 50 feet of Lot 15, Block 13; also, Lot 21 in Block 5; also the Westerly 30 feet of Lots 1 and 3 to 9, inclusive, lots 12 to 29, inclusive; all of lots 30 and 31, all in Block 6; also the Westerly 40 feet of Lots 5 and 6 and the Westerly 30 feet of Lots 8 to 13, inclusive, and Lots 15 to 18, inclusive, and Lot 20 in Block 5, all in Winnetka Park Bluffs, a subdivision by William H. Cairnduff of parts of Sections 16,17 and 20, Township 42 North, Range 13 East of the Third Principal Meridian, according to the plat thereof as recorded in the Recorder's Office of Cook County, Illinois, June 30, 1891, in Book 49 of Plats, pages 23 and 24, as Document No. 1495816.

Lots 12 and 13 and that part of Lot 11, lying Westerly of a line formed by the projection Southeasterly (parallel to the Easterly line of the right of way of the Chicago and Northwestern Railway Company, and 50 feet therefrom) of the East line of said Lot 12, Block 12; also Lot 6, Block 13, all in Park Addition to Winnetka, in Sections 17 and 20, Township 42 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois, according to the plat thereof, as recorded in the Recorder's Office of Cook County, Illinois, March 1,1884, in Book 19 of Plats, pages 6, 7 and 8, as Document No. 528176.

Part of Lot 12, Hubbard Estate Subdivision, in the Northeast Fractional Quarter of Section 17, Township 42 North, Range 13 East of the Third Principal Meridian, according to the plat thereof, as recorded in the Recorder's Office of Cook County, Illinois, June 11, 1895, in Book 69 of Plats, pages 22 to 28, as Document No. 2232780, lying West of relocated Green Bay Road; also that part of said Green Bay Road, vacated by Ordinance of the Village of Winnetka, passed June 24, 1906, lying Westerly of and adjoining said Lot 12.

All of Block 3 in Gilbert Hubbard's Subdivision of that part of the East 11.49 chains lying Easterly of the right of way of the Chicago and Northwestern Railway Company, and Southerly of and adjoining the North 20.17 chains of the Northwest Quarter of Section 17, Township 42 North, Range 13 East of the Third Principal Meridian, situated in the Village of Winnetka, Cook County, Illinois, and recorded August 3, 1874, in Book 7 of Plats, page 97, as Document No. 178190.

That part of Lots 1, 2, 3, 4, 5, 6 and 11, lying Westerly of a line 80 feet Easterly (measured at right angles) of the Easterly line of the right way of the Chicago and Northwestern Railway Company, in Lakeview Block, Jared Gage's Subdivision in the North Half of the Northwest Quarter of Section 17, Township 42 North, Range 13 East of the Third Principal Meridian, according to the plat thereof, as recorded in the Recorder's Office of Cook County, Illinois, February 8, 1872, in Book 1 of Plats, page 25, as Document No. 12387.

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A strip of land 25 feet in width, lying between the North line extended of Block 9 and the South line extended of Block 9, John C. Garland's Addition to the Village of Winnetka, being a subdivision of the North 120 acres of the Southwest Quarter of Fractional Section 21, Township 42 North, Range 13 East of the Third Principal Meridian, and West of and adjoining a line 16 feet Westerly of and parallel to the Westerly line of said Block 9.

Part of Block 64 lying Westerly of a line drawn 50 feet Easterly of and parallel with the Easterly right of way line of the Chicago and Northwestern Railway Company, except a triangular piece of land described as follows: Beginning at a point in the North line of Willow street in the Southeast corner of the above described 50-foot strip; thence Northwest along the East line of said strip 40 feet; thence South to a point in the North line of Willow street 10 feet West from the place of beginning; thence East on the North line of Willow street to the place of beginning; also all of Block 64, Winnetka, lying Easterly of relocated Wilson street (except the North 110 feet of said Block, and except the following described parcel: Commencing at the Southeast corner of said Block, being the intersection of the North line of Willow Street and the East line of Cedar street; thence West along the North line of Willow street to a point of intersection of said North line of Willow street with a line 116 feet (measured at right angles) Easterly of and parallel to the Easterly right of way line of the Chicago and Northwestern Railway Company; thence Northwesterly parallel to said right of way line 54.35 feet; thence North parallel to the West line of Cedar street 72½ feet to a line drawn 118.2 feet north of and parallel to the North line of Willow street; thence East parallel to the North line of Willow street to the West line of Cedar street; thence South along the West line of Cedar street 118.2 feet to the place of beginning; also that part of Block 63, Winnetka, lying Easterly of and adjoining the right of way of the Chicago and Northwestern Railway Company; also, the Westerly 40 feet of the Northerly 250 feet (measured on the East line) and the Westerly 25 feet of the Southerly 124 feet (measured on the East line) of Block 49; also, all that part of Block 37 lying West of a line commencing at a point in the North line of Cherry Street, 124.95 feet East of the right of way of the Chicago and Northwestern Railway Company; thence Northerly along a straight line 157.29 feet to a point of curve, said point of curve being distant 115.96 feet easterly (measured at right angles) from the East right of way line of the Chicago and Northwestern Railway Company; thence Northerly along a curved line (convex Easterly) having a radius of 5774.65 feet, a distance of 273.8 feet to a point in the South line of Oak Street, distant 153.03 feet East of the right of way of the Chicago and Northwestern Railway Company, measured along the North line of said Block 37 (except Oak street as relocat located by agreement dated August 5, 1920, between the Chicago North Shore and Milwaukee Railroad and the Village of Winnetka, recorded December 15, 1920, as Document No. 7017150); also all that part of a certain piece or parcel of land bounded as follows: On the North by Elm street; on the South by Oak street, relocated by agreement dated August 5, 1920, between the Chicago North Shore and Milwaukee Railroad and the Village of Winnetka, recorded December 15, 1920, as Document No. 7017150; on the West by the Easterly line of the Depot grounds of the Chicago and Northwestern Railway Company; and on the East by a line drawn parallel with and 25 feet Easterly of, measured at right angles to, the Easterly line of said Depot grounds, all in the Village of Winnetka, according to the plat thereof, as recorded in the Recorder's Office of Cook County, Illinois, August 8, 1873,

in Book 5 of Plats, page 78, Document No. 119381, being partly in the Northeast Quarter of Section 20 and partly in the Northwest Quarter of Section 21, Township 42 North, Range 13 East of the Third Principal Meridian.

Lots 8 and 9 and the Westerly 40 feet of Lot 7; also that part of Lot 10 lying Westerly of the Easterly line of Lot 12 in Block 12 in Park Addition projected Northwesterly through said Lot 10, all in Lewis D. Webster's Resubdivision, according to the plat thereof, as recorded in the Recorder's Office of Cook County, Illinois, October 31, 1891, in Book 54 of Plats, page 15, as Document No. 1561125.

The Westerly 50 feet of Lot 15, Block 13; also, Lot 21 in Block 5; also the Westerly 30 feet of Lots 1 and 3 to 9, inclusive, lots 12 to 29, inclusive; all of lots 30 and 31, all in Block 6; also the Westerly 40 feet of Lots 5 and 6 and the Westerly 30 feet of Lots 8 to 13, inclusive, and Lots 15 to 18, inclusive, and Lot 20 in Block 5, all in Winnetka Park Bluffs, a subdivision by William H. Cairnduff of parts of Sections 16,17 and 20, Township 42 North, Range 13 East of the Third Principal Meridian, according to the plat thereof as recorded in the Recorder's Office of Cook County, Illinois, June 30, 1891, in Book 49 of Plats, pages 23 and 24, as Document No. 1495816.

Lots 12 and 13 and that part of Lot 11, lying Westerly of a line formed by the projection Southeasterly (parallel to the Easterly line of the right of way of the Chicago and Northwestern Railway Company, and 50 feet therefrom) of the East line of said Lot 12, Block 12; also Lot 6, Block 13, all in Park Addition to Winnetka, in Sections 17 and 20, Township 42 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois, according to the plat thereof, as recorded in the Recorder's Office of Cook County, Illinois, March 1,1884, in Book 19 of Plats, pages 6, 7 and 8, as Document No. 528176.

Part of Lot 12, Hubbard Estate Subdivision, in the Northeast Fractional Quarter of Section 17, Township 42 North, Range 13 East of the Third Principal Meridian, according to the plat thereof, as recorded in the Recorder's Office of Cook County, Illinois, June 11, 1895, in Book 69 of Plats, pages 22 to 28, as Document No. 2232780, lying West of relocated Green Bay Road; also that part of said Green Bay Road, vacated by Ordinance of the Village of Winnetka, passed June 24, 1906, lying Westerly of and adjoining said Lot 12.

All of Block 3 in Gilbert Hubbard's Subdivision of that part of the East 11.49 chains lying Easterly of the right of way of the Chicago and Northwestern Railway Company, and Southerly of and adjoining the North 20.17 chains of the Northwest Quarter of Section 17, Township 42 North, Range 13 East of the Third Principal Meridian, situated in the Village of Winnetka, Cook County, Illinois, and recorded August 3, 1874, in Book 7 of Plats, page 97, as Document No. 178190.

That part of Lots 1, 2, 3, 4, 5, 6 and 11, lying Westerly of a line 80 feet Easterly (measured at right angles) of the Easterly line of the right way of the Chicago and Northwestern Railway Company, in Lakeview Block, Jared Gage's Subdivision in the North Half of the Northwest Quarter of Section 17, Township 42 North, Range 13 East of the Third Principal Meridian, according to the plat thereof, as recorded in the Recorder's Office of Cook County, Illinois, February 8, 1872, in Book 1 of Plats, page 25, as Document No. 12387.

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The Westerly 40 feet (measured at right angles to the Easterly line of the right of way of the Chicago and Northwestern Railway Company) of a tract of land bounded on the North by the Southerly line of Mary Street; on the South by the Northerly line of South Street; on the East by the Westerly line of Green Bay Road; and on the West by the Easterly line of the right of way of said Chicago and Northwestern Railway Company, being situated in Sections 8 and 17, Township 42 North, Range 13 East of the Third Principal Meridian.

The Westerly 60 feet of Lot 4, Theodore D. Hauch's Subdivision of that part lying East of the Chicago and Milwaukee Electric Railroad Company, of the Southeasterly 5 acres in the Southwest Quarter of Section 8 and the Northwest Quarter of Section 17, Township 42 North, Range 13 East of the Third Principal Meridian, according to the plat thereof, as recorded in the Recorder's Office of Cook County, Illinois, June 16, 1904, in Book 88 of Plats, page 4, as Document No. 3553313.

Lot 10 in Woodland, being a subdivision in the Southwest Quarter of Section 8, Township 42 North, Range 13 East of the Third Principal Meridian, in the Village of Glencoe, plat of which subdivision was recorded November 11, 1907, in Book 94 of Plats, page 42, as Document No. 4124406, Cook County, Illinois.

The Westerly 100 feet (measured at right angles to the Easterly line of the right of way of the Chicago and Northwestern Railway Company) of Block 39, Taylor's Addition to Taylorsport, according to the plat thereof, recorded June 3, 1874, in Book 8 of Plats, page 22, as Document No. 171843, Cook County, Illinois.

A strip of land 100 feet wide, lying Easterly of and adjoining the Chicago, and Northwestern Railway Company, being the Westerly 100 feet of the Southerly Half of Lot 38 in Taylor's Addition to Taylorsport, in the Southwest Quarter of Section 8, Township 42 North, Range 13 East of the Third Principal Meridian, according to the plat thereof, as recorded in the Recorder's Office of Cook County, Illinois, June 3, 1874, in Book 8 of Plats, page 22, as Document No. 171843.

That part of Lots 8, 9, 10 and 11, lying Westerly of a line 100 feet Easterly of and parallel to the Easterly line of the right of way of the Chicago and Northwestern Railway Company, in Joseph A. Stolba's Second Addition to Glencoe, a subdivision of the North Half of Block 38, Taylor's Addition to Taylorsport, in Section 8, Township 42 North, Range 13 East of the Third Principal Meridian, according to the plat thereof, as recorded in the Recorder's Office of Cook County, Illinois January 27, 1890, in Book 37 of Plats, page 46, as Document No. 1214332.

A tract of land 40 feet in width (measured at right angles) lying Easterly of and adjoining the right of way of the Chicago and Northwestern Railway Company, and lying Northerly of the Northerly line of Harbor Street, and Southerly of the Southerly line of Green Bay Road, in Sections 7 and 8, Township 42 North, Range 13 East of the Third Principal Meridian, in the Village of Glencoe, Cook County, Illinois.

Lot 12 (except the Northerly 50 feet) and (except the Easterly 87 feet) and the Northwesterly 61.2 feet of Lot 11 (except the Easterly 87 feet), all in Block 1, Glencoe Cook County, Illinois.

A strip of land 50 feet in width (measured at right angles) lying Easterly of and adjoining the right of way of the Chicago and Northwestern Railway Company through Lots 10, 11 and 12, County Clerk's Division of part of Section 6, Township 42 North, Range 13 East of the Third Principal Meridian, according to the plat thereof, as recorded in the Recorder's Office of Cook County, Illinois, May 14, 1877, in Book 12 of Plats, page 50 as Document No. 134644.

A Strip of land 50 feet in width (measured at right angles) lying Northeasterly of and adjoining the right of way of the Chicago and Northwestern Railway Company, through the Southwest Quarter of the Northwest Quarter of Section 6, Township 42 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

All that part of Lots 8, 9, 21, 22 and 23, Ravine Bluffs, a subdivision in Section 6, Township 42 North, Range 13 East of the Third Principal Meridian, according to the plat thereof, as recorded in the Recorder's Office of Cook County, Illinois, August 19, 1914, in Book 130 of Plats, pages 46 and 47, as Document No. 5479940, lying Southwesterly of a line drawn parallel to and 30 feet Northeasterly (measured at right angles) from the Westerly line of said subdivision.

A tract of land at the Northwest corner of Green Bay Road and Hazel Avenue, having an Easterly frontage of 35 feet on Green Bay Road, and a Southerly frontage of 50 feet on Hazel Avenue, and bounded on the northerly and westerly sides by the depot grounds and the right of way of the Chicago and Northwestern Railway Company, in Glencoe, Cook County, Illinois.

A strip of land 40 feet in width (measured at right angles to) and lying easterly of and adjoining the right of way of the Chicago and Northwestern Railway Company, through the Northwest Quarter of the Northwest Quarter of Section 6, Township 42 North, Range 13 East of the Third Principal Meridian.

Lands in Illinois, Cook County, Northfield Township, Main Line.

A strip of land 40 feet in iwdth (measured at right angles) to and lying Easterly of and adjoining the right of way of the Chicago and Northwestern Railway Company, through the Northeast Quarter of the Northeast Quarter of Section1, Township 42 North, Range 12 East of the Third Principal Meridian.

Second. The following described lands in the County of Lake, State of Illinois:

Lands in Illinois, Lake County, Deerfield Township, Main Line.

A strip of land 84 feet wide, (measured at right angles to) and lying Easterly of and adjoining the right of way of the Chicago and Northwestern Railway Company, across the South Half of the Southeast Quarter of Section 36, Township 43 North, Range 12 East of the Third Principal Meridian, Lake County, Illinois.

A strip of land 70 feet ~~wide~~/ in width (measured at right angles) Easterly of and adjoining the right of way of the Chicago and Northwestern Railway Company, through the Northwest Quarter of the Southeast Quarter of Section 36, Township 43 North, Range 12 East of the Third Principal Meridian, Lake County, Illinois.

A strip of land 80 feet wide (measured at right angles) Easterly of and adjoing

the right of way of the Chicago and Northwestrn Railway Company, across the Southwest Quarter of the Northeast Quarter of Section 36, Township 43 North, Range 12 East of the Third Principal Meridian.

A strip of land 80 feet wide (measured at right angles) Easterly of and adjoining the right way of the Chicago and Northwestern Railway Company, through the Northwest Quarter of Section 36, Township 43 North, Range 12 East of the Third Principal Meridian.

Part of the Southwest Quarter of Section 25, Township 43 North, Range 12 East of the the Third Principal Meridian, being a strip of land 80 feet wide (measured at right angles) Easterly of and adjoining the Easterly right of way line of the Chicago and Northwestern Railway Company, and extending from the South line of said Quarter Section to the center line of Beech street, produced Southwesterly.

A strip, piece, belt or parcel of land lying Easterly of and adjoining the right of way of the Chicago and Northwestern Railway Company, Northerly of the Center line of Beech street produced Southwesterly; Southerly of the Southerly line of Lot 18, Block 76, City of Highland Park, and Westerly of the following described line, to wit: Beginning at the intersection of the center line of Beech street produced Southwesterly, with a line 69 feet Easterly of and parallel with the Easterly right of way line of the Chicago and Northwestern Railway; thence Northerly along said line 69 feet Easterly of and parallel with the Chicago and Northwestern Railway Company, 353.27 feet to a point of curve; thence Northerly along a curved line, convex Westerly, and having a radius of 265.57 feet, 151.8 feet to the West line of St. Johns Avenue; thence Northerly along the West line of St. Johns avenue to the Southeast corner of Lot 18, Block 76, City of Highland Park--the above dexcribed line being the Westerly line of St. Johns avenue as relocated bt plat recorded January 31, 1923, in Book L of Plats, page 51, as Document No. 220286.

That part of Lot 13, Sam Brown, Jr.'s, Subdivision of Lots 172 to 175 and 179, South Highland Addition to Highland Park in Section 36, Township 43 North, Range 12 East of the Third Principal Meridian, lying, East of the Easterly line of St. Johns avenue as relocated by plat recorded January 31, 1923, in Book L of Plats, page 51, as Document 220286.

That part of Lot 169, South Highland addition to Highland Park, lying East of the Easterly line of St. Johns avenue as relocated by plat recorded January 31, 1923, in Book L of Plats, page 51, as Document 220286.

A strip of land 40 feet in width across the Westerly side of Lots 16, 17 and 18, Block 76, in said City of Highland Park, and Easterly of and adjoining the Easterly right of way line of the Chicago and Northwestern Railway Company.

The Westerly 80 feet of Lots 1 to 15, inclusive, Block 76, F. P. Hawkins' Addition to Highland Park.

Part of the North Half of the Northeast Quarter of Section 26, Township 43 North, Range 12 East of the Third Principal Meridian, beginning at the point of intersection of the Southerly line of Highland a venue with the Westerly line of St. Johns avenue, in the City of Highland Park, as laid out and platted by the Highland Park Building Company, and running thence Southeasterly along the Westerly line of St. Johns avenue to the point of intersection of the Northerly line of Lincoln avenue with the Easterly line of land belonging to the Chicago and Northwestern Railway Company; thence Northwesterly along the Easterly line of said railroad land to the point of intersection of said railroad land with the Southerly line of Highland avenue; thence Easterly along said Southerly

line of Highland avenue to the place of beginning.

That part of the Northwest Quarter of the North east Quarter of Section 26, Township 43 North, Range 12 East of the Third Principal Meridian, described as follows, to wit: Commencing at the point of intersection of the North line of Highland avenue with the West line of St. Johns avenue, in the City of Highland Park; thence running Northwesterly along the West line of St. Johns avenue to the South line of Deerfield avenue; thence West along the South line of Deerfield Avenue to the East line of the right of way of the Chicago and Northwestern Railway Company; thence Southeasterly along the Easterly line of said right of way to the Northline of Highland avenue; thence Easterly along the Northerly line of Highland avenue to the place of beginning.

Also that part of the Southwest Quarter of the Southeast Quarter of Section 23, Township 43 North, Range 12 East of the Third Principal Meridian, described as follows, to wit: Commencing at the intersection of the North line of Deerfield avenue with the West line of St. Johns avenue in the City of Highland Park; thence running Northwesterly along the Westerly line of St. Johns avenue to the grounds of the Chicago and Northwestern Railway Company; thence Southwesterly along the Southerly line of said grounds to the Easterly line of the main right of way of said Railway Company; thence Southeasterly along the Easterly line of said right of way to the North line of Deerfield avenue; thence East along the North line of Deerfield avenue to the place of beginning;

Also that part of Highland avenue which lies North of the South face of the North abutment of the bridge and between the Westerly line of St. Johns avenue and the Easterly line of the right of way of the Chicago and Northwestern Railway Company.

Lot 8 (except the Westerly 45 feet), Block 14, Highland park.

The South 50 feet (except the Westerly 45 feet, measured at right angles to the Westerly line) of Lot 7; also the Easterly 40 feet of the Westerly 85 feet (measured at right angles to the Westerly line) of the North 150 feet of Lot 7, all in Block 14, Highland Park.

A strip of land 40 feet in width through the South 150 feet of Lot 6, Block 14, Highland Park, being 25 feet Easterly and 15 feet Westerly from and measured at right angles to the following described line: Commencing at a point in the West line of St. Johns avenue, being the East line of said Block 14 where it intersects a line 60 feet easterly, measured at right angles to the Westerly line of said Block 14; running thence Northwesterly and parallel to the Westerly line of said Block 14, 351.48 feet to a point of curve; thence Northwesterly on a curved line having a radius of 819.02 feet convex Northeasterly 150.09 feet to a point of tangent; thence Northwesterly on a line tangent to said curved line 19.83 feet to the North line of the South 150 feet of said Lot 6, being 47.66 feet East from the Northwest corner of said South 150 feet of said Lot 6; also all of the South 100 feet of the North 150 feet of said Lot 6 West of a line 85 feet Easterly of and parallel to the Westerly line of said Block 14.

All that part lying Easterly of the right of way of the Chicago North Shore and Milwaukee Railroad (formerly Chicago and Milwaukee Electric Railroad) of the South 125 feet of the North 175 feet of Lot 6, Block 14, in Highland Park.

All that part of the North 50 feet of Lot 6, Block 14, in the City of Highland

Park, Lake County, Illinois, Lying Westerly of a line described as follows: Commencing at a point on the North line of said Lot, 59.96 feet East of the point of intersection of said North line of said lot with the Easterly line of the right of way of the Chicago and Northwestern Railway Company; thence Southeasterly on a straight line 62.6 feet to a point on the South line of the North 50 feet of said lot, distant 72.7 feet East of the point intersection of said South.line of the North 50 feet of said Lot with the Easterly line of the right of way of the Chicago and Northwestern Railway Company.

All that part of the South Half of Lot 5, in Block 14, in the City of Highland Park, lying West of a line commencing at a point on the North line of said South Half, 45.27 feet East of the Westerly line of said lot; thence Southeasterly on a curved line of a radius of 799.02 feet (convex Westerly) 117.5 feet to a stake, thence Southeast on a straight line 1.67 feet to a stake on the South line of said lot, 59.96 feet Easterly of the Southwest corner of said Lot.

The Westerly 40 feet (measured at right angles to the Easterly right of way line of the Chicago and Northwestern Railway Company) of the North Half of Lot 5, Block 14, Highland Park.

The Westerly 40 feet (measured at right angles to the Easterly right of way line of the Chicago and Northwestern Railway Company) of Lots 3 and 4, Block 14, Highland Park.

Part of Lots 1, 9 and 10, Block 36, Highland Park lying Westerly of a line 80 feet Easterly of and parallel to the Easterly line of the right of way of the Chicago and Northwestern Railway Company, and measured at right angles thereto.

The Westerly 40 feet (measured at right angles to and lying Easterly of and adjoining the right of way of the Chicago and Northwestern Railway Company),of the Northwest Quarter of the Northwest Quarter of Section 23, Township 43 North, Range 12 East of the Third Principal Meridian, Highland Park, Illinois.

Also, beginning at a point in the East line of Block 1, Exmoor Addition to Highland Park, in the West Half of the Northwest Quarter of Section 23, Township 43 North, Range 12 East of the Third Principal Meridian, 529.50 feet South of the Northeast corner of said Block 1; thence West 148 feet; thence North 150 feet; thence North 33½ degrees West 15.42 feet; thence Westerly in a straight line to a point in a line parallel with and 80 feet Easterly of the Easterly right of way line of the Chicago and Northwestern Railway Company and 360.49 feet South of the North line off said Block 1, measured along said parallel line; thence Northwesterly on said parallel line 360.49 feet to the North line of said Block 1; thence West on the North line of said Block 1,44.16 feet, more or less, to a line 40 feet Easterly of and parallel with the said Easterly line the right of way of the Chicago and Northwestern Railway Company; thence Southeasterly along said line 40 feet Easterly of and parallel with Easterly line of said right of way of said Chicago and Northwestern Railway Company, said line being the West line of said Block 1, 1,165.15 feet, more or less, to the South corner of said Block 1; thence North along the East line of said Block 1,522.74 feet, more or less, to the place of beginning.

Blocks 38½ and 39½, Highland Park; according to the plat thereof, as recorded in the Recorder's Office of Lake County, Illinois, in Book A of Plats, page 2. Also, that part of Bloom street which lies North of the South face of the North abutment of the bridge and between the Westerly line of St. Johns avenue and the Easterly line of the

right of way of the Chicago and Northwestern Railway Company.

Lot 68, Highwood, according to the plat thereof as recorded in the Recorder's Office of Lake County, Illinois, in Book A of Plats, page 93.

That part of Lot 67 (except the Easterly 45 feet thereof lying South of Highwood avenue), Lot 66 (except the Westerly 40 feet thereof), all of Lot 67 lying North of Highwood avenue; also a strip of land 49½ feet in width lying between Lots 66 and 67; also the Easterly 70 feet of the Westerly 110 feet of the Southerly 74 feet of Lot 65, all in Highwood, being Everts and Jeffrey's Division of land in Sections 14 and 15, Township 43 North, Range 12 East of the Third Principal Meridian, according to the plat thereof as recorded in the Recorder's Office of Lake County, Illinois, in Book A of Plats, page 93.

The Westerly 110 feet of Lot 1; also the Easterly 70 feet of the Westerly 110 feet of Lots 2 and 3 in subdivision of the Southerly 28.26 feet of Lot 62, all of Lot 64, and the Northerly 171 Links of Lot 65, Highwood, beings Everts and Jeffrey's Division of Land in Sections 14 and 15, Township 43 North, Range 12 East of the Third Principal Merridan, said subdivision being recorded in the Recorder's Office of Lake County, Illinois, in Book B of Plats, page 21.

The Westerly 110 feet of Lot 62 (except the South 38.26 feet therof), Highwood, being Everts and Jeffrey's Division of land in Sections 14 and 15, Township 43 North, Range 12 East of the Third Principal Meridian, according to the plat thereof as recorded in the Recorder's Office of Lake County, Illinois, in Book A of Plats, page 93.

All that part of Lot 1, Block 16, lying Westerly of a line beginning at a point in the Southerly line of said Block, 131 feet Westerly, measured along the Southerly line of said block from the Westerly line of Waukegan avenue;thence Northerly parallel to the Westerly line of said Block to the North line of said block; also Lots 10,11,12, 13,14 and 15; also the South Half of Lot 16, the Westerly 70 feet of the North Half of Lot 16, the Westerly 70 feet of Lots 1 and 17, all in Block 17, Plat D of Highwood, being Everts and Mear's Subdivision of Lots 60, 61 and 63 of Everts and Jeffrey's Division of Lands in Sections 14 and 15, Township 43 North, Range 12 East of the Third Principal Meridian, according to the plat thereof as recorded in the Recorder's Office of Lake County, Illinois, June 22, 1874, in Book A of Plats, page 17; also that part of Webster avenue lying Westerly of a line parallel with the Westerly line of Block 16 and 131 feet Westerly, measured along the Southerly line of siad block, from the Westerly line of Waukegan avenue, all in Plat D of Highwood; also all of Lake Forest Avenue in the City of Highwood, County of Lake and State of Illinois, vacated by Ordiance passed June 26, 1906, by the City Council, City of Highwood.

Blocks 23, 22, and all of Block 21, except the right of way of the Chicago and Northwestern Railway Company; also the South 33 feet of Crofton avenue North of Block 21, also Euclid avenue South of Block 21; also Ashland avenue South of Block 22, all in E. Ashley Mear's Plat of Highwood, according to the plat thereof as recorded in the Recorder's Office of Lake County, Illinois, June 25, 1875, in Book A of Plats, page 27.

All that part of J. S. Prall's Fort Sheridan Subdivision in the West Half of the Southeast Quarter of Section 10, Township 43 North, Range 12 East of the Third Principal Meridian, according to the plat thereof as recorded in the Recorder's Office of Lake

County, Illinois, in Book B of Plats, page 17, which lies Westerly of the following described line, to wit: Commencing at a point in the Northerly line of Lot 5, Block 4, in said Prall's Subdivision, distant 7.11 feet Westerly of the Northeasterly corner of said Lot 5; thence Southerly along a straight line 43.2 feet to a point distant 9.37 feet Westerly of the Easterly line of said Lot 5; thence Southerly along a curved line (convex Westerly) having a radius of 11,409.2 feet, a distance of 597.38 feet to a point of tangent, said point of tangent being 100 feet Easterly of the right of way of the Chicago and Northwestern Railway Company; thence Southerly along a line parallel to and 100 feet Easterly of said right of way line to the South line of said Section 10.

Lots 36 and 37 and that part of Lot 35 Westerly of a line 50 feet Easterly of the center line of the Chicago North Shore and Milwaukee Railroad, all in Block 5, J. S. Prall's Fort Sheridan Subdivision in Section 10, Township 43 North, Range 12 East of the Third Principal Meridian, according to the plat thereof as recorded in the Recorder's Office of Lake County, Illinois, in Book F of Plats, page 17.

All that part of Block 3, in Michael Sweeney's Subdivision of part of the Southwest Quarter of Section 10, Township 43 North, Range 12 East of the Third Principal Meridian, according to the plat thereof as recorded in the Recorder's Office of Lake County, Illinois, in Book F of Plats, page 26, as Document No. 89859, which lies westerly of a line commencing in the North line of Block 3, distant 100 feet Easterly of the Westerly line of said Block 3; thence Southerly along a line 100 feet Easterly of and parallel to the Westerly line of said Block 3,915.42 feet; thence Southerly along a curved line (convex Easterly) having a radius of 11.509.2 feet a distance of 602.64 feet to a point of tangent; thence Southerly along a line tangent to said curved line 31.04 feet to the Easterly line of the Southwest Quarter of said Section 10.

That part of Lot 1 lying Westerly of a line drawn Easterly of at right angles to and distant 50 feet from the center line of the Chicago North Shore and Milwaukee Railroad, as now located and staked in Block 5, J. S. Prall's Fort Sheridan Subdivision in Section 10, Township 43 North, Range 12 East of the Third Principal Meridian, according to the plat thereof, as recorded in the Recorder's office of Lake County, Illinois, in Book B of Plats, page 17.

All that part of the Northwest Quarter of Section 10, Township 43 North, Range 12 East of the Third Principal Meridian, dexcribed as follows, to wit: Commencing at a point in the North line of said Section 10, distant 100 feet Easterly Of (measured at right angles) from the Easterly line of the right of way of the Chicago and Northwestern Railway Company; thence Southeasterly along a line parallel to the Easterly line of said right of way 1,513.44 feet to a point of curve; thence Southerly along a curved line (convex Westerly) having a radius of 11,409.2 feet, a distance of 597.38 feet, to a point of tangent; thence Southeasterly along a line tangent to said curved line 355.13 feet to a point of curve; thence Southerly along a curved line (convex Easterly) having a radius of 11,509.2 feet, a distance of 526.68 feet to a point in the North line of the South 66 feet of the Northwest Quarter of said Section 10, being the North line of the highway running East and West: thence West along the North line of the highway to the East line of the right of way of the Chicago and Northwestern Railway Company; thence Northwesterly along the East line of said right of way 2,963.8 feet, more or less to the said

North line of Section 10; thence Easterly along said North line of Section 10 to the place of beginning.

The Westerly 70 feet of that part lying East of the Chicago and Northwestern Railway Company's right of way of Lot 1, of the Northeast Quarter of Section 4, Township 43 North, Range 12 East of the Third Principal Meridian, said Lot being otherwise known as Lots 5 and 6, Assessor's plat of the Northeast Quarter and part of the Northwest Quarter of Section 4, Township 43 North, Range 12 East of the Third Principal Meridian.

A strip of land 100 feet in width on the Easterly side of, and adjoining and running parallel with the East line of the right of way of the Chicago and Northwestern Railway Company, across the Westerly side of Lots 3 and 4, Assessor's Subdivision of the Northeast Quarter of Section 4, Township 43 North, Range 12 East of the Third Principal Meridian.

Lands in Illinois, Lake County, Shields Township,
Main Line.

The Westerly 100 feet of Lot 301; the Westerly 70 feet of all that part of Lot 300 lying Southerly of the Northerly 2 acres of said Lot 300; the Westerly 75 feet of the North 2 acres, Lot 300, lying East of the right of way of the Chicago and Northwestern Railway Company; the Westerly 75 feet of Lot 299; the Westerly 75 feet of the South 50 feet of Lot 298, and the Westerly 70 feet of Lot 298 (except the South 50 feet); the Westerly 70 feet of Lot 243, all in Lake Forest, a subdivision of Section 27 and the East Half (except the West Half of the Northwest Quarter of the Northeast Quarter) of Section 28, and the Southeast Quarter of the Southwest Quarter of Section 28, and the East Half of the East Half of the Northwest Quarter of Section 33 and Section 34, Township 44 North, Range 12 East of the Third Principal Meridian, and the North Half of Section 3, Township 43 North, Range 12 East of the Third Principal Meridian, according to the plat thereof as recorded in the Recorder's office of Lake County, Illinois, July 23, 1857, in Book 27 of Deeds, on last page.

A strip of land 70 feet in width on the Easterly side of and adjoining and running parallel with the Easterly line of the right of way of the Chicago and Northwestern Railway Company, extending across Lot 241 and across all of Lot 242, Lake Forest, and across so much of that part of the Southwest Quarter of Section 33, Township 44 North, Range 12 East of the Third Principal Meridian, lying West of Lot 241 and West of Lot 242, and East of the Easterly right of way line of the Chicago and Northwestern Railway Company.

The Westerly 70 feet of that part of Lot 240, Lake Forest, which lies in the Northwest Quarter of Section 33, Township 44 North, Range 12 East of the Third Principal Meridian; also that part of the Southwest Quarter of Section 33, Township 44 North, Range 12 East of the Third Principal Meridian, which lies Westerly of a line 70 feet Easterly of and parallel to the Easterly line of the right of way of the Chicago and Northwestern Railway Company, and Easterly of the Easterly right of way line of said railway, and Northerly of the Southerly line of Lot 240, Lake Forest, produced Westerly.

The Westerly 70 feet of Lot 239, Lake Forest; also that part of the Southerly 40 feet of Sub-lot 1, of the Subdivision of Lots 237, 237½ and 238, Lake Forest lying Westerly of a line extending from a point in the South line of Sub-lot 1, 70 feet East-

erly of the Southwest corner to a point in the Northerly line of the Southerly 40 feet of Sub-lot 1, 72.55 feet Easterly of the Westerly line of Sub-lot 1.

That part of the Southerly 114.2 feet of the Northerly 204.2 feet of Sub-lot 1 of a subdivision of Lots 237,237½ and 238, Lake Forest, lying Westerly of a line extending from a point on the South line of the Northerly 204.2 feet of said Sub-lot 1, 72.55 feet Easterly of and at right angles to the Westerly line of said Sub-lot 1 to a point on the Southerly line of the Northerly 90 feet of said Sub-lot 1, 79.81 feet from the Westerly line of said lot, measured along the Southerly line of the Northerly 90 feet of said Sub-lot 1.

That part of the Northerly 90 feet of Sub-lot 1 of Lots 237,237½ and 238, Lake Forest, lying West of a line extending from a point in the South line of the North 90 feet, 79.81 feet East of the Southwest Corner of the Northerly 90 feet to a point in the North line of said Sub-lot 1, 85.54 feet East of the Northwest corner of said lot.

The Westerly 91 feet of Lot 237, Lake Forest, and part of Sub-lot 2 Lots 237,237½ and 238, Lake Forest, West of a line extending from a point in the South line of said Sub-lot 2, 85.54 feet East of the Southwest corner to a point in the North line of said Sub-lot 2, 91 feet East of the Northwest corner of said Sub-lot 2.

All that part of Lot 157, Lake Forest, commencing at a point in the Northerly line of said lot, 56.88 feet Easterly of the Northwesterly corner of said lot; thence Southerly along a curved line (convex Easterly) having a radius of 5,973.88 feet a distance of 425.74 feet to a point in the Southerly line of said lot distant 41.69 feet Easterly of the Southwesterly corner of said lot; thence Easterly along the Southerly line of said Lot,24.31 feet to the Southeasterly covner of said lot; thence Northerly along the Easterly line of said Lot, 425.7 feet to the Northeast corner of said lot; thence Westerly along the Northerly line of said lot, 9.12 feet to the place of beginning.

Also, all that part of Lot 157, Lake Forest, commencing at a point 9.66 feet Westerly of the Easterly line of said lot and 80 feet Southerly of the Northerly line of said lot; thence Westerly parallel to the Northerly line of said lot, 40.34 feet to a point 15 feet Easterly of the Westerly line of said lot; thence Southerly parallel to the Westerly line of said lot, 160 feet; thence Easterly parallel to the Northerly line of said Lot, 36.06 feet to a point 13.94 Westerly of the Easterly line of said lot; thence Northerly along a curved line, convex Easterly, having a radius of 5,973.88 feet to the place of beginning.

Also all that part of Lot 155, Lake Forest, commencing at a point in the Northerly line of said lot, 45.74 feet Easterly of the Northwesterly corner of said lot; thence Southerly along a curved line (convex Easterly) of a radius of 5,703.53 feet, 290.62 feet to a point in the Southerly line of said lot, distant 56.5 feet Easterly of the Southwesterly corner of said lot; thence Easterly along the Southerly line of said Lot, 9.5 feet to the Southeast corner of said lot; thence Northerly along the Easterly line of said lot, 290.4 feet to the Northeast corner of said lot; thence Westerly along the Northerly line of said lot, 20.26 feet to the place of beginning.

The Westerly 8 feet of Lots 11,12,13 and 14, Clark and Latimer's Subdivision of Lots 51 and 52, Lake Forest, in Section 28, Township 44 North, Range 12 East of the

Principal Meridian.

The Westerly 8 feet of Lots 15, 16, 17 and 18, Clark and Latimer's Subdivision of Lots 51 and 52, Lake Forest, in Section 28, Township 44 North, Range 12 East of the Third Principal Meridian.

The Westerly 8 feet of Lots 19 and 20, Clark and Latimer's Subdivision of Lots 51 and 52, Lake Forest, in Section 28, Township 44 North, Range 12 East of the Third Principal Meridian.

The Westerly 4 feet of all that part of Lot 1 S. F. Miller's Subdivision of Lot or Block 50 in the City of Lake Forest, according to the plat thereof, as recorded in the Recorder's office of Lake County, Illinois, in Book 32 of Deeds, page 583, bounded and described as follows: Commencing at the Northwest corner of said Lot, being the Southeast corner of Scott street and Depot avenue; thence Southerly along the Easterly line of Depot avenue 75 feet; thence Easterly 100 feet; thence Northerly on a line parallel with Depot avenue to the Southerly line of Scott street; thence Westerly along the Southerly line of Scott street 100 feet to the place of beginning.

All that part of the West Half of Section 28, Township 44 North, Range 12 East of the Third Principal Meridian, bounded as follows: On the North by the North line of said West Half of said Section 28; on the East by the Westerly line of McKinley road as relocated, according to the plat thereof as recorded in the Recorder's Office of Lake County, Illinois, June 22, 1921, in Book K of Plats, pages 66 and 67, as Document No. 202954; on the South by the North line of Woodland road East, produced Southwesterly in its course to the Easterly line of the right of way of the Chicago and Northwestern Railway Company; on the West by the Easterly line of said right of way.

That part of the West Half of Section 21, Township 44 North, Range 12 East of the Third Principal Meridian, bounded as follows: On the North by the North line of said section; in the East by the Westerly line of a public highway known as Waukegan road and located by deed dated August 2, 1904, and recorded in the Recorder's Office of Lake County, Illinois, September 9, 1904, in Book 143 of Deeds, page 496, as Document No.96373; on the South by the South line of said Section; on the West by the Easterly right of way line of the Chicago and Northwestern Railway Company.

That part of Section 16, Township 44 Noth, Range 12 East of the Third Principal Meridian, lying East of the right of way of the Chicago and Northwestern Railway Company and West of the following described line, said line being the Westerly line of Waukegan road, as relocated, to wit: Commencing at a point in the North line of Lot 9, School Trustees Subdivision of said Section, (said point being 80 feet East of the East line of the right of way of the Chicago and Northwestern Railway Company); thence Southerly along a curved line (convex Westerly) having a radius of 5,719.65 feet 499.13 feet; thence Southerly along a straight line 161.7 feet; thence Southerly along a curved line (convex Easterly) having a radius of 5,739.65 feet, 500.87 feet to a point 137.7 feet East of the East line of said right of way; thence South along a line parallel to the said right of way 169.23 feet to the South line of said Section.

That part of Section 16, Township 44 North, Range 12 East of the Third Principal Meridian, being a strip of land 80 feet width, bounded as follows: On the North by the North line of said section; in the East by the Westerly line of a public highway, known

as Waukegan road, as located by plat dated January 10, 1905, recorded in the Recorder's Office of Lake County, Illinois, June 1, 1905, in Book G of Plats, page 9, as Document No.100268; on the South by the South line of Lot 10 of School Trustees Subdivision of said Section; on the West by the Easterly right of way line of the Chicago and Northwestern Railway Company.

That part of Section 9, Township 44 North, Range 12 East of the Third Principal Meridian, bounded as follows: On the North by the North line of said Section; on the East by the Westerly line of a public highway knows as Waukegan road, as located by plat dated January 10, 1905, recorded in the Recorder's Office of Lake County, Illinois, June 1, 1905, in Book G of Plats, page 9, as Document No. 100268; on the South by the South line of said section; on the West by the Easterly right of way line of the Chicago and Northwestern Railway Company,

That part of the Southwest Quarter of the Southwest Quarter of Section 4, Township 44 North, Range 12 East of the Third Principal Meridian, bounded as follows: On the North by the North line of said Quarter Quarter Section; on the East by the Westerly line of a public highway known as Waukegan road, as located by plat January 10,1905, recorded in the Recorder's Office of Lake County, Illinois, June 1, 1905, in Book G of Plats, page 9 as Document No. 100268; on the South by the South line of said Quarter Quarter Section; on the West by the Easterly right of way line of the Chicago and Northwestern Railway Company.

That part of the Northwest Quarter of the Southwest Quarter of Section 4, Township 44 North, Range 12 East of the Third Principal Meridian, bounded as follows: On the Northeasterly side by the Southwesterly line of a public highway known as Waukegan road, as located by plat dated December 7, 1904, and recorded in the Recorder's Office of Lake County, Illinois, December 30, 1904, in Book G of Plats, page 1, as Document No. 97817; on the South by the South line of said Quarter Quarter Section; on the West by the Easterly right of way line of the Chicago and Northwestern Railway Company.

That part of the Northwest Quarter of the Southwest Quarter of Section 4, Township 44 North, Range 12 East of the Third Principal Meridian, beginning at a point in the North line of the Southwest Quarter of Section 4,64.9 feet Westerly of the center line of the Westerly main track of the Chicago and Northwestern Railway Company; thence Southwesterly parallel with said track 57 feet; thence Southerly 41 feet to a point 69 feet Westerly of the center line of said track; thence Southerly and parallel with and 69 feet Westerly of the center line of said track to the South line of the Northwest Quarter of the Southwest Quarter of Section 4; thence West on said South line of the Northwest Quarter of the Southwest Quarter to the West line of said Section 4; thence North on said West line 218.9 feet; thence East parallel with the South line of said Northwest Quarter of the Southwest Quarter 310 feet; thence North 45 degrees 33 minutes East 120 feet; thence North 29 degrees 31 minutes East 62 feet; thence North 5 degrees 43 minutes East 151 feet; thence North 36 degrees 21 minutes West 238 feet; thence West 300 feet to the West line of said Section 4; thence North on the West Section line 283.4 feet; thence Southeasterly 180.8 feet to a point 112 feet East of the West line of said Section 4; thence North 87 degrees 40 minutes East 440.69 feet; thence North 1 degree 24 minutes West 30.7 feet; thence East parallel with the North line of said Southwest Quarter Section 177.7 feet; thence North Parallel with the West line of the right of way of the Chicago and Northwestern Railway Company 316.35 feet to the South line of the right of way of the North

Chicago Switch Railway; thence Easterly on the South line of the right of way of the North Chicago Switch Railway 62.23 feet ; thence Northerly parallel with and 119 feet Westerly of, measured at right angles, to the center line of the Westerly main track of the Chicago and Northwestern Railway Company, to the North line of the Southwest Quarter of said Section 4; thence East on said North line to place of beginning.

The East 64.7 feet South of the Elgin, Joilet and Eastern Railroad, of the Southeast Quarter of the North east Quarter of Section 5, Township 44 North, Range 12 East of the Third Principal Meridian.

Lots 21,22,23,24, and 25, Block 60; also Lot 1, Block 61; all in South Waukegan, according to the plat thereof, as recorded in the Recorder's Office of Lake County, Illinois, June 12, 1894, in Book D of Plats, page 2, as Document 58935.

Lots 27 to 43, inclusive, also Lots 1 and 2 in Block 42; also Lots 1 to 20, inclusive, in Block 41; also vacated East and West alley in said Block 42, South of Lots 1 and 2; also vacated East and West alley in said Block 42, North of Lots 27 to 29, inclusive; also vacated alley in Block 41, North of Lots 17 and 20; all in South Waukegan, according to the plat thereof, as recorded in the Recorder's Office of Lake County, Illinois, April 13, 1892, in Book C of Plats, pages 16 and 17, as Document No. 49176.

Lands in Illinois,Lake County, Shields Township,
West Line.

The East 75 feet of Lots 1 and 2, Block 1; the East 75 feet of Lot 1, Block 2; the East 75.37 feet of Lot 2, Block 2; also all that part of Lots 1, 2 and 3; Lots 1,3 and 4, Block 4; and Lots 2 and 3, Block 5, lying within the following described bounds; Commencing at a point in the North line of said Block 3,4.82 feet West of the Northeast corner of said Block; thence Southerly and Westerly along a curved line (convex Easterly and Southerly) of a radius of 864.02 feet, to a point in the South line of Block 5 distant 84.8 feet West of the Southeast corner of Block 5; thence West on the South line of said Block, 176.88 feet; thence Easterly and Northerly along a curved line (convex Southerly and Easterly) having a radius of 789.02 feet to a point in the North line of said Block 3,80.25 feet West of the Northeast corner of said Block; thence East 75.43 feet to the place of beginning; all in Rockland, being a subdivision in the Northeast Quarter of the Northeast Quarter of Section 20, Township 44 North, Range 12 East of the Third Principal Meridian.

The West 57 feet of the North 49.5 feet of Lot 1, Block 2, in Rockland, being a subdivision of the Northeast Quarter of the Northeast Quarter (NE¼,NE1/4) of Section 20, Township 44 North, Range 12 East of the Third Principal Meridian.

The East 125 feet of that part of the Southeast Quarter of Section 17, Township 44, North, Range 12 East of the Third Principal Meridian, lying West of and adjoining the right of way of the Chicago and Northwestern Railway Company.

The East 100 feet of the Northeast Quarter of Section 17, Township 44 North, Range 12 East of the Third Principal Meridian,lying West of and adjoining the right of way of the Chicago and Northwestern Railway Company.

The East 100 feet of that part of the Southeast Quarter of Section 8, Township

44 North, Range 12 East of the Third Principal Meridian (except the North 1,523.7 feet of the South 1,935.7 feet) and the East 125 feet of the North 1,523.7 feet of the South 1,935.7 feet of Section 8, Township 44 North, Range 12 East of the Third Principal Meridian, ~~which lies West of the Third Principal Meridian~~, which lies West of and adjoining the right of way of the Chicago and Northwestern Railway Company.

The East 125 feet of that part of the Northeast Quarter of Section 8, Township 44 North, Range 12 East of the Third Principal Meridian, South of the center of highway and West of and adjoining the right of way of the Chicago and Northwestern Railway Company.

The Easterly 125 feet of that part of the Northeast Quarter of the North, East Quarter of Section 8, and of that part of the Northwest Quarter of the Northwest Quarter of Section 9, all in Township 44 North, Range 12 East of the Third Principal Meridian, lying North of the center of the highway and Westerly of and adjoining the right of way of the Chicago and Northwestern Railway Company.

All that part of the Southwest Quarter of the Southwest Quarter of Section 4 lying Westerly of the right of way of the Chicago and Northwestern Railway Company; also, the East 59.34 feet of the Southeast Quarter of the Southeast Quarter of Section 5; also, the West 25 feet of the East 84.34 feet of the South 120 feet of the Southeast Quarter of the Southeast Quarter of Section 5, all in Township 44 North, Range 12 East of the Third Principal Meridian.

Lands in Illinois, Lake County, Shields Township,
East Line.

All that part of Lot 1 of the Northwest Quarter of Section 4, Township 44 North, Range 12 East of the Third Principal Meridian, beginning at a point 54 feet distant in a Southwesterly direction from the Southeast corner of the 10½ acre tract of land conveyed to the Lanyon Zinc Oxide and Point Company by warranty deed, recorded in Book 86 of Deeds at page 628 of Lake County Records, which point of beginning is also 191 feet Westerly of the Westerly right of way line of the Chicago and Northwestern Railway on a line drawn at right angles to said right of way line; thence Southwesterly 185 feet on a line parallell with and 191 feet Westerly from the Westerly right of way line of the Chicago and Northwestern Railway Company; thence West 237 feet to an iron bar on the Eastern boundary line of the North Chicago Switch Railway, as now laid; thence Northeasterly 185 feet along said Easterly boundary line of the North Chicago Switch Railway as now lai now laid to an iron bar; thence East 234 feet to the place of beginning.

Lot 1 (except that part commencing at the intersection of the North line of Section 4 with the Easterly line of State street; thence East on the North line of said Section, 83.82 feet; thence Southerly along a curved line (convex Easterly) having a radius of 1,875.08 feet, 100.35 feet; thence West parallel to the North line of said Section, 56.26 feet to a point in the East line of said street 100 feet Southerly from the place of beginning; thence Northerly along the East line of said street 100 feet to the place of beginning.

Also Lots 2, 3 and 4, all in William Brean's Subdivision of part of Lot 2 in the Northwest Quarter of Section 4, Township 44 North, Range 12 East of the Third Principal Meridian.

Lands in Illinois, Lake County, Waukegan Township,
East Line.

All that part of Block 7, Lenox Subdivision, according to the plat thereof as recorded in the Recorder's office of Lake County, Illinois, August 9, 1892, Book "C" of Plats, page 28, lying East of the following described line; Commencing at a point in the South line of Lot 10, Block 7, of said Subdivision, 41.18 feet West of the Southeast corner of said Lot; thence Northerly along a curved line (convex Easterly) having a radius of 1,875.08 feet to a point in the North line of Lot 5, Block 7, of said Subdivision, 10.11 feet west of the Northeast corner of said Lot; and lying West of the following described line: Commencing at a point in the South line of Lot 4 of Block 7, of said Subdivision, 3.7 feet West of the Southeast corner of said Lot; thence Northerly along a curved line (convex Easterly) having a radius of 1,945.08 feet to a point in the North line of Lot 3, Block 7, of said Subdivision, 7.98 feet East of the Northwest corner of said Lot 3.

All of Lots 11, 12 and 25; also that part of Lots 9, 10, 26 and 27, and East and West vacated alley, West of a line commencing at a point in the North Line of said Lot 10, 8.45 feet West of the Northeast corner of said Lot 10, thence Southerly along a line parallel to the Westerly line of Lot 12, 53.21 feet; thence Southerly along a curved line (convex Easterly) having a radius of 1,945.08 feet to a point in the South line of said Lot 27, distant 3.99 feet East of the Southwest corner of said Lot 27, all in Block 6, Lenox Subdivision, according to the plat thereof, as recorded in the Recorder's office of Lake County, Illinois, August 9, 1892, in Book "C" of Plats, pages 28; also all of Lots 11, 12, 25 and 26, and that part of Lots 9, 10 and 27, and East and West vacated alley, Westerly of a line commencing at a point in the North line of said Lot 10 distant 8.45 feet West of the Northeast corner of said Lot 10; thence Southerly along a straight line to a point in the South line of said Lot 27, 3.45 feet West of the Southeast corner of said Lot 27; all in Block 5, Lenox Subdivision, according to the plat thereof, as recorded in the Recorder's office of Lake County, Illinois, August 9, 1892, in Book "C" of Plats, page 28; also all, of Lots 19,20,33 and 34; also all of Lots 17 and 18, Westerly of a line commencing at a point in the North line of said Lot 18, distant 3.74 feet West of the Northeast corner of said Lot 18; thence Southerly along a curved line (convex Westerly) having a radius of 2,829.93 feet, to a point in the South line of said Lot 17, distant 14.54 feet West of the Southeast corner of said Lot 17; also all that part of Lot 35 Westerly of a line commencing at a point in the North line of said Lot 35, 2.83 feet East of the Northwest corner; thence Southerly along a straight line to a point in the South line of said Lot 35, 3.45 feet West of the Southeast corner of said Lot 35, also all of East and West vacated alley; all in Block 3, Lenox Subdivision, according to the plat therof as recorded in the Recorder's office of Lake County, Illinois, August 9, 1892, in Book "C" of Plats, page 28.

Lots 22 and 23 in Block 2; also all that part of Lot 21 in Block 2, lying Westerly of a line commencing at a point in the South line of said Lot 21, 6.84 feet West of the Southeast corner of said Lot; thence Northerly along a curved line (convex Westerly) having a radius of 2,829.93 feet to a point in the North line of said Lot, 9.89 feet West of the Northeast corner of said Lot, all in Lenox Subdivision, according to the plat thereof, as recorded in the Recorder's office of Lake County, Illinois, August 9,1892,

in Book "C" of plats, page 28.

A 70 foot strip of land through the Northeast Quarter of the Southwest of Section 33, Township 45 North, Range 12 East of the Third Principal Meridian, described as follows: Commencing at a point in the North line of said Quarter Section, 9.23 feet East of the Easterly line of Waukegan Road (so called); thence Southerly along a curved line (convex Westerly) having a radius of 2,899.93 feet, a distance of 1,2004.94 feet to a point in the North line of Lenox Subdivision, according to the plat thereof, as recorded in the Recorder's office of Lake County, Illinois, August 9, 1892, in Book "C" of Plats, page 28, distant 128.54 feet East of the East line of said Waukegan Road; thence East along the North line of said Lenox Subdivision a distance of 70 feet; thence Northerly along a curved line (convex Westerly) having a radius of 2,829.93 feet, a distance of 1,202.69 feet, to a point in the North line of the Southwest Quarter of said Section, distant 85.72 feet East of the East line of Waukegan Road; thence West 76.49 feet to the place of beginning.

All that part of the Northeast Quarter of the Southwest Quarter of Section 33, Township 45 North, Range 12 East of the Third Principal Meridian, bounded as follows: On the North by the North line of said Quarter Quarter Section; on the South by the North line of Lenox Subdivision; on the West by the East line of State Street (formerly Waukegan Road); on the East by the following described line: Commencing at a point in the North line of said Quarter Section 9.23 feet East of the Easterly line of Waukegan Road (so called); thence Southerly along a curved line (convex Westerly) having a radius of 2,899.93 feet, a distance of 1,200.94 feet, to a point in the North line of Lenox Subdivision, distant 128.54 feet East of the East line of said Waukegan Road.

All that part of the North Half of Section 33, Township 45, North, Range 12 East of the Third Principal Meridian, lying East of the East line of Waukegan Road (so called) and West of the following described line: Commencing at a point in the North line of said Section 33, said point being 72.77 feet East of the West line of said road; thence Southerly along a curved line (convex Easterly) having a radius of 2,581.6 feet, a distance of 621.7 feet; thence Southerly along a line tangent to aforesaid convex line, a distance of 2,146.5 feet; thence Southerly along a curved line (convex Westerly) having a radius of 2,829. 9 feet, and tangent to aforesaid straight line a distance of 181.84 feet to a point in the South line of the North Half of said Section, distant 85.72 feet East of the East line of said Waukegan Road.

That part of the Southeast Quarter of Section 28, Township 45 North, Range 12, East of the Third Principal Meridian, described as commencing at the intersection of the South line of said Section with the Easterly line of Waukegan Road (so called) ; thence East along the South line of said Section 72.77 feet; thence Northerly along a curved line (convex Easterly) having a radius of 2,581.64 feet, 119.09 feet; thence Northerly along a straight line, tangent to aforesaid curved line, 157.14 feet to the angle of the East line of said road; thence Southerly along a straight line 294.48 feet to the place of beginning.

Lands in Illinois, Lake County, Waukegan Township
Main Line.

Lots 1 to 24 inclusive, Block 31; Lots 1 to 4 inclusive; also vacated alley South of said Lots 1 to 4, also Lots 29 to 46, inclusive, in Block 28; Lots 1 to 23, inclusive, also vacated alley North of said Lots 20 and 23, Block 27; Lots 1 to 4 inclusive, also vacated alley South of said Lots 1 to 4, also Lots 20 to 44, inclusive, in Block 24, all in Washburn Park, according to the plat thereof, as recorded in the Recorder's office of Lake County, Illinois, October 2, 1891, in Book "B" of Plats, pages 69 and 70.

Lots 3 and 6 in the Subdivision of the Southeast Quarter of the Southeast Quarter of the Northeast Quarter of Section 32, Township 45 North, Range 12 East of the Third Principal Meridian, according to the plat thereof, as recorded in the Recorder's office of Lake County, Illinois, in Book "G" of Plats, page 24.

Lots 1, 10,11,20 and 21 in E. A. Cummings and Company's Addition to the Village of North Chicago, being a subdivision of part of the East Half of the Northeast Quarter of Section 32, Township 45 North, Range 12 East of the Third Principal Meridian, according to the plat thereof, as recorded in the Recorder's office of Lake County, Illinois, September 26, 1903, in Book "F" of Plats, page 44, as Document No. 92020.

All that part of Section 32, Township 45 North, Range 12 East of the Third Principal Meridian, commencing at the Northeast corner of Section 32; thence West along the North line of said Section 137.38 feet; thence South along a straight line 321.42 feet to a point distant 139.15 feet West of the East line of said Section; thence East parallel to the North line of said Section 139.15 feet to the East line of said Section; thence North along the East line of said Section 321.42 feet to the place of beginning (excepting therefrom the East 16½ feet thereof).

A part of the Southeast Quarter of Section 29, Township 45 North, Range 12 East of the Third Principal Meridian, described as follows; to wit: Commencing at the Southeast corner of said Quarter Section; thence West 19 chains and 96 links to the West line of the East Half of said Quarter Section; thence North on said line 32 chains and 90 links, more or less, to the center of the highway running through said Quarter Section, known as the Dugdale Road; thence along center of said highway (North 48 degrees East) 2 chains and 86 links, more or less, to a point 5 chains South of the North boundary line of said Quarter Section; thence East parallel with said North boundary line 17 chains and 78 links, more or less, to the East line of said Quarter Section; thence South 34 chains and 79 links, more or less, to the place of beginning. (Excepting therefrom Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 and 11 in Block 1; Lots 1, 2, 3, 4, 5, 6, 7, and 8 in Block 2; Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 and 11 in Block 3; Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 and 13 in Block 4; Lots 1, 2, 3, and 4 in Block 5; all in Sheridan Park, being Murray and Burnett's Subdivision of part of the Southeast Quarter of Section 29, Township 45 North, Range 12 East of the Third Principal Meridian, according to the plat thereof recorded in December 15, 1891, in Book "C" of Plats, page 3, as Document No. 47816; also excepting the East 123.16 feet of the North 3 feet of Sheridan Park aforesaid.)

Lots 1 to 11, inclusive, in Block 1; Lots 1 to 7, inclusive, in Block 2; Lots 1 to 11, inclusive, in Block 3; Lots 1 to 10, inclusive, in Block 4; all in Sheridan Park, being Murray and Burnett's Subdivision of part of the Southeast Quarter of Section 29, Township 45 North Range 12 East of the Third Principal Meridian, according to the plat thereof, as recorded in the Recorder's office of Lake County, Illinois, December 15, 1891, in Book "C" of Plats, page 3, as Document No. 47816; also the East 123.16 feet of the North 3 feet of said subdivision.

All that part of the Southeast Quarter of Section 29, Township 45 North, Range 12 East of the Third Principal Meridian; commencing at the Northeast corner of said Southeast Quarter; thence South along the East line of said Section, 330 feet; thence West parallel with the North line of said Southeast Quarter 123.16 feet; thence North to a point in the North line of said Southeast Quarter 121.13 feet West of the East line of said Section; thence East along said North line to the place of beginning.

All that part of the Northeast Quarter of Section 29, Township 45 North, Range 12 East of the Third Principal Meridian, described as follows: Commencing at the Southeast corner of the Northeast Quarter of said Section; thence North along the Section line to Dugdale Road (so called); thence Southwesterly along said road 159.3 feet; thence South to a point in the South line of said Northeast Quarter 121.13 feet West of the East line of said Section; thence East 121.13 feet to the place of beginning.

All that part of the Southeast Quarter of the Northeast Quarter of Section 29, Township 45 North Range 12 East of the Third Principal Meridian, commencing at a point in the South line of Belvidere Road (so called) on the East line of Section 29; thence South 83 degrees 45 minutes West along the South line of said road 114.69 feet; thence South along a straight line to a point in the Northerly line of Dugdale Road (so called) distant 159.3 feet Southwesterly, measured along the Northerly line of said road from the East line of said Section; thence Northeasterly along the Northerly line of said road 159.3 feet to the East line of said Section; thence North along the East line of said Section to the place of beginning.

All that part of the Southeast of the Northeast Quarter of Section 29, Township 45 North, Range 12 East of the Third Principal Meridian, beginning at the Northeast corner of the Southeast Quarter of the Northeast Quarter of Section 29; thence West 1.87½ chains; thence South to the center of Belvidere Road (so called); thence Northeasterly along the center of said road to the East line of said Section; thence North on said East line of the place of beginning.

All that part of Homer Cook's Subdivision in the Northeast Quarter of the Northeast Quarter of Section 29, Township 45 North, Range 12 East of the Third Principal Meridian, according to the plat thereof, as recorded in the Recorder's office of Lake County, Illinois, in Book "D" of plats, page 9, lying East of the West line of Block 1 of said Subdivision; also the East 151.5 feet of that part of the Northeast Quarter of the Northeast Quarter of Section 29, Township 45 North, Range 12 East of the Third Principal Meridian, lying North of the center of Glenrock avenue.

All that part of the Southeast Quarter of Section 20, Township 45 North, Range 12 East of the Third Principal Meridian, described as follows: Beginning at the Southeast corner of said Section; thence North along the East line of said Section to the South line of Washington street; thence West along said South line 148½ feet; thence

South parallel to the East line of Section 20, 583.9 feet; thence West 148.5 feet; thence South 401.3 feet; thence East 178.5 feet; thence South to the South line of said Section 20; thence East 118.5 feet to the place of beginning.

Lots 1, 2 and 3; also Lots 13 to 18 inclusive, Block 2, Cloverdale, according to the plat thereof, as recorded in the Recorder's Office of Lake County, Illinois, February 8, 1904, in Book "F" of Plats, on page 52, as Document Number 93559.

The East 100 feet of Lots 4,5 and 6 in Block 3; the East 100 feet of Lots 13,14, 15,16; all of Lots 17 and 18 in Block 1; the East 100 feet of Lot "A"; the East 100 feet of a 6 foot strip of land lying North of Lot "A"; all in Yeoman's Addition to Waukegan in the Southeast Quarter of Section 20, Township 45 North, Range 12 East of the Third Principal Meridian, according to the plat thereof as recorded in the Recorder's Office of Lake County, Illinois, June 8, 1904, in Book "F" of Plats, page 65, as Document Number 95173.

Part of the Northeast Quarter of the Southeast Quarter of Section 20, Township 45 North, Range 12 East of the Third Principal Meridian, described as follows: Commencing at the Northeast corner of the Southeast Quarter of said Section 20; thence South along said Section line 326.7 feet; thence West 100 feet; thence North parallel to the East line of said Section to the North line of said Quarter Section; thence East to the place of beginning.

Part of the Southeast Quarter of the Northeast Quarter of Section 20, Township 45 North, Range 12 East of the Third Principal Meridian, described as follows: Commencing at the Southeast corner of said Quarter Section; thence North along said Quarter Section line 69.3 feet; thence West 100 feet; thence South parallel to said Quarter Section line 69.3 feet to the South line of said Quarter Section; thence East 100 feet to the Place of beginning.

Lots 1 and 2, and the East 20 feet of Lot 3, in Clarkson's Subdivision of part of the Northeast Quarter of Section 20, Township 45 North, Range 12 East of the Third Principal Meridian, according to the plat thereof as recorded in the Recorder's Office of Lake County, Illinois, July 19, 1893, in Book "C" of Plats, page 48, as Document Number 55535.

Lots 1, 2 and the East 20 feet of Lot 3, Block 1; also, Lots 1, 2 and the East 20 feet of Lot 3, and Lots 33, 34, and the East 20 feet of Lot 32 in Block 2; all in Slyfield's Subdivision of the Southeast Quarter of the Northeast Quarter of Section 20, Township 45 North, Range 12 East of the Third Principal Meridian.

Part of the Northeast Quarter of Section 20, and the Northwest Quarter of Section 21, Township 45 North,, Range 12 East of the Third Principal Meridian, bounded as follows: Commencing at a point in the East line of said Section 20, 729.3 feet North of the Southeast corner of the Northeast Quarter of said section 20; Thence North along said Quarter Section line 165 feet; thence East 25 feet; thence North parallel to the East line of Section 20,99 feet more or less, to the dividing line between the lands formerly owned by Weyer and Zoeller; thence Southwest along said dividing line to the East line of said Section 20; thence North along the East line of said Section 20 to the Southerly line of Grand avenue; thence Northwesterly along the Southerly line of Grand avenue to a point 100 feet West of and at right angles to the East line of said Section 20; thence South

along a line 100 feet West of and parallel to the East line of said Section 20 to a point 1247.3 feet North of the South line of the Northeast Quarter of said Section 20; thence West 25 feet; thence South parallel to the East line of said Quarter Section 400 feet; thence East 25 feet; thence South parallel to the East line of said Quarter Section 118 feet; thence East 100 feet to the place of beginning.

That part of the Northwest Quarter of Section 21, Township 45 North, Range 12 East of the Third Principal Meridian, described as follows: Commencing on the South line of Lot 20 in Addition to Northwest Addition to the Town of Little Fort, at a point 4 rods Westerly of the Southeast corner of said Lot 20; thence Southwesterly, at right angles to said South line, to the West line of said Section 21; thence Northerly along said Section line to the South line of the Addition to the Northwest Addition; thence Southeasterly to the place of beginning; being Lot 68, County Clerk's Division of said Section; Also that part of the Northwest Quarter of the Northwest Quarter of said Section 21, lying Westerly of Bracher's Subdivision and South of Porter Street.

That part of Section 20, Township 45 North, Range 12 East of the Third Principal Meridian, commencing at the intersection of the Northerly line of Grand avenue, with the East line of Section 20; thence North along the East line of Section 20 to the Northeast corner thereof; thence West 100 feet; thence South along a line parallel to and 100 feet West of the East line of Section 20 to the Northerly line of Grand avenue; thence Southeasterly along the Northerly line of Grand avenue to the place of beginning; also Lot 1, County Clerk's Division of Section 20, Township 45 North, Range 12 East of the Third Principal Meridian.

The East 100 feet of the South Three-Quarters of the Southeast Quarter of Section 17, Township 45 North, Range 12 East of the Third Principal Meridian.

All that part of the Southeast Quarter of Section 17, Township 45 North, Range 12 East of the Third Principal Meridian, commencing at the Northeast corner of the Southeast Quarter of Section 17; thence West 98.05 feet; thence South 660 feet to a point 98.54 feet West of the East line of said Section; thence East of the East line of said Section; thence North 660 feet to the place of beginning.

That part of the Northeast Quarter of Section 17, Township 45 North, Range 12 East of the Third Principal Meridian lying East of a line commencing at a point in the South line of said Northeast Quarter, 98.05 feet West of the East line of said Section; thence North 1650 feet to the North line of the South Quarter of the Northeast Quarter of the Northeast Quarter of said Section, distant 99.26 feet West of the East line of said Section; thence North in a straight line to a point in the North line of said Section, distant 100 feet West of the Northeast corner of said Section.

Part of the Southeast Quarter of Section 8, Township 45 North, Range 12 East of the Third Principal Meridian, described as follows: Commncing at the Northeast corner of the South Half of the Southeast Quarter of said Section; thence West along the North line of said South Half of the Southeast Quarter 101.59 feet; thence South along a straight line to a point in the South line of said Section distant 100 feet West of the Southeast corner of said Section: thence East 100 feet to the Southeast corner of said Section; thence North along the East line of said Section to the place of beginning.

The East 150 feet of the Northeast Quarter of the Southeast Quarter of Section 8,

Township 45 North, Range 12 East of the Third Principal Meridian, also; the West 127.4 feet of the East 277.4 feet of that part of the Northeast Quarter of the Southeast Quarter of Section 8, Township 45 North, Range 12 East of the Third Principal Meridian, lying North of the center of Golf Road.

All that part of the Northeast Quarter of Section 8, Township 45 North, Range 12 East of the Third Principal Meridian, commencing at the Northeast corner of the Northeast Quarter of Section 8; thence West on the North line of said Section, 106.36 feet; thence South on a line to a point on the South line of the Northeast Quarter of said Section, 103.18 feet West of the Southeast corner of said Quarter Section; thence East along the South line of said Quarter Section to the Southeast corner of said Quarter Section; thence North along the East line of said Section to the place of beginning.

All that part of the Southeast Quarter of Section 5, Township 45 North, Range 12 East of the Third Principal Meridian, commencing at the Northeast corner of the Southeast Quarter of Section 5; thence West on the Quarter Section line 109.39 feet; thence South to a point on the South line of said Section 5 which is 106.36 feet West of the Southeast corner of said Southeast Quarter of Section 5; thence East on said Section line 106.36 feet to the Southeast corner of said Southeast Quarter of Section 5; thence North on the East line of Section 5, 2637.46 feet to the Northeast corner of the Southeast Quarter of the place of beginning.

All that part of Section 5, Township 45 North, Range 12 East of the Third Principal Meridian, descibed as follows: Commencing at the Northeast corner of the Southeast Quarter of the Northeast Quarter of said Section; thence West along the North line of the Southeast Quarter of the Northeast Quarter 106.65 feet; thence South along a straight line to a point in the South line of the Northeast Quarter of said Section, distant 109.39 feet West of the East line of said Section; thence East along the South line of the Northeast Quarter 109.39 feet to the East line of said Section; thence North along the East line of said Section, 1317.08 feet to the place of beginning.

All that part of the Northeast Quarter of the Northeast Quarter of Section 5, Township 45 North, Range 12 East of the Third Principal Meridian, lying East of the following described line: Commencing at a point in the South line of said Quarter Quarter Section, 106.65 feet West of the East line of said Quarter Quarter Section; thence Northerly along a straight line 528.40 feet to a point that is 105.58 feet West of the East line of said Section 5; thence Northerly along a curved line (convex Easterly) having a radius of 5679,65 feet, 364.33 feet to a point that is 116.52 feet West of the East line of said Section 5; thence North along a straight line to a point in the North line of the Northeast Quarter of the Northeast Quarter of Section 5, distant 144.89 feet West of the East line of said Section 5.

Lands in Illinois, Lake County, Benton Township,
Main Line.

All that part of the Southeast Quarter of Section 32, Township 46 North, Range 12 East of the Third Principal Meridian, lying East of the following described line: Commencing at a point in the North line of the Southeast Quarter of Section 32, 171.33 feet West of the East line of Section 32; thence South along a straight line 1291.9 feet to a point that is 171.59 feet West of the East line of Section 32; thence South-

erly along a curved line (convex Westerly) having a radius of 5779.65 feet, 353.06 feet to a point that is 160.88 feet West of the East line of said Section 32; thence Southerly along a straight line to a point in the South line of said Quarter Section, distant 100.09 feet West of the Southeast corner of said Quarter Section.

All that part of the Southeast Quarter of the Northeast Quarter of Section 32, Township 46 North, Range 12 East of the Third Principal Meridian, commencing at the Northeast corner of the Southeast Quarter of the Northeast Quarter; thence West along the North line of the Southeast Quarter of the Northeast Quarter 174.90 feet; thence South along a straight line to a point in the South line of the Northeast Quarter of said Section, distant 171.33 feet West of the East line of said Section; thence East on a straight line to the Southeast corner of the Northeast Quarter of said Section; thence North along the East line of said Section to the place of beginning.

All that part of the Northeast Quarter of the Northeast Quarter of Section 32, Township 46 North, Range 12 East of the Third Principal Meridian, commencing at a point in the North line of said Section distant 78.47 feet West of the Northeast corner of said Section; thence West along the North line of said Section, 101.67 feet; thence South along a straight line to a point in the Southline of the Northeast Quarter of the Northeast Quarter of said Section distant 174.9 feet West of the East line of said Section; thence East 100 feet; thence North along a straight line to the place of beginning.

All that part of Section 17, Township 46 North, Range 12 East of the Third Principal Meridian, described as follows; to wit: Commencing at a point in the North line of the Southeast Quarter of the Northeast Quarter of said Section, 60.73 feet West of the East line of said Section; thence South along a straight line to a point in the North line of Lot 22, in Block 42, in a part of Zion City Subdivision of part of said Section, distant 61.71 feet West of the East line of said Section; thence West along the North line of said Lot 22, 112.49 feet; thence North along a straight line to a point in the North line of the Southeast Quarter of the Northeast Quarter of said Section, distant 174.21 feet West of the East line of said Section; thence East 113.47 feet to the place of beginning.

Also all that part of Lots 22, 23, 24, 28, 29 and 30, in Block 42; also all that part of Lots 3 to 6, both inclusive, in Block 56; also all that part of Lots 15 to 28, both inclusive, in Block 70; also all that part of Lots 16 to 30, both inclusive, in Block 84; also all that part of Lots 11 to 23, both inclusive, in Block 98; also all that part of private parkway located in Bethlehem avenue; also all that part of a triangular piece of land in the Northern part of Block 112; also all that part of Lots 14 to 23, both inclusive in Block 112; all in a part of Zion City Subdivision of a part of Section 17, Township 46 North, Range 12 East of the Third Principal Meridian, lying within the following described bounds, to wit: Commencing at a point in the North line of Lot 22 in Block 42 aforesaid, 61.71 feet West of the East line of said Section; thence South along a straight line to a point in the South line of said Section, distant 66.7 feet West of the East line of said Section; thence West along the South line of said Section 107.5 feet; thence North along a straight line to a point in the North line of Lot 22 in Block 42 aforesaid, distant 174.21 feet West of the East line of said Section; thence East along the North line of said Lot 22, 112.49 feet to the place of beginning.

Also all that part of Lots 11 to 20, inclusive, in Block 14, also all that part of Lots 11 to 20, both inclusive, in Block 28, also all that part of Lots 13 to 24, both inclusive, in Block 42, also all that part of Lots 8 to 14, both inclusive, in Block 56; Also all that part of Lots 17 and 18 in Block 56; also all that part of private parkway located in Salem Boulevard, all in a part of Zion City Subdivision of part of Section 20, Township 46 North, Range 12 East of the Third Principal Meridian, lying within the following described bounds, to wit: Commencing at a point in the North line of said Section, 66.7 feet West of the Northeast corner of said Section; thence South along a straight line to a point in the South line of the Northeast Quarter of said Section, distant 73.4 feet West of the East line of said Section; thence West along the South line of the Northeast Quarter of said Section 106.74 feet; thence North along a straight line to a point in the North line of said Section, 174.20 feet West of the East line of said Section, thence East 107.50 feet to the place of beginning.

Also all that part of the Southeast Quarter of Section 20, Township 46 North, Range 12 East of the Third Principal Meridian, described as follows, to wit: Commencing at a point in the North line of the Southeast Quarter of said Section, 73.4 feet West of the East line of said Section; thence South along a straight line to a point in the South line of said Section distant 80.14 feet West of the Southeast corner of said Section; thence West along the South line of said Section 100 feet; thence North along a straight line to a point in the North line of the Southeast Quarter of said Section distant 180.14 feet West of the East line of said Section; thence East 106.74 feet to the place of beginning.

Also all that part of Section 29, Township 46 North, Range 12 East of the Third Principal Meridian, described as follows, to wit: Commencing at a point in the North line of said Section, 80.14 feet West of the East line of said Section; thence South along a straight line to a point in the South line of said Section distant 78.47 feet West of the East line of said Section; thence West along the South line of said Section, 101.67 feet; thence North along a straight line to a point in the North line of said Section distant 180.14 feet West of the Northeast corner of said Section; thence East 100 feet to the place of beginning, all situated in the Township of Benton, County of Lake and State of Illinois.

All that part of the Northeast Quarter of Section 20, Township 46 North, Range 12 East of the Third Principal Meridian, lying South of Twenty-Fourth street, North of Salem boulevard and East of the right of way of the Chicago North Shore and Milwaukee Railroad, except the East 33 feet thereof.

The West 120 feet of the East 170 feet of the Northeast Quarter of the Northeast Quarter of Section 17, Township 46 North, Range 12 East of the Third Principal Meridian.

The West 120 feet of the East 170 feet of the Southeast Quarter of Section 8, Township 46 North, Range 12 East of the Third Principal Meridian; also the East 170 feet of the Northeast Quarter of Section 8, Township 46 North, Range 12 East of the Third Principal Meridian.

The East 170 feet of the South 20.27 chains of fractional Section 5, Township 46 North, Range 12 East of the Third Principal Meridian; also all that part of the East Half of Fractional Section 5, Township 46 North, Range 12 East of the Third Prin-

pal Meridian, lying North of the South 20.27 chains of said Fractional Section and East of the following described line: Commencing at a point in the North line of said Fractional Section, 145.7 feet West of the East line of said Fractional Section, thence South along a straight line to a point in the North line of South 20.27 chains of said Fractional Section, distant 147.74 feet West of the East line of said Fractional Section.

That part of Block 91 of F. H. Bartlett's North Shore Acres in Benton Township, Lake County, Illinois, described as follows, to wit: Commencing at the Northeast corner of said Block 91; thence West along the North line of said Block, 174.24 feet; thence South parallel with the East line of said Block, 375 feet; thence East parallel with the North line of said Block, 174.24 feet to the East line of said Block; thence North along the East line of said Block, 375 feet to the place of beginning.

Lands in Illinois, Lake County, Benton Township,
Winthrop Harbor Branch.

That part of the West half of the Northwest Quarter of Section 9, Township 46 North, Range 12 East of the Third Principal Meridian, bounded and described as follows: Commencing at a point on the West line of the said West Half of said Northwest Quarter, 270.2 feet North, measured along said West line, from the intersection of the South line of said West Half of the Northwest Quarter and the East right of way line of the Chicago North Shore and Milwaukee Railroad Company, said point of intersection being the Southwest corner of the West Half of the Northwest Quarter of said Section 9; thence Northeasterly along a curved line (convex Northwesterly) tangent to the West line of said West Half of the Northwest Quarter at said point of beginning, and having a radius of 769.02 feet, distance of 120.44 feet to a point of tangent; thence East along a straight line tangent to the last mentioned curved line, parallel to and 281 feet South of the North line of the Southwest Quarter of the Northwest Quarter of said Section 9, 545.06 feet to the East line of the West Half of the Northwest Quarter of said Section 9, thence North along the East line of said West Half of the Northwest Quarter of said Section 9, 100 feet; thence West parallel to and 181 feet South of the North line of the Southwest Quarter of the Northwest Quarter of said Section 9, 589.35 feet to a point of curve; thence Northwesterly along a curved line (convex Southwesterly) tangent to the last mentioned straight line and having a radius of 769.02 feet, a distance of 937.73 feet to the West line of the said West Half of said Northwest Quarter of said Section 9; thence South along said West line of the Northwest Quarter of said Section 9, 1,370.3 feet to the point of beginning.

All that part of the South Half of the North Half of Section 9, Township 46 North, Range 12 East of the Third Principal Meridian, described as follows: Commencing at a point in the East line of said Section, distant 181 feet South of the North line of the South Half of the North Half of said Section; thence West Along a line parallel to and 181 feet South of the North line of the South Half of the North Half of said Section to the West line of the East Half of the Northwest Quarter of said Section; thence South a along the West of the East Half of the Northwest Quarter of said Section 165.2 feet; thence Northeasterly along a curved line (convex Northerly) having a radius of 1860 feet, 493.7 feet to a point 281 feet South of the North line of the South Half of the North Half of said Section; thence Easterly parallel to and 281 feet South of the North line of the

South Half of the North Half of said Section, 3449 feet to the East line of said Section; thence North 100 feet to the place of beginning.

That portion of Lot B in Block 6 of the Resubdivision of Lot 6, Winthrop Harbor, as per plat recorded in the Recorder's Office of Lake County, Illinois, April 4, 1906, in Book E of Plats, page 45, lying and being situated South of a line 141 feet South of and parallel with the South line of Main Street and North of a line 241 feet South of and parallel with the South line of Main street; also, Lots 10 and 11 in Block 6 in the Subdivision of Lot 6 of Winthrop Harbor, also, Lots 43 and C in Block 7 of the Resubdivision of various parts of the Subdivision of Lot 6 of Winthrop Harbor, as per plat recorded in the Recorder's Office of Lake County, Illinois, April 4, 1906, in Book E of Plats, page 45; also, all of Lot F, Block 7, of said Subdivision lying South of a line 141 feet South of and parallel with the South line of Main street and North of a line 241 feet South of and parallel with the South line of Main Street; also, all of Lot B, Block 8 of said Subdivision lying South of a line 141 feet South of and parallel with the South line of Main street and North of a line 241 feet South of and parallel with the South line of Main Street; also, all of Lots 12 and C in Block 8 of the Subdivision of Lot 6 of Winthrop Harbor; also, all of Lots 39, 40, 41 42, 9, 10, and 11 in Block 9, also, all of Lots 42, 43, 44 and Lots 11, 12, 13 and the North Half of Lot D in Block 10 of the Subdivision of Lot 6 of Winthrop Harbor; also, all that part of Block 11 lying and being situated South of a line 131 feet South of and parallel with the South line of Main Street in said Block 11, all in the Subdivision of Lot 6 of Winthrop Harbor, as per plat recorded in the Recorder's Office of Lake County, Illinois, January 20, 1900, in Book E of plats, page 24, also, all that portion of Block 19 lying and being situated South of a line 131 feet South of and parallel with the South line of Main Street, in said Block 19 and North of a line 231 feet South of and parallel with the South line of Main Street in said Block 19, all in the Subdivision of Lot 6 of Winthrop Harbor as per plat recorded in the Recorder's Office of Lake County, Illinois, January 20, 1900, in Book E of Plats, page 24; also, the South 100 feet of the North 231 feet of the following described piece of land, to wit: That part of Block 19 in the Subdivision of Lot 6 of Winthrop Harbor described as follows: Commencing at a point in the North line of said Block 19, 300 feet West of the Northeast corner of said Block; thence running South parallel with the East line of said Block, 300 feet; thence West parallel with the East line of said Block, 180 feet ; thence North parallel with the East line of said Block, 100 feet; thence East parallel with the said East line of said Block, 200 feet to the North line of said Block; thence East along the said North line of said Block, 80 feet to the place of beginning.

Lands in Illinois, Lake County, Shields Townshin,
Libertyville Branch.

The North 158 feet of that part of the South Half of the North Half of Section 20, Township 44 North, Range 12 East of the Third Principal Meridian, lying East of the center line of Green Bay Road (so called) and West of the right of way of the Chicago and Northwestern Railway Company (except public highway).

All that part of the South Half of the North Half of Section 20, Township 44 North Range 12 East of the Third Principal Meridian, lying within the following described bounds: Commencing at a point in the West line of said Section, 87.8 feet South of the North-

west corner of the South Half of the North Half; thence Easterly along a straight line to a point 2015 feet East of the West line of said Section, and 46.1 feet South of the North line of the South Half of the North Half of said Section; thence Easterly along a straight line to a point that is 2915 feet East of the West line of said Section and 17.82 feet South of the North line of the South Half of the North Half of said Section; thence Easterly along a straight line a distance of 100 feet to a point 16.1 feet South of the North line of the South Half of the North Half of said Section; thence Easterly along a straight line 100 feet to a point 18.25 feet South of the North line of said South Half of the North Half; thence Easterly along a straight line a distance of 100 feet to a point 22 feet South of the North line of said South Half of the North Half; thence Easterly along a straight line to a point in the center line of Green Bay Road (so called) and 33 feet South of the North line of said South Half of the North Half; thence Southerly along the center line of Green Bay Road (so called) 100.16 feet to a point that is 133 feet South of the North line of said South Half of the North Half; thence West along a line 133 feet South of and parallel to the North line of said South Half of the North Half of said Section to a point 2600 feet East of the West line of said Section and 133 feet South of the North line of the South Half of the North Half of said Section; thence Westerly on a straight line to a point that is 1880 feet East of the West line of said Section and 104.8 feet South of the North line of the South Half of the North Half; thence Westerly along a straight line to a point in the West line of said Section; thence North 54.73 feet to the place of beginning.

All that part of the South Half of the North Half of Section 19, Township 44 North, Range 12 East of the Third Principal Meridian, being 25 feet on each side of the following described line; Said line enters 117.53 feet South of the Northeast corner of the South Half of the Northeast Quarter of said Section and runs thence Westerly in a straight line to a point 500 feet West of the East line of said Section and 128 feet South of the North line of said South Half of said Quarter Section; thence Westerly in a straight line to a point 100 feet East of the West line of the Northeast Quarter of said Section and 68.9 feet South of the North line of the South half of said Quarter Section; thence West to a point in the West line of said Quarter Section 68.9 feet South of the Northwest corner of the South Half of the Northeast Quarter of said Section; thence West on a line 68.9 feet South of and parallel with the North line of the South Half of the Northwest Quarter of said Section, 1,900 feet; thence Westerly along a straight line to a point in the West line of said Section, 57.4 feet of the Northwest corner of the South Half of the Northwest Quarter of said Section; also, all that part of the South Half of the Northwest Quarter of Section 19, Township 44 North, Range 12 East of the Third Principal Meridian, commencing at the intersection of the South line of the right of way of the Chicago North Shore and Milwaukee Railroad with the center line of Creamery Road (so called) thence East along said right of way line, 181.5 feet; thence South at right angles to said right of way line 30 feet; thence West parallel to said right of way line 175.10 feet to the center of Creamery Road (So called); thence Northerly along the center line of said Road 34.3 feet to the place of beginning; also, all that part of the South Half of the Northwest Quarter of Section 19, Township 44 North, Range 12 East of the Third Principal Meridian, commencing at the intersection of the South line of the Chicago North Shore and Milwaukee Railroad with the West line of said Section 19; thence East along said right of way line 500 feet; thence Southwesterly along a straight line 510.5 feet to the West line of said Section 19; thence North along

the West line of said Section 19, 112.13 feet to the place of beginning.

Lands in Illinois, Lake County, Libertyville Township, Libertyville Branch.

All that part of the Northeast Quarter of Section 24, Township 44 North, Range 11 East of the Third Principal Meridian, described as follows: Beginning at a point in said Northeast Quarter where the Easterly right of way line of the Elgin, Joilet and Eastern Railway intersects the South line of the public Highway, which point is 33 feet South of the center line of said public highway; thence East parallel to the center line of said public highway and 33 feet South of said center line (which course is the South line of said public highway) to the East line of the said Northeast Quarter; thence South along said East line 165 feet; thence West parallel to the center line of said Public highway and 198 feet distant therefrom to the Easterly right of way line of the Elgin, Joilet and Eastern Railway; thence Northeasterly along said Easterly right of way line to the place of beginning: also, all that part of the Southwest Quarter of the Northeast Quarter of Section 24, Township 44 North, Range 11 East of the Third Principal Meridian lying North of the right of way of the Elgin, Joilet and Eastern Railway Company, except the West 33 feet of said tract.

The North 133 feet of all that part of the Southeast Quarter of the Northwest Quarter of Section 24, Township 44 North, Range 11 East of the Third Principal Meridian, bounded as follows: Commencing at the intersection of the highway and the East line of the Chicago, Milwaukee and St. Paul Railway Company's right of way; thence East to the East line of said Quarter Section; thence South to the Northerly right of way line of the Elgin, Joilet and Eastern Railway Company; thence Southwesterly along said right of way line to the Easterly right of way line of the Chicago, Milwaukee and St. Paul Railway Company; thence Northwesterly along said right of way line to the place of beginning.

That part of the Southeast Quarter of the Northwest Quarter of Section 24, Township 44 North, Range 11 East of the Third Principal Meridian, lying West of the West line of the Chicago, Milwaukee and St. Paul Railway Company's right of way and North of a line commencing at a point in the West line of said Southeast Quarter Quarter, 115.01 feet South of the Northwest corner of said Southeast Quarter Quarter; thence Easterly 836.68 feet to a point in the Westerly right of way line of the Chicago, Milwaukee and St. Paul Railway Company, 141.1 feet South of the North line of the Southeast Quarter of the Northwest Quarter of said Section.

That part of the Southwest Quarter of the Northwest Quarter of Section 24, Township 44 North, Range 11 East of the Third Principal Meridian, lying North of a line running Easterly from a point 101 feet South of the Northwest corner of the Southwest Quarter of said Quarter Section to a point 125 feet South of the Northeast corner of the Southwest Quarter of said Quarter Section.

The North 83 feet of the South Half of the Northeast Quarter of Section 23, Township 44 North, Range 11 East of the Third Principal Meridian; ALSO, that part of the Southeast Quarter of the Northeast Quarter of Section 23, Township 44 North, Range 11 East of the Third Principal Meridian, described as follows: Commencing at a point in the East line of said Quarter Quarter Section, 83 feet South of the Northeast corner

thereof; thence South on said East Line a distance of 10 feet; thence Westerly 500 feet to a point 83 feet South of the North line of said Quarter Quarter Section; thence East to the place of beginning.

A strip of land 50 feet in width across the South Half of the Northwest quarter of Section 23, Township 44 North, Range 11 East of the Third Principal Meridian, being 25 feet on each side of the following described center line: Said line enters 58 feet South of the Northeast corner of the South Half of the Northwest Quarter of said Section and running thence West along a straight line to a point in the East line of the West 27.61 chains of said Quarter Section 65.45 feet South of the North line of the South Half of said quarter Section; running thence West along a straight line 1087.93 feet to a point 75.33 feet South of the North line of the South Half of said Quarter Section; thence Westerly along a curved line (convex Southerly) having a radius of 11459.2 feet, a distance of 734.44 feet to a point 59.46 feet South of the Northwest corner of the South Half of said Quarter Section.

All that part of Section 21, and 22, Township 44 North, Range 11 East of the Third Principal Meridian, being 25 feet on each side of the following described line: Said line enters the East line of said Section 22, 58.46 feet South of the Northeast corner of the Southeast Quarter of the Northeast ~~Northeast~~ Quarter of said Section 22; running thence Westerly along a curved line (convex Southerly) having a radius of 11459.2 feet, a distance of 732.22 feet to a point in a tangent to said curve (said tangent is a line forming a Northwest angle of 83 degrees 30 minutes with the East line of said Section 22, drawn through a point 82 feet South of the Northeast corner of the Southeast Quarter of the Northeast Quarter of said Section 22): thence Westerly along said tangent to the center line of Milwaukee Road (so called) : also, all that part of Section 21, Township 44 North Range 11 East of the Third Principal Meridian, commencing at the intersection of the Southerly line of the right of way of the Chicago North Shore and Milwaukee Railroad with the center line of the Chicago and Milwaukee Road (so called); thence Easterly along said Southerly line of said right of way 1210.5 feet; thence Southwesterly along a straight line 406.24 feet to a point; thence Westerly along a line 100 feet Southerly of and parallel to the Southerly line of the Chicago North Shore and Milwaukee Railroad's right of way 789.5 feet to the Chicago and Milwaukee Road (so called); thence Northerly along the center line of said Road, 103.65 feet to the place of beginning.

All that part of the North Half of Section 22, Township 44 North, Range 11 East of the Third Principal Meridian, commencing at a point in the North line of the right of way of the Chicago North Shore and Milwaukee Railroad, distant 1132.1 feet from the Southeast corner of C. Frank Wright's Addition to Libertyville, said point of beginning being the Southwest corner of a tract of land conveyed by Edwin J. Noble and wife to James H. Hyland: thence Northerly parallel to the Easterly line of said C. Frank Wright's Addition to Libertyville, 50 feet; thence Easterly along a line parallel to and 50 feet distant from the right of way of the Chicago and North Shore and Milwaukee Railroad, 2218.8 feet to the East line of the land conveyed by said Noble to Hyland; thence South to the right of way of the Chicago North Shore and Milwaukee Railroad; thence Easterly along said right of way line 2218.8 feet to the place of beginning.

All that part of Section 22, Township 44 North, Range 11 East of the Third Principal Meridian, described as follows: Commencing at a point in the Southerly line of the Chi-

cago North Shore and Milwaukee Railroad's right of way 3256.1 feet Easterly (measured along said right of way) from the Eastrly line of Chicago and Milwaukee Road (so called); thence Southerly on a line at right angles to said right of way line 846.03 feet to a stake in the Southerly line of the Osborne farm; thence Easterly along said Southerly line 829.25 feet to a stake; thence Northerly along a line parallel to the Westerly line of this tract of land 852.42 feet to the Southerly line of said right of way; thence Westerly along said right of way line 829.23 feet to the place of beginning.

All that part of Lot 2, Block 2, French's Addition to Libertyville, commencing at the intersection of the Southerly line of said Lot with the Westerly line of Milwaukee avenue; thence Northerly along the Westerly line of Milwaukee avenue 82 feet; thence Westerly 146.84 feet to a point 84.96 feet Northerly of the South line of said Lot; thence West 64.68 feet to a point 87.27 feet North of the South line of said Lot; thence West 82.55 feet to the West line of said Lot, 89.93 feet North of the Southwest corner of said Lot; thence South 89.93 feet to the Southwest corner of said Lot; thence East 309.11 feet to the place of beginning.

All that part of Lot 5 in Block 2 in French's addition to Libertyville, In Section 21, Township 44 North, Range 11 East of the Third Principal Meridian, commencing at a point in the East line of said Lot, 174.28 feet Southerly of the Northeasterly corner of said Lot; thence South along the East line of said Lot, 47.97 feet; thence Westerly 98 feet to a point in the West line of the Easterly 98 feet of said Lot, distant 222.25 feet Southerly from the Northerly line of said Lot; thence North along the Westerly line of the Easterly 98 feet of said Lot 50.77 feet; thence Easterly 98 feet to the place of beginning.

All that part of LOt 5 in Block 2 in French's Addition to Libertyville, commencing at a point in the Easterly line of said Lot, 250.88 feet Northerly of the Southeasterly corner of said Lot; thence Westerly 197.98 feet to a point in the Westerly line of said Lot, distant 240.97 feet Northerly of the Southwesterly corner of said Lot; thence Northerly along the Westerly line of said Lot, 73.7 feet; thence Easterly 100.22 feet to a point in the Westerly line of the Easterly 98 feet of said Lot, distant 171.48 feet Southerly of the Northerly line of said Lot; thence Southerly along the Westerly line of the Easterly 98 feet of said Lot, 50.77 feet; thence Easterly parallel with the Northerly line of said Lot, 98 feet to the Easterly line of said Lot; thence Southerly 16.28 feet to the place of beginning.

That part of Lot 6, Block 2, French's Addition to Libertyville, according to the plat thereof, as recorded in the Recorder's Office of Lake County, Illinois, in Book "B" of Plats, page 9, described as follows: Commencing at a point in the Easterly line of said Lot, 240.97 feet North of the Southeasterly corner of said Lot; thence Westerly 132.06 feet to a point in the Easterly line of Stewart avenue, 234.36 feet Northerly of the Southerly line of said Lot; thence Northerly on the Easterly line of Stewart avenue 80 feet; thence Easterly 132.32 feet to a point in the Easterly line of said Lot, 314.67 feet Northerly of the Southerly corner of said Lot; thence Southerly along the Easterly line of said Lot 73.7 feet the place of beginning.

All that part of Lots 7, 8, 9, 10, 11 and 12, Block 2, French's Addition to Libertyville, according to the plat thereof, as recorded in the Recorder's Office of Lake County, Illinois, in Book "B" of plats, page 6, and that part of the Northwest Quarter

of Section 21, Township 44 North, Range 11 East of the Third Principal Meridian, described as follows: Commencing at a point in the East line of said Lot 7, 166.61 feet Southerly from the Northeasterly corner of said Lot; thence Westerly along a curved line (convex Northerly) having a radius of 11499.2 feet, to a point in the East line of Garfield avenue, distant 164.05 feet Northerly of Block 3, F. H. Kuebker's Subdivision; thence Southerly along the Easterly line of said Garfield avenue, 80.2 feet; thence Easterly along a curved line (convex Northerly) having a radius of 11419.2 feet, to a point in the Easterly line of said Lot 7, distant 230.46 feet Northerly of the Southeasterly corner of said Lot; thence Northerly 80.06 feet to the place of beginning.

All that part of Lots 3 and 4 in Block 4, F. H. Keubker's Subdivision of part of the North Half of Section 21, Township 44 North, Range 11 East of the Third Principal Meridian, described as follows, to wit, Commencing at a point in the East line of said Lot 3, distant 36.36 feet South of the Northeast corner of said Lot 3; thence West along a curved line (convex Northerly), having a radius of 11509.2 feet, 165.87 feet to a point in the West line of said Lot 3, distant 50 feet South of the Northwest corner of said Lot 3; thence South along the West line of said Lots 3 and 4, 100.48 feet; thence Easterly along a curved line (convex Northerly) having a radius of 11409.2 feet, 165.87 feet to a point in the East line of said Lot 4, distant 63.42 feet North of the Southeast corner of said Lot 4; thence North along the East line of said Lots 3 and 4, 100.22 feet to the place of beginning.

That part of the Northwest Quarter of Section 21, Township 44 North, Range 11 East of the Third Principal Meridian, described as follows, to wit: Commencing at a point in the North line of Block 5, F. H. Keubker's Subdivision, distant 248.82 feet Easterly of the Northwesterly corner of said Block 5; thence Easterly along the Northerly line of said Block 5, 466.84 feet to the Southwest corner of Block 4 in F. H. Keubker's Subdivision; thence North along the West line of said Block 4, 133.49 feet; thence Westerly along a curved line (convex Northerly) having a radius of 11509.2 feet, 468.05 feet to a point due North of the place of beginning; thence South 34.38 feet to the place of beginning.

All that part of Block 5, F. H. Keubker's Subdivision of part of the North Half of Section 21, Township 44 North, Range 11 East of the Third Principal Meridian, lying Northerly of the following described line, to wit: Commencing at a point in the West line of said Block, distant 124.05 feet South of the Northwest corner of said Block; thence Easterly along a curved line (convex Northerly) having a radius of 11409.2 feet, 551.62 feet to a point in the Northerly line of said Block, distant 549.4 feet Easterly of the Northwest corner of said Block.

All that part of the Northwest Quarter of Section 21, Township 44 North, Range 11 East of the Third Principal Meridian, commencing at a point in the North line of Block 5, F. H. Keubker's Subdivision, 248.82 feet Easterly of the Northwesterly corner of said Block 5; thence due North 34.38 feet; thence Westerly along a curved line (convex Northerly) having a radius of 11509.2 feet to the North line of said Block 5; thence Easterly along the North line of said Block 5 to the place of beginning.

A tract of land 100 feet in width in the Northeast Quarter of Section 20, Township 44 North, Range 11 East of the Third Principal Meridian, being 50 feet on each side of the following described center line: Said center line enters the East line of said

Section, 399.67 feet South of the center of Mechanic's Grove Road (so called); thence Westerly along a curved line (convex Northerly) having a radius of 11459.2 feet to a point in the West line of said Quarter Section 246.21 feet South of the center line of said Mechanic's Grove Road.

All that part of the West Half of Section 20, Township 44 North, Range 11 East of the Third Principal Meridian, lying South of the center line of Mechanic's Grove Road (so called) and North of the following described line, to-wit: Commencing at a stake in the East line of the West Half of said Section, distant 300.49 feet South of the center line of said Road: thence Westerly along a curved line (convex Northerly) having a radius of 11409.2 feet, 2447.94 feet to a stake ; thence Westerly along a line tangent to said curved line 646.43 feet to a stake in the West line of said Section, distant 482.38 feet South of the West Quarter corner of said Section.

All that part of Sections 19 and 30, Township 44 North, Range 11 East of the Third Principal Meridian, to-wit: A strip, piece, belt or parcel of land 100 feet in width, being 50 feet on each side of the following described center line: Commencing at a point in the East line of said Section 19, distant 420.94 feet South of the Northeast corner of the Southeast Quarter of said Section; thence Westerly along a straight line 1726.72 feet to a point in the West line of the East 1.17 chains of the West Half, of the Southeast Quarter of said Section, distant 124.19 feet North of the South line of the Southeast Quarter of said Section; thence Southwesterly along a straight line 3155.2 feet to the Easterly right of way line of the Wisconsin Central Railway Company; also, all that part of the Northwest Quarter of Section 30, Township 44 North, Range 11 East of the Third Principal Meridian, lying North of the above described 100 foot strip, and east of the Easterly right of way line of the Wisconsin Central Railway Company (except street); also, that part of the Northeast Quarter of Section 30, Township 44 North, Range 11 East of the Third Principal Meridian, described as follows, to-wit; Commencing at a point in the Southerly line of the right of way of the Chicago North Shore and Milwaukee Railroad, 687.95 feet Northeasterly measured along said right of way line, from the Easterly right of way line of the Wisconsin Central Railway Company; thence Southwesterly along a curved line (convex Westerly) having a radius of 775.52 feet, a distance of 1004.6 feet to the Easterly right of way line of the Wisconsin Central Railway Company; thence Northerly along said right of way line 567.63 feet to the Southerly line of the Chicago North Shore and Milwaukee Railroad; thence Easterly along the Southerly right of way line of the Chicago North Shore and Milwaukee Railroad 687.95 feet to the place of beginning.

Lot 14, Block 4, J. P. Morton's Addition to Rockefeller (now Area), according to the plat thereof, as recorded in the Recorder's office of Lake County, Illinois, July 8, 1888, in Book "A" of Plats, page 79, as Document Number 37940½.

All that part of the Southwest Quarter of Section 19, Township 44 North, Range 11 East of the Third Principal Meridian, described as follows, to-wit: Commencing at a stake in the Southeast corner of Morris avenue and Maple Streets, Town of Holcomb (now Area) according to the plat thereof as recorded in the Recorder's office of Lake County Illinois, July 19, 1886, in Book "A" of Plats, page 58, as Document Number 33999: thence Southeasterly along the Easterly line of said Morris Avenue, 526.5 feet to a stake North line of Park Street; thence East along the North line of said Park Street, 56.5 feet to

a stake; thence Northwesterly along a line 50 feet Easterly of and parallel to the Easterly line of said Morris Avenue, 510.5 feet to a stake in the South line of said Maple Street; thence Westerly along the Southerly line of said Maple Street 65.5 feet to the place of beginning; also all the interest, revisionary and otherwise, of the Chicago North Shore and Milwaukee Railroad in and to Morris Avenue in the said Town of Holcomb (now Area).

Third. The following described lands in the County of Kenosha, State of Wisconsin:

Lands in Wisconsin, Kenosha County, Pleasant Prarie Township, Main Line.

A strip of land 100 feet in width across Section 36, Township 1 North, Range 22 East of the Fourth Principal Meridian, being 50 feet in width on each said of the center line of the Chicago North Shore and Milwaukee Railroad, as surveyed, staked out and located; said center line enters the South line of said Section, 563.8 feet West of the South Quarter corner of said Section, and leaves the North line of said Section, 386 feet West of the North Quarter corner of said Section.

A strip, piece, belt or parcel of land 100 feet in width across Section 25, Township 1 North, Range 22 East of the Fourth Principal Meridian, being 50 feet in width on each side of the center line of the right of way of the Chicago North Shore and Milwaukee Railroad, as surveyed, staked out and located across said Section.

All that part of the North three Quarters of the North Half of the Northwest Quarter of Section 25, Township 1 North, Range 22 East of the Fourth Principal Meridian, described as follows: Commencing at a point in the East right of way line of the Chicago North Shore and Milwaukee Railroad, 500 feet South of the North line of said Section 25; thence East parallel to the North line of said Section to a point 50 feet West of the East line of said Northwest Quarter; thence South parallel with the East line of said Northwest Quarter to the South line of the North Three-Quarter of the North Half of the Northwest Quarter of said Section 25; thence West to the right of way of the Chicago North Shore and Milwaukee Railroad; thence North along said right of way line to the place of beginning.

A strip, piece, belt or parcel of land 100 feet in width across the Southwest Quarter of Section 24, Township 1 North, Range 22 East of the Fourth Principal Meridian, being 50 feet on each side of the center line of the Chicago North Shore and Milwaukee Railroad, as surveyed, staked out and located across said Quarter Section.

All that part of the Northwest Quarter of Section 24, Township 1 North, Range 22 East of the Fourth Principal Meridian lying East of the following described line, to wit: Commencing at a point in the North line of said Section, 97.9 feet West of the North Quarter corner of said Section; thence South along a straight line to a point in the South line of said Quarter Section distant 175.6 feet West of the line of said Section.

All that part of the South Half of Section 13, Township 1 North, Range 22 East of the Fourth Principal Meridian, being 50 feet in width on each side of the center line of the right of way of the Chicago North Shore and Milwaukee Railroad, as surveyed,

staked out and located across the South Half of said Section.

All that part of the Northwest Quarter of Section 13, Township 1 North, Range 22 East of the Fourth Principal Meridian, lying East of a line drawn 50 feet West of and parallel to the center line of the Chcaigo North Shore and Milwaukee Railroad, as surveyed, staked out and located across said Quarter Section.

All that part of the Northeast Quarter of Section 13, Township 1 North, Range 22 East of the Fourth Principal Meridian lying West of a line drawn 50 feet East of and parallel to the center line of the Chicago North Shore and Milwaukee Railroad, as surveyed, staked out and located across said Northeast Quarter of said Section.

A strip, piece, belt or parcel of land 100 feet in width across Section 12, Township 1 North, Range 22 East of the Fourth Principal Meridian, being 50 feet in width on each side of the center line of the right of way of the Chicago North Shore and Milwaukee Railroad, assurveyed, staked out and located; said center line enters the South line of said Section at a point marked by a stone 124.3 feet East of the South Quarter corner of said Section; running thence Northerly along a straight line 4,432.43 feet to a point of curve; thence Easterly along a curved line (convex Westerly) having a radius of 5,729.65 feet, 866.97 feet to a point in the North line of said Section marked by a stone distant 343 feet East of the North Quarter corner of said Section.

That part of the West 472.38 feet of the South 379.5 feet East of a line 50 feet Westerly of and parallel to the center line of the Chicago North Shore and Milwaukee Railroad, being part of the Southeast Quarter of Sectionl, Township 1 North, Range 22 East of the Fourth Principal Meridian (excepting therefrom the South 25 feet of that part of the above described property, lying East of a line 50 feet Easterly of and parallel to the center line of the Chicago North Shore and Milwaukee Railroad).

That part of Lot 24, described as follows, to wit: Commencing at a point on the South line of said Lot 24 in F. Tanck's Subdivision, which is 12.7 feet West of the Southeast corner of said Lot 24; running thence Northeasterly 50.4 feet to a point on the East line of said Lot 24, 49.45 feet North of the South line of said Lot; thence South along the East line of said Lot 24, 49.45 feet to the South line of the aforesaid Lot; thence West along said South line 12.7 feet to the place of beginning; also, all that part of Lots 22 and 23 in said subdivision, lying within lines drawn 50 feet on each side of the center line of the Chicago North Shore and Milwaukee Railroad, as surveyed, staked out and located, all in F. Tanck's Subdivision in the Southeast Quarter of Section 1, Township 1 North, Range 22 East of the Fourth Principal Meridian, as per plat said subdivision recorded in the office of the Register of Deeds in and for said County of Kenosha, Wisconsin.

Lots 7 to 14, both inclusive in the First Addition to Milbur Park in the Southeast Quarter of Section 1, Township 1 North, Range 22 East of the Fourth Principal Meridian, according to the plat therof as recorded in the office of the Register of Deeds for the County of Kenosha, Wisconsin, June 25, 1906, in Volume 2 of Plats, page 5.

A part of the Southeast Quarter of Sectionl, Township 1 North, Range 22 East of the Fourth Principal Meridian, and particularly described as follows: Commencing at the Southwest corner of land deeded by Jason Lothrop to one Herman Gross, as recorded in Volume 51 of Deeds, page 300, in the Register of Deeds Office in Kenosha County, Wisconsin,

which point is 524.8 feet South of the center line of Salem Avenue and 339 feet West of the East line of Superior Street; thence Easterly 353 feet along the South line of land so deeded to the said Herman Gross, and continued along the South line of land heretofore deeded by the said Jason Lothrop to one Frank J. Kraft, as per deed recorded in Register of Deeds Office in Volume 51 of Deeds, page 241, and further so continued along the North line of land heretofore deeded by said Jason Lothrop to park City land and Improvement Company and to the West line of the right of way of the Chicago North Shore and Milwaukee Railroad; thence Southerly along and upon the said West line of said right of way 623.6 feet, more or less to the North line of First Addition to Milbur Park Subdivision; thence West along the North line of First Addition to Milbur Park subdivision, a distance of 221.5 feet; thence North and parallel to the Quarter Section line 627.5 feet to the place of beginning.

Part of the Southeast Quarter (¼) of Section 1, Township 1 North, Range 22 East of the Fourth Principal Meridian, described as follows, to wit:

Commencing at a point in the center line of Huron street, if extended in a straight line which said center line is 339 feet West of the East line of Superior street and which said point is 22.74 feet South of the Southeast corner of J. H. Beland's Western Subdivision; thence West parallel with the South line of Lot 12 of said Subdivision 175 feet; thence North parallel with the center line of said Huron street, if so extended 38.58 feet, to the South line of said Subdivision; thence Westerly along and upon the South line of said Subdivison 171.44 feet; thence South parallel to the center line of said Huron street, if so extended, 100 feet; thence East parallel with the North line of Hain's Subdivision 171.32 feet to a point which is 175 feet West of the Center Line of said Huron street if so extended, 560 feet to the North line of said Hain's Subdivision; thence East along and upon the North line of said Hain's Subdivision 175 feet to the center line of said Huron street, if so extended; thence North along and upon the center line of said Huron street, if so extended, 600.95 feet to the point of beginning.

A parcel of land in the West Half of the East Half of Section 1, Township 1 North, Range 22 East of the Fourth Principal Meridian, described as follows, to wit: Commencing at a point in the center line of Tanck Avenue, 789 feet West of the West line of Charles Street, extended South; thence Northerly along a straight line 480.77 feet to a point 673.3 feet West of the West line of Charles Street, extended South, and 467 Feet North of the center line of Tanck Avenue; thence West parallel to the center line of Tanck Avenue, 102.96 feet; thence Southerly along a straight line 480.77 feet to the center line of Tanck Avenue; thence East along the center line of Tanck Avenue, 102.96 feet to the place of beginning.

A parcel of land in the West Half of the East Half of Section 1, Township 1 North, Range 22 East of the Fourth Principal Meridian, to wit: Commencing at a point 673.3 feet West of the West line of Charles Street extended South, 467 feet North of the center line of Tanck Avenue; thence West parallel to said Tanck Avenue, 102.96 feet Northeasterly along a straight line 485.51 feet to the West line of land owned by the Park City land and Improvement Company; thence South along said West line 417 feet; thence Southwesterly along a straight line 56.12 feet to the place of beginning.

A parcel of land in the West Half of the East Half of Section 1, Township 1 North,

Range 22 East of the Fourth Principal Meridian, to wit: Commencing at a point in the West line of the Park City Land and Improvement Company's premises, 521.61 feet North of the center line of Tanck Avenue; thence North along the West line of said Company's land 417 feet; thence Northeasterly along a straight line 141 feet to the North line of said Company's property; thence East along the North line of said property 102.74 feet; thence Southwesterly along a straight line 567.33 feet to the place of beginning.

That part of the Southeast Quarter of Section 1, Township 1 North, Range 22 East of the Fourth Principal Meridian, viz.: Commencing at a point in the South line of Selleck Avenue, 141.9 feet East of the Southeast corner of Selleck Avenue and Superior Street; thence Southwesterly along a curved line (convex Easterly) having a radius of 5679.65 feet to a point of tangent; thence Southwesterly along a line tangent to said curved line 46.88 feet to the center line of Jerome Creek; thence East along said center line 102.74 feet; thence Northeasterly along a straight line 23.28 feet to a point of curve; thence Northerly along a curved line (convex Easterly) having a radius of 5779.65 feet, to a stake in the South line of Selleck Avenue, 62.45 feet West of the Southwest corner of Erie Street and Selleck Avenue; thence West along said South line 100.6 feet the place of beginning.

All Block 11 (except the East 316 feet thereof) in Frost and Tuttle's Subdivision in Section 1, Township 1 North, Range 22 East of the Fourth Principal Meridian, according to the plat thereof as recorded in the Office of the Register of Deeds in and for the County of Kenosha, State of Wisconsin. The East line of said parcel to be parallel with the West line of Charles Street.

Lots 1 to 10, inclusive, Block 2, Pugh's Subdivision, as recorded in the Office of the Register of Deeds in and for the County of Kenosha, in the State of Wisconsin, on the 4th day of April, 1901, in Volume "1" of Plats, page 66.

Lots 1 to 5, inclusive, and the East 44 feet of Lots 8, 9 and 10, Block 7; also, Lots 1 to 7, inclusive, Block 2, all in Graves Subdivision, according to the plat thereof, as recorded in the Office of the Register of Deeds for Kenosha County, Wisconsin, March 11, 1903, in Book "1" of Plats, page 80.

A parcel of land in the West Half of the East Half of Section 1, Township 1 North, Range 22 East of the Fourth Principal Meridian, viz.: A strip of land 100 feet in width across that part of said West Half of the East Half of said Section 1 lying North of Graves Subdivision and South of the Chicago and Northwestern Railway Company, being 50 feet in width on each side of the center line of the right of way of the Chicago North Shore and Milwaukee Railroad, as surveyed, staked out and located across said Section 1; said center line enters the South line of said described property 395.8 feet West of the West line of Charles Street and leaving the North line of said property at a point 383.9 feet West of the West line of Charles Street; also all that part of Erie Street vacated, being a strip of land lying East of the right of way of the Chicago North Shore and Milwaukee Railroad, West of a line 50 feet West of and parallel with the East line of Erie Street, produced Northerly, South of the South line of Elizabeth Street, and North of the North line of Avery Street.

Lots 1, 2 and 28 in Burke's Subdivision of that part of the Northeast Quarter of Section 1, Township 1 North, Range 22 East of the Fourth Principal Meridian, which lies

North of Graves' Subdivision; South of the right of way of the Chicago and Northwestern Railway Company, and West of the right of way of the Chicago and Milwaukee Electric Railroad Company, situated in the City of Kenosha and State of Wisconsin.

Lots 5, 6, 18 and 19, Block 1, Pennyfeather's Western Addition, in the Northwest Quarter of the Northeast Quarter of Section 1, Township 1 North, Range 22 East of the Fourth Principal Meridian, according to the platof said Addition on file and of record in the Office of the Register of Deeds for Kenosha County, Wisconsin, November 4, 1901, in Book "1" of Plats, page 70.

That part of the Northeast Quarter of Section 1, Township 1 North, Range 22 East of the Fourth Principal Meridian, being a strip of land 40 feet in width lying Southerly of and adjoining the Chicago and Northwestern Railway Company's right of way (measured at right angles thereto), and extending from Charles Street on the East to the Easterly right of way line of the Chicago North Shore and Milwaukee Railroad on the West.

Lands in Wisconsin, Kenosha County, Somers Township,
Main Line.

A strip, belt or parcel of land 100 feet in width across Section 36, Township 2 North, Range 22 East of the Fourth Principal Meridian, being 50 feet on each side of the center line of the right of way of the Chicago North Shore and Milwaukee Railroad, as surveyed, staked out and located across said Section.

That part of Lot 9, Block 2, Newell-Hoyt Second Industrial Subdivision of part of the Northeast Quarter of Section 36, Township 2 North, Range 22 East of the Fourth Principal Meridian, to-wit: Commencing at the Northwest corner of said Lot 9 at a 2 inch iron pipe; running thence Southerly on the West line of said Lot to the Southwest corner thereof; thence Easterly along the Southerly line of said Lot, 108.635 feet; thence Northerly to the North line of said Lot 9 to a point which is 110.37 feet East of the place of beginning; thence Westerly on said North line 110.37 feet to the place of beginning.

A strip, piece, belt or parcel of land 100 feet in width across Section 25, Township 2 North, Range 22 East of the Fourth Principal Meridian, being 50 feet in width on each side of the center line of the Chicago North Shore and Milwaukee Railroad, as surveyed, staked out and located across said Section.

The East 25 feet of the South 500.28 feet of the North 1154.38 feet West of the right of way of the Chicago North Shore and Milwaukee Railroad; also the West 25 feet of the South 500.28 feet of the North 1154.38 feet East of the right of way of the Chicago North Shore and Milwaukee Railroad, being part of the Southeast Quarter of Section 25, Township 2 North, Range 22 East of the Fourth Principal Meridian.

A strip, piece belt or parcel of land 100 feet in width across the Southeast Quarter of Section 24, Township 2 North, Range 22 East of the Fourth Principal Meridian, being 50 feet in width on each side of the center line of the right of way of the Chicago North Shore and Milwaukee Railroad, as surveyed, staked out and located across said Quarter Section.

All of the North 19.01 chains of the South 27.50 chains ~~of the South 27.50 chains~~

of the Southeast Quarter of Section 24, Township 2 North, Range 22 East of the Fourth Principal Meridian, West of the East 22.32 chains of said Quarter Section, and East of a line 50 feet East of and parallel to the center line of the Chicago North Shore and Milwaukee Railroad.

All that part of the Southwest Quarter of the Northeast Quarter of Section 24, Township 2 North, Range 22 East of the Fourth Principal Meridian, lying East of a line drawn 50 feet Westerly of and parallel to the center line of the right of way of the Chicago North Shore and Milwaukee Railroad as said center line has been surveyed, staked out and located across said Quarter Quarter Section. Said center line enters the South line of the Northeast Quarter of said Section at a point 1155.8 feet East of the Southeast corner of said Quarter Section, and runs thence Northerly along a curved line (convex Westerly) having a radius of 11459.2 feet, to a point in the East line of the Southwest Quarter of the Northeast Quarter of said Section, distant 852.1 feet North of the South line of the Northeast Quarter of said Section.

A strip, piece, belt or parcel of land 100 feet in width across the East Half of the Northeast Quarter of Section 24, Township 2 North, Range 22 East of the Fourth Principal Meridian, being 50 feet in width on each side of the center line of the right of way of the Chicago North Shore and Milwaukee Railroad, as surveyed, staked out and located across said East Half of said Quarter Section, Said center line enters the West line of the East of Half of said Quarter Section at a point 852.1 feet North of the Southwest corner thereof, and runs thence Northerly along a curved line (convex Westerly) having a radius of 11459.2 feet, 290.55 feet to a point of tangent; thence Northerly along a straight line tangent to said curved line to a point in the North line of said Quarter Section, 518.1 feet West of the West line of said East Half of the Northeast Quarter of saidSection 24.

A strip, piece, belt or parcel of land 100 feet in width across the East Half of the East Half of Section 13, Township 2 North, Range 22 East of the Fourth Principal Meridian, being 50 feet in width on ~~each~~ each side of the center line of the right of way of the Chicago North Shore and Milwaukee Railroad, as surveyed, staked out and located across the East Half of the East Half of said Section.

A strip, piece, belt or parcel of land 100 feet in width across the Northwest Quarter of Section 18, Township 2 North, Range 22 East of the Fourth Principal Meridian, being 50 feet in width on each side of the center line of the right of way of the Chicago North Shore and Milwaukee Railroad, as surveyed, staked out and located across said Quarter Section; also that part of said Quarter Section lying West of the right of way of the Chicago North Shore and Milwaukee Railroad and South of a line 1571 feet South of and parallel to the North line of said Section 18.

A strip, piece, belt or parcel of land 100 feet in width across Section 7, Township 2 North, Range 23 East of the Fourth Principal Meridian, being 50 feet in width on each side of the center line of the right of way of the Chicago North Shore and Milwaukee Railroad, as surveyed, staked out and located across said Section; also, all that part of the South Half of the Northwest Quarter of Section 7, Township 2 North, Range 23 East of the Fourth Principal Meridian which lies within the following described lines, to-wit: Commencing at a point in the North line of the South Half of the Northwest Quarter of

said Section, distant 50 feet Westerly of, measured at right of angles to, the center line of the Chicago North Shore and Milwaukee Railroad, as said center line has been surveyed, staked out and located across said Section; thence Southwesterly along a straight line, 44.5 feet to a point 75 feet distant Westerly of, measured at right angles to, the center line of said railroad; thence Southerly parallel to said center line 312.7 feet; thence Southerly along a straight line, 51.5 feet to a point 50 feet distant Westerly of, measured at right angles to the center line of said Railroad; thence Northerly along a line parallel to said center line to the place of beginning.

A tract, piece or parcel of land lying Easterly of and adjacent to the right of way of the Chicago North Shore and Milwaukee Railroad Company in the Southwest Quarter of Section 7, Township 2 North, Range 23 East of the Fourth Principal Meridian, more particularly described as follows: Commencing at the Southwest corner of the Southwest Quarter of Section 7; thence North along the West line of said Section 7, 1,374 feet to a point on the center line of Bose Road (so called); thence East along the center line of Bose Road (so called) 1,121 feet to a point on the Easterly right of way line of the Chicago North Shore and Milwaukee Railroad Company; thence Southerly along the said Easterly right of way line 20 feet to a point, said point being the point of beginning of the land to be described; thence continuing Southerly along said Easterly right of way line 435.6 feet; thence Easterly 107.93 feet along a line parallel to the center line of Bose Road (so called) said line making a Northeast angle with the said Easterly right of way line of 67 degrees, 54 minutes, to a point, said point being 100 feet Easterly of and measured at right angles to the said Easterly right of way line; thence Northerly along a line 100 feet Easterly of and parallel to said Easterly right of way line, a distance of 435.6 feet; thence Westerly along a straight line 107.93 feet to the place of beginning.

A strip, belt, piece or parcel of land of the uniform width of 150 feet, being 75 feet in width on each side of the center line of the right of way of the Chicago North Shore and Milwaukee Railroad, as said center line has been surveyed, staked out and located over and across the South Half of the Southwest Quarter of Section 6, Township 2 North, Range 23 East of the Fourth Principal Meridian. Said center line enters the South line of said Section 6, 470.85 feet West of the South Quarter corner of said Section 6, and runs thence Northerly along a straight line to a point in the North line of the South Half of the Southwest Quarter of said Section 6, distant 94 feet West of the East line of the Southwest Quarter of said Section 6; also, all that part of the Southeast Quarter of the Southwest Quarter of said Section 6, lying Northerly of the center of Pike Creek and East of a line drawn 75 feet Easterly of and parallel to the center line of the Chicago North Shore and Milwaukee Railroad, as said center line has been surveyed, staked out and located across the Southeast Quarter of the Southwest Quarter of said Section 6.

A strip, piece, belt or parcel of land 100 feet in width across the North Three-Quarters of Section 6, Township 2 North, Range 23 East of the Fourth Principal Meridian, being 50 feet in width on each side of the center line of the right of way of the Chicago North Shore and Milwaukee Railroad, as surveyed, staked out and located across said North Three-Quarters of said Section.

Fourth. The following described lands in the County of Racine, State of Wisconsin:

Lands in Wisconsin, Racine County, Mt. Pleasant Township, Maine Line.

A strip, piece, belt or parcel of land 100 feet in width across Section 31, Township 3 North, Range 23 East of the Fourth Principal Meridian, being 50 feet in width on each side of the center line of the Chicago North Shore and Milwaukee, as said center line has been surveyed, staked out and located across said Section 31.

All that part of the Southeast Quarter of Section 30, Township 3 North, Range 23 East of the Fourth Principal Meridian, lying South of the North 1980 feet of said Southeast Quarter and East of a line drawn 50 feet Westerly of the center line of the Chicago North Shore and Milwaukee Railroad, as said center line has been surveyed and staked out across the Southeast Quarter of said Section 30, said center line enters South line of said Section 30, 280.2 feet West of the Southeast corner of said Section, running thence Northerly along a curved line (convex Easterly) having a radius of 11459.2 feet, a distance of 665.8 feet to a point in the South line of the North 1980 feet of the Southeast Quarter of said Section 30, distant 117.51 feet West of the East line of said Section 30.

A strip of land 100 feet in width across the East 60acres of the North 120 acres of the Southeast Quarter of Section 30, Township 3 North, Range 23 East of the Fourth Principal Meridian, being 50 feet in width on each side of the center line of the right of way of the Chicago North Shore and Milwaukee Railroad, as surveyed, staked out and located across said section. Said center line enters the South line of said East 60 acres of the North 120 acres of said Section 30, 117.5 feet West of the East line of said Section 30, and runs Northerly along a curved line (convex Easterly) having a radius of 11459.2 feet a distance of 1357.4 feet to a point of tangent, 51.5 feet West of the East line of said Section 30; thence North along a straight line 642.3 fet to the North line of the Southeast Quarter of said Section 30, distant 58.3 feet West from the Northeast corner of the Southeast Quarter of said Section 30.

A strip, belt or parcel of land situated in and being part of the Northeast Quarter of Section 30, Township 3 North, Range 23 East of the Fourth Principal Meridian, bounded and described as follows, to wit: Commencing at the Southeast corner of said Northeast Quarter; thence West on said Quarter Section line 108.3 feet; thence in a straight line Northerly 77 rods, more or less, to a point in the boundary line between the lands of the Taylor Orphan Asylum on the North, and lands owned by the late Louis Saxe, deceased, on the South, which point is 120 feet West of the East line of said Section 30; thence along said boundary line East 120 fet to said Section line; thence South along said Section line 77 rods, more or less, to the place of beginning.

All that part of the Northeast Quarter of Section 30, Township 3 North, Range 23 East of the Fourth Principal Meridian, described as follows, to wit: Commencing at a point in the East line of Section 30, 660 feet South of the Northeast corner of said Section 30; thence West parallel to the North line of said Section 30, 125.9 feet; thence South 718.08 feet to a point distant 120 feet West of the East line of said Section 30; thence East 120 feet to the East line, of said Section 30; thence North 718.08 feet to the place of beginning.

All that part of the North 660 feet of Section 30, Township 3 North, Range 23 East of the Fourth Principal Meridian, lying Easterly of a line drawn 50 feet Westerly of and parallel to the center line of the Chicago North Shore and Milwaukee Railroad, as said center line has been surveyed, staked out and located across said Section 30. Said center line enters the South line of the North 660 feet of said Section 30, 75.9 feet West of the East of said Section and runs thence North along a straight line to a point in the Northline of said Section 30, distant 81.8 feet West of the East line of said Section 30.

A strip, pie ce, belt or parcel of land 100 feet in width across that part of the Southeast Quarter of Section 19, Township 3 North, Range 23 East of the Fourth Principal Meridian, which lies South of Asylum Avenue, being 50 feet in width on each side of the center line of the Chicago North Shore and Milwaukee Railroad, as said center line has been surveyed, staked out and located across said Section 19. Said center line enters the South line of said Section 19, 81.8 feet West of the Southeast corner of said Section 19 and runs thence Northerly along a straight line to a point in the North line of said Section 19, distant 91.8 feet West of the Northeast corner of said Section 19.

Commencing in the North line of the South Half of the South Half of Section 20, 14.3 feet East of the West line of Section 20; thence West along the North Line of the South Half of the South Half of Section 20 and the North line of the South Half of the South Half of Section 19, 150 feet; thence South along a straight line 790 feet to a point in the center line of highway (Asylum Avenue) said point being 133.3 feet West of the East line of said Section 19; thence Northeasterly along the center line of Asylum Avenue to a point 15.9 feet East of the West line of Section 20; thence North along a straight line 531.5 feet to the place of beginning.

All that part of the South 1922.65 links in width of the North 1972.65 links in width of the Southeast Quarter of Section 19, Township 3 North, Range 23 East of the Fourth Principal Meridian, lying East of a line drawn 50 feet West of and parallel to the center line of the Chicago North Shore and Milwaukee Railroad, as said center line has been surveyed, staked out and located across said tract of land. Said center line enters the South line of the North Half of the Southeast Quarter of said Section 19, 85.7 feet West of the East line of said Section, and runs North along a straight line to a point in the North line of said Quarter Section, distant 89.5 feet West of the East line of said Section.

A strip, piece, belt or parcel of land 100 feet in width across that part of the Northeast Quarter of Section 19, Township 3 North, Range 23 East of the Fourth Principal Meridian, which lies South of the right of way of the Chicago, Milwaukee and St. Paul Railway Company, being 50 feet in width on each of the center line of the Chicago North Shore and Milwaukee Railroad as said center line has been surveyed, staked out and located across said Section 19. Said center line enters the South line of the Northeast Quarter of said Section 19, 89.5 feet West of the East line of said Section 19, and runs thence Northerly along a straight line to a point in the South line of the right of way of the Chicago, Milwaukee and St. Paul Railway Company, distant 90.1 feet West of the East line of said Section 19.

The West 116 feet of the East 156 feet of that part of the Northeast Quarter of Section 19, Township 3 North, Range 23 East of the Fourth Principal Meridian, lying

North of the right of way of the Chicago, Milwaukee and St. Paul Railway Company.

A tract, piece or parcel of land lying North of and adjacent to the right of way of the Chicago, Milwaukee and St. Paul Railway Company, and West of and adjacent to the right of way of the Chicago North Shore and Milwaukee Railroad, in the Northeast Quarter of Section 19, Township 3 North, Range 23 East of the Fourth Principal Meridian, more particularly described as follows: Commencing at the point of intersection of the center line of the Chicago, Milwaukee and St. Paul Railway Company, and the center line of the Westerly track of the Chicago North Shore and Milwaukee Railroad; thence Westerly along the center line of the Chicago, Milwaukee and St. Paul Railway Company track 722 feet to a point; thence Northeasterly at an angle of 5 degrees 44 minutes to the left 47.1 feet to a point; thence Northwesterly at right angles 25 feet to a point thence Northeasterly at right angles 190 feet to a point, the beginning of a curve to the left whose radius is 548.68 feet; thence Northeasterly along said curve 7.9 feet to a point on the present Northerlymright of way line of the Chicago, Milwaukee and St. Paul Railway Company, said point being the point of beginning of the land to be described; thence continuing Northeasterly along said curve 681 feet measured by chords of 100 feet to a point the end of said curve; thence Northerly along a line tangental to the end of curve 27 feet to the point of intersection with the present West right of way line of the Chicago North Shore and Milwaukee Railroad; thence South along the present West of way line of the Chicago North Shore and Milwaukee Railroad to its point of intersection with the North right of way line of the Chicago, Milwaukee and St. Paul Railway Company; thence along the North right of way line of the Chicago, Milwaukee and St. Paul Railway Company to the place of beginning.

Lots 1, 4, 5, 8, 9, 12, 13 and 16, Block 31; also lots 1, 4, 5, 8, 9, 12, 13, 16, 17, 20, 21 and 24, Block 24; also Lots 1 and 2 and the East 34 feet of Lots 3, Lots 8, 9, 12, 13, 16, 17 and 20, Block 15; also Lots 16, 17 and 18, Block 6, all in Jay Eye See Land Company's Subdivision Number Three, according to the plat thereof as recorded in the office of Register of Deeds for Racine County, Wisconsin, April 15, 1895, in Volume "F" of Plats, page 5.

Lots 19 to 29, inclusive, Block 6, also Lots 17 to 29, inclusive, and Lot 2, Block 7, all Jay Eye See Land Company's Subdivision Number 4, according to the plat thereof as recorded in the office of the Register of Deeds for Racine County, Wisconsin, in Volume "H" of Plats, page 6.

The East 8 feet of Lots 8, 9, 10, 11, 12 and 13, Block 7, all in Jay Eye See land Company's Subdivision Number 3, according to the plat thereof as recorded in the office of the Register of Deeds for Racine County, Wisconsin, April 15, 1895, in Volume "F" of Plats, page 5.

Lots 1, to 12, inclusive, Lindemann's Subdivision of Block 18 of Sylvan Dell Land Company's Subdivision Number 1, according to the plat thereof as recorded in the office of the Register of Deeds for Racine County, Wisconsin, February 20, 1894, in Volume "E" of Plats, page 25.

Lots 1 to 20, inclusive, and Lots 36 and 37, Block 1, Sylvan Dell Land Company's Subdivision Number 1, according to the plat thereof as recorded in the office of the Register of Deeds for Racine County, Wisconsin, March 13, 1893, in Book "E" of Plats, page 6.

All that part of Lot 100, Block 1, Fairview Park, being a subdivision of part of the Northeast Quarter of Section 18, Township 3 North, Range 23 East of the Fourth Principal Meridian, as recorded in the office of the Register of Deeds for Racine County, Wisconsin, January 4, 1906, which lies Easterly of aline drawn 50 feet Westerly of and parallel to the center line of Chicago North Shore and Milwaukee Railroad, as said canter line has been surveyed, staked out and located across said Section 18.

A strip, belt or parcel of land 100 feet in width across that part of the Northeast Quarter of Section 18, Township 3 North, Range 23 East of the Fourth Principal Meridian, lying North of Osborne Road, being 50 feet in width on each side of the center line of the right of way of the Chicago North Shore and Milwaukee Railroad, as surveyed, staked out and located across said Quarter Section.

A strip, piec, belt or parcel of land 100 fet in width across the Southeast Quarter of the Southeast Quarter of Section 7, Township 3 North, Range 23 East of the Fourth Principal Meridian, being 50 feet in width on each side of the center line of the Chicago North Shore and Milwaukee, Railroad, as said center line has been surveyed, staked out and located across said Section 7; also that part of the Southeast Quarter of the Southeast Quarter of said Section 7, described as follows, to wit: Commencing at a point in the North line of the Southeast Quarter of the Southeast Quarter of said Section 7, distant 383.86 feet East of the Northwest corner of the Southeast Quarter of the Southeast Quarter of said Section 7; thence Southeasterly along a line parallel to and 50 feet Westerly of the center line of said Railroad, 305.6 feet to the place of commencement; thence Westerly at right angles to said center line 25 feet; thence Southeasterly parallel to and 75 feet Westerly of said center line 500 feet; thence Eastrly at right angle to said cnter line 25 feet; thence Northwesterly feet to the place of beginning; also all that part of the Southeast Quarter of the Southeast Quarter of said Section 7, described as follows, to wit: Commencing at a point in the North line of the Southeast Quarter of the Southeast Quarter of said Section 7, 490.14 feet East of the Northwest corner of the Southeast Quarter of the Southeast Quarter of said Section 7; thence Southeasterly a line parallel to and 50 feet Easterly of the center line of said Railroad, 269.6 feet to the place of commencement; thence Easterly at right angles to said center line 25 feet; thence Southeasterly parallel to and 75 feet distant from said center line 500 feet; thence Southwesterly at right angles to said center line 25 feet; thence Northwesterly parallel to and 50 feet Northeasterly from said center line 500 feet to the place of beginning.

A strip, piece, belt or paccel of land 100 feet in width across the West 30 rods of that part of the Northeast Quarter of the Southeast Quarter of Section 7, Township 3 North, Range 23 East of the Fourth Principal Meridian, south of the center of Middle Road (so called), being 50 feet in width on each side of the center line of the right of way of the Chicago North Shore and Milwaukee Railroad, as survyed, staked out and located across said Quarter Quarter Section.

All that part of the East Half of Section 7, Township 3 North, Range 23 East of the Fourth Principal Meridian, lying North of the center line of Middle Road (so called), and which lies within lines drawn parallel to and 75 feet on each side of the center line of the Chicago North Shore and Milwaukee Railroad, as said center line has been surveyed, staked out and located across said Section.

A strip, piece, belt or parcel of land 150 feet in width across that part of Section 6, Township 3 North, Range 23 East of the Fourth Principal Meridian, which lies Southerly of the center line of Horlick's Road (so called), being 75 feet in width on each side of the center line of the right of way of the Chicago North Shore and Milwaukee Railroad, as surveyed, staked out and located across said Section; also all that part of the Southeast Quarter of Section 6, Township 3 North, Range 23 East of the Fourth Principal Meridian, described as follows, to wit: Commencing at the intersection of the South line of said Section 6 with the Westerly right of way line of the Chicago North Shore and Milwaukee Railroad; thence Northwasterly along said right of way line 202.94 feet; thence Westerly at right angles to said right of way line, 50 feet: thence Southeasterly parallel to said right of way line, 184.4 feet to the South line of said Section 6; thence East 53.02 feet to the place of beginning; also all that part of the Southeast Quarter of Section 6, Township 3 North, Range 23 East of the Fourth Principal Meridian, described as follows, to wit: Commencing at the intersection of the South line of said Section with the Easterly right of way line of the Chicago North Shore and Milwaukee Railroad; thence Northwesterly along said right of way line 409.08 feet; thence Northeasterly at right angles to said right of way line 25 feet; thence Southeasterly parallel to the East line of said right of way 417.9 feet to the South line of said Section 6; thence West 26.51 feet to the place of beginning.

A strip, piece, belt or parcel of land 100 feet in width across the Northwest Quarter of Section 6, Township 3 North, Range 23 East of the Fourth Principal Meriaiann lying North of Horlick's Road (so called) and South Rapids Road (so called): being 50 feet in width on each side of the center line of the right of way of the Chicago North Shore and Milwaukee Railroad, as surveyed, staked out and located across said Quarter Section.

A strip, piece nelt or parcel of land 115 feet in width across all that part of the Northwest Quarter of Section 6, Township 3 North, Range 23 East of the Fourth Principal Meridian (except the North 69.71 feet thereof) which lies North of the center of Rapids Road (so called) being 50 feet Easterly of and 65 feet Westerly of the center line of the Chicago North Shore and Milwaukee Railroad, as said center line has been surveyed, staked out and located across said Section 6.

Also a strip, piece, belt or parcel of land 130 feet in width, across the North 69.71 feet of the Northwest Quarter of Section 6, Township 3 North, Range 23 East of the Fourth Principal Meridian, being 65 feet in width on each side of the center line of the Chicago North Shore and Milwaukee Railroad, as said center line has been surveyed, staked out and located across said Section 6.

Lands in Wisconsin, Racine County, Caledonia.
Township, Main Line.

A strip, piece, belt or parcel of land 130 feet in width across the South 630.63 feet of the Southwest Quarter of Section 31, Township 4 North, Range 23 East of the Fourth Principal Meridian, being 65 feet in width on each side of the center line of the right of way of the Chicago North Shore and Milwaukee Railroad, as surveyed, staked out and located across said Section.

A strip, piece, belt or parcel of land 200 feet in width across the North 686.23

feet of the South Half and across the South Half of the North Half of the Southwest Quarter of Section 31, Township 4 North, Range 23 East of the Fourth Principal Meridian, being 100 feet in width on each side of the center line of the right of way of the Chicago North Shore and Milwaukee Railroad, as surveyed, staked out and located across said Quarter Section.

A strip, piece, belt or parcel of land 100 feet in width, being 50 feet in width on each side of the center line of the Chicago North Shore and Milwaukee Railroad, as said center line has been surveyedm staked out and located across the South 495 feet of the North 660 feet of the Southwest Quarter of Section 31, Township 4 North, Range 23 East of the Fourth Principal Meridian; also all that part of the South 495 feet of the North 660 feet of the Southwest Quarter of Section 31, Township 4 North, Range 23 East of the Fourth Principal Meridian, lying West of the above described right of way and North of the center line of the water-way or creek; also all that part of the North 165 feet of the Southwest Quarter of Section 31 Township 4 North, Range 23 East of the Fourth Principal Meridian, lying Westerly of a line drawn 75 feet Eastrly of and parallel to the center line of the Chicago North Shore and Milwaukee Railroad; also all that part of the Northwest Quarter of Section 31, Township 4 North, Range 23 East of the Fourth Principal Meridian, lying Westerly of a line drawn 75 feet Easterly of and parallel to the center line of the Chicago North Shore and Milwaukee Railroad as said center line has been surveyed, staked out and located across said Section.

A strip, piece, Belt or parcel of land 150 feet in width, being 75 feet in width on each side of the center line of the Chicago North Shore and Milwaukee Railroad, as said center line has been surveyed, staked out and located across the NorthEast Quarter of Section 36, Township 4 North, Range 22 East of the Fourth Principal Meridian,

A strip, piece, belt or parcel of land 150 feet in width, being 75 feet on each side of the center line of the Chicago North Shore and Milwaukee Railroad, as said center line has been surveyed, staked out and located across the Southeast Quarter of Section 25, Township 4 North, Range 22 East of the Fourth Principal Meridian. The Center line of said railroad enters the South line of Section 25, Township 4 North, Range 22 East of the Fourth Principal Meridian at a point 911.7 feet West of the Southeast corner of said Section 25, and runs thence Northerly along a straight line to a point in the North line of Section 3, Township 4 North, Range 22 East of the Fourth Principal Meridian, distant 137.68 feet West of the Northeast corner of said Section 3.

All that part of the Northeast Quarter of Section 25, Township 4 North, Range 22 East of the Fourth Principal Meridian, described as follows, to-wit: Commencing at the intersection of the West line of said Northeast Quarter with a line distant 75 feet Easterly of the center line of the Chicago North Shore and Milwaukee Railroad, as said center line has been surveyed, staked out and located across said Section 25; thence Southeasterly along a line 75 feet Easterly of and parallel,to the center line of the Chicago North Shore and Milwaukee Railroad, 1213.8 feet; thence Northeast at right angles to said center line 50 feet to a point 125 feet Easterly of, measured at right angles, to said center line; thence Southeasterly parallel to said center line to the South line of said Quarter Section; thence West along said Quarter Section line to the center of Root River; thence Northeasterly along the center line of Root River to a point 125 feet Westerly of, measured at right angles, from the center line of said railroad; thence

Northwesterly along a line 125 feet Westerly of and parallel to the center line of said Railroad to a point 675.1 feet Southeasterly, measured along the line 125 feet Westerly of and parallel to the center line of said railroad from the West line of the Northeast Quarter of said Section 25; thence Northeast at right angles to said center line 50 feet; thence Northwesterly parallel to and 75 feet from the center line of said Railroad 809.6 feet to the West line of said Northeast Quarter; thence North along the West line of said Northeast Quarter to the place of beginning.

All that part of the Northwest Quarter of Section 25, Township 4 North, Range 22 East of the Fourth Principal Meridian, lying Northeasterly of a line drawn 85 feet (measured at right angles) distant from and parallel to the center line of the Chicago North Shore and Milwaukee Railroad, as said center line has been surveyed, staked out and located across said Section 25; also the East 24.75 feet of the Northeast Quarter of the Northwest Quarter lying South of said Railroad.

A strip, piece, belt or parcel of land 150 feet in width, being 75 feet in width on each side of the center line of the Chicago North Shore and Milwaukee Railroad, as said center line has been surveyed, staked out and located across the Southwest Quarter of Section 24, Township 4 North, Range 22 East of the Fourth Principal Meridian.

A strip, belt, piece or parcel of land 200 feet in width, being 100 feet in width on each side of the center line of the Chicago North Shore and Milwaukee Railroad, as said center line has been surveyed, staked out and located across the South 10 Acres of the East 30 Acres of the Northwest Quarter of the Northwest Quarter of Section 24, Township 4 North, Range 22 East of the Fourth Principal Meridian: also across the South Half of the Northwest Quarter of said Section.

A strip, piece, belt or parcel of land 150 feet in width, being 75 feet in width on each side of the center line of the Chicago North Shore and Milwaukee Railroad, as said center line has been surveyed, staked out and located across the North 20 Acres of the East 30 Acres of the Northwest Quarter of the Northwest Quarter of Section 24, Township 4 North, Range 22 East of the Fourth Principal Meridian.

A. Strip, piece, belt or parcel of land 100 feet in width, being 50 feet in width on each side of the center line of the right of way of the Chicago North Shore and Milwaukee Railroad, as surveyed, staked out and located across the Southwest Quarter of the Southwest Quarter of Section 13, Township 4 North, Range 22 East of the Fourth Principal Meridian.

A strip, piece, belt or parcel of land 100 feet in width, being 50 feet in width on each side of the center line of the right of way of the Chicago North Shore and Milwaukee Railroad, as surveyed, staked out and located across Section 14, Township 4 North, Range 22 East of the Fourth Principal Meridian. Also that part of the East 724.4 feet of the South 1804 feet of the Northeast Quarter of said Section 14 which lies West of a line drawn 50 feet Westerly of and parallel to the center line of said Chicago North Shore and Milwaukee Railroad.

A strip, piece, belt or parcel of land 100 feet in width, being 50 feet in width on each side of the center line of the right of way of the Chicago North Shore and Milwaukee Railroad, as surveyed, staked out and located across Section 11, Township 4 North,

Range 22 East of the Fourth Principal Meridian. Also all that part of the South 20 acres of the East Half of the Northwest Quarter of said Section 11, lying Easterly of of a line 50 feet Easterly of the center line of the Chicago North Shore and Milwaukee Railroad.

A strip, piece, belt or parcel of land 100 feet in width being 50 feet in width on each side of the center line of the right of way of the Chicago North Shore and Milwaukee Railroad, as surveyed, staked out and located across Section 2, Township 4 North, Range 22 East of the Fourth Principal Meridian.

All that part of the Northeast Quarter of Section 3, Township 4 North, Range 22 East of the Fourth Principal Meridian, Easterly of a line drawn 50 feet Westerly of and parallel to the center line of the Chicago North Shore and Milwaukee Railroad. Said center line of said Railroad enters the South line of Section 25, Township 4 North, Range 22 East of the Fourth Principal Meridian at a point 911.7 feet West of the Southeast corner of said Section 25, and runs thence Northerly along a straight line to a point in the North line of Section 3, Township 4 North, Range 22 East of the Fourth Principal Meridian, distant 137.68 feet West of the Northeast corner of said Section 3.

Fifth. The following described lands in the County of Milwaukee, State of Wisconsin:

Lands in Wisconsin, Milwaukee County, Oak Creek
Township, Main Line.

A strip, piece, belt or parcel of land 100 feet in width across Section 34, Township 5 North, Range 22 East of the Fourth Principal Meridian, being 50 feet in width on each side of the center line of the Chicago North Shore and Milwaukee Railroad, as said center line has been surveyed, staked out and located across said Section 34. The center line of said railroad enters the South line of Section 34, Township 5 North, Range 22 East of the Fourth Principal Meridian, 243.94 feet West of the Southeast corner of said Section, and runs thence Northerly along a straight line to a point in the, North line of Section 16, Township 5 North, Range 22 East of the Fourth Principal Meridian, distant 557.9 feet West of the North Quarter corner of said Section 16.

A strip, piece, belt or parcel of land 100 feet in width across Section 27, Township 5 North, Range 22 East of the Fourth Principal Meridian, being 50 feet in width on each side of the center line of the Chicago North Shore and Milwaukee Railroad as said center line has been surveyed, staked out and located across said Section 27, (except the right of way of the Milwaukee and State Line Railway).

A strip, belt, piece or parcel of land 100 feet in width across the Southwest Quarter of Section 22, Township 5 North, Range 22 East of the Fourth Principal Meridian, lying West of the right of way of the Milwaukee and State Line Railway, being 50 feet in width on each side of the center line of the Chicago North Shore and Milwaukee Railroad as said center line has been surveyed, staked out and located across the Southwest Quarter of said Section; also all that part of the Southwest Quarter of the Southwest Quarter of said Section 22, lying South of the North line of the South 365 feet of the North Half of said Quarter Quarter Section, and Easterly of the last described 100 feet strip of land, and Westerly of the right of way of the Milwaukee and State Line Railway; also all that part of the Northwest Quarter of the Southwest Quarter of Section 22,

Township 5 North, Range 22 East of the Fourth Principal Meridian, commencing at a point in the West line of said Section, 50 feet distant Easterly of and measured at right angles to the center line of the Chicago North Shore and Milwaukee Railroad; thence Southeasterly along a straight line 314.8 feet to a point that is 125 feet distant, Easterly of, measured at right angles, to said center line; thence Southerly parallel to said center line and 125 feet therefrom, 200 feet; thence Westerly at right angles to said center line to the West line of said Section; thence North along the West line of said Section to the place of beginning (except the above described 100 feet foot strip of land across said parcel).

All that part of the Southeast Quarter of Section 21, Township 5 North, Range 22 East of the Fourth Principal Meridian, East of a line drawn 50 feet Westerly of and parallel to the center line of the Chicago North Shore and Milwaukee Railroad.

A strip, belt, piece or parcel of land 150 feet in width across the Northeast Quarter of Section 21, Township 5 North, Range 22 East of the Fourth Principal Meridian, being 75 feet in width on each side of the center line of the right of way of the Chicago North Shore and Milwaukee Railroad as surveyed, staked out and located across said Quarter Section.

A strip, belt, piece or parcel of land 150 feet in width across the South Three-Quarters of Section 16, Township 5 North, Range 22 East of the Fourth Principal Meridian, lying 75 feet on each side of the center line of the right of way of the Chicago North Shore and Milwaukee Railroad, as said center line has been surveyed, staked out and located across said Three Quarters Section; also, a strip, belt, piece or parcel of land 170 feet in width across the North Quarter of said Section 16, being 85 feet on each side of the center line of the right of way of the Chicago North Shore, and Milwaukee Railroad, as surveyed, staked out and located across said Quarter Section.

A strip, belt, piece or parcel of land 150 feet in width across the West Half of Section 9, Township 5 North, Range 22 East of the Fourth Principal Meridian, (except the North 495.5 feet thereof) being 75 feet in width on each side of the center line of the right of way of the Chicago North Shore and Milwaukee Railroad as surveyed, staked out and located across said West Half of said Section; also, all that part of the North 495.5 feet of the West half of said Section 9 lying Westerly of a line drawn 50 feet Easterly of and parallel to the center line of the Chicago North Shore and Milwaukee Railroad, as surveyed, staked out and located across said West Half of said Section.

All that part of the Southwest Quarter of Section 4, Township 5 North, Range 22 East of the Fourth Principal Meridian, lying Westerly of a line drawn 50 feet Easterly of and parallel to the center line of the Chicago North Shore and Milwaukee Railroad, as surveyed, staked out and located across said Quarter Section.

A strip, belt, piece or parcel of land 100 feet in width across the Southeast Quarter of the Southeast Quarter of Section 5, Township 5 North, Range 22 East of the Fourth Principal Meridian, being 50 feet in width on each side of the center line of the right of way of the Chicago North Shore and Milwaukee Railroad, as surveyed, staked out and located across said Section.

A strip, belt, piece or parcel of land 150 feet in width across the East Half of

the East Half of the North Three Quarters of Section 5, Township 5 North, Range 22 East of the Fourth Principal Meridian, being 75 feet in width on each side of the center line of the right of way of the Chicago North Shore and Milwaukee Railroad, as surveyed, staked out and located across said Section.

Lands in Wisconsin, Milwaukee County, Lake Township,
Main Line.

A strip, belt, piece or parcel of land 150 feet in width across the South Half of the Southeast Quarter of Section 32, Township 6 North, Range 22 East of the Fourth Principal Meridian, being 75 feet in width on each side of the center line of the right of way of the Chicago North Shore and Milwaukee Railroad, as surveyed and staked out and located across said South Half of said Quarter Section.

All of the Northwest Quarter of the Southeast Quarter of Section 32, Township 6 North, Range 22 East of the Fourth Principal Meridian, Westerly of a line drawn 75 feet Easterly of and parallel to the center line of the Chicago North Shore and Milwaukee Railroad, as surveyed, staked out and located across said Quarter Quarter Section.

That part of the South 14 Acres of the North Half of the West Half of the Southeast Quarter of Section 32, Township 6 North, Range 22 East of the Fourth Principal Meridian, East of the right of way of the Chicago North Shore and Milwaukee Railroad; also a right of way or easement 1½ rods wide across the East boundary of the North 20 acres of the South 34 acres of the North Half of the West Half of the Southeast Quarter, and right of way or easement 1½ rods wide along the South boundary of the North 6 acres of the North Half of the East Half of the Southeast Quarter of said Section 32.

All that part of the North 12 rods of the Southeast Quarter of Section 32, Township 6 North, Range 22 East of the Fourth Principal Meridian, which lies West of a line drawn 50 feet Easterly of and parallel to the center line of the Chicago North Shore and Milwaukee Railroad, as said center line has been surveyed, staked out and located across said Section 32.

A strip, belt, piece or parcel of land 100 feet in width across the South 14 acres of the Southeast Quarter of Section 32, Township 6 North, Range 22 East of the Fourth Principal Meridian, being 50 feet in width on each side of the center line of the right of way of the Chicago North Shore and Milwaukee Railroad, as surveyedm staked out and located across said Section 32.

All of the Northeast quarter of Section 32, Township 6 North, Range 22 East of the Fourth Principal Meridian (except the South 14 acres thereof) lying westerly of a line drawn 50 feet Easterly of and parallel to the center line of the right of way of the Chicago North Shore and Milwaukee Railroad, as surveyed, staked out and located across said Quarter Section.

The West 20 acres of the Southeast Quarter of Section 29, Township 6 North, Range 22 East of the Fourth Principal Meridian (except the East 170 feet thereof).

The West 160 feet of the South 15 chains of the Northeast Quarter of Section 29, Township 6 North, Range 22 East of the Fourth Principal Meridian.

All that part of the Northeast Quarter of Section 29, Township 6 North, Range 22

East of the Fourth Principal Meridian, described as follows, to-wit: Commencing at the Northwest corner of the Northeast Quarter of said Section 29; thence East 176.07 feet; thence South 1650 feet to a point in the North line of the South 60 rods of said Northeast Quarter, distant 160.58 feet East of the West line of said Northeast Quarter; thence West 160.58 feet to the West line of said Northeast Quarter; thence North to the place of beginning.

The West 186 feet of the South Half of the Southwest Quarter of the Southeast Quarter of Section 20, Township 6 North, Range 22 East of the Fourth Principal Meridian.

The West 186 feet of the North Half of the South Half of the Southeast Quarter of Section 20, Township 6 North, Range 22 East of the Fourth Principal Meridian; also the West 186 feet of the South One-seventh of the North Half of the Southeast Quarter of Section 20, Township 6 North, Range 22 East of the Fourth Principal Meridian.

The Westerly 186 feet of the South One-Sixth of the North Six-sevenths of the North Half of the Southeast Quarter of Section 20, Township 6 North, Range 22 East of the Fourth Principal Meridian.

The Westerly 186 feet of the South One-fifth of the North Five-sevenths of the North Half of the Southeast Quarter of Section 20, Township 6 North, Range 22 East of the Fourth Principal Meridian.

The East 140 feet of the West 173 feet of the West Half of the South Half of the North Four-sevenths of the North Half of the Southeast Quarter Section 20, Township 6 North, Range 22 East of the Fourth Principal Meridian.

The East 140 feet of the West 173 feet of the South Half of the North Two-sevenths of the North Half of the Southeast Quarter of Section 20, Township 6 North, Range 22 East of the Fourth Principal Meridian.

The East 123 feet of the West 156 feet of the North One-seventh of the North Half of the Southeast Quarter of Section 20, Township 6 North, Range 22 East of the Fourth Principal Meridian.

Blocks, 8, 9, 24 and 25, Howell Avenue Park according to the plat thereof as recorded in the office of the Register of Deeds for Milwaukee County, Wisconsin, December 7, 1892, in Volume 20 of Plats, page 29, as Document No. 221250.

Lots 12 (except the East 85 feet thereof), Lot 13 (except the East 175 feet thereof), the West 193 feet of Lot 21, all in Subdivision of the Southeast Quarter of Section 17, Township 6 North, Range 22 East of the Fourth Principal Meridian, in the Town of Lake.

The West 193 feet of that part of the Northeast Quarter of Section 17, Township 6 North, Range 22 East of the Fourth Principal Meridian, lying South of the right of way of the Chicago, Milwaukee and Saint Paul Railway Company.

The East 150 feet of the West 183 feet of the Northeast Quarter of Section 17, Township 6 North, Range 22 East of the Fourth Principal Meridian, which lies North of the right of way of the Chicago Milwaukee and Saint Paul Railway Company; also the East 25 feet of the West 208 feet of the North 400 feet of said Northeast Quarter Section.

All that part of the Southeast Quarter of Section 8, Township 6 North, Range 22 East of the Fourth Principal Meridian, bounded and described as follows: Beginning at the Southwest corner of said Southeast Quarter, running thence East along the South line thereof 185.2 feet to a point 80 feet East from the center line between the two railroad tracks of the Chicago North Shore and Milwaukee Railroad, as said center line is now located and staked out; running thence North on a line parallel with and 80 feet East from said center line 360.33 feet; thence East at right angles 10 feet; thence North parallel with the aforesaid center line and 90 feet East therefrom 300 feet; thence East at right angles 20 feet; thence North parallel with the aforesaid center line and 110 feet East therefrom 350 feet; thence West at right angles 35 feet to a point 75 feet East from the aforesaid center line; thence North parallel with the aforesaid center line and 75 feet East therefrom 388.15 feet to a line drawn parallel with and distant 50 feet Southwesterly from the center line of the track of the Chicago and Northwestern Railway Company, connecting said Railway Company's Madison Division with its Milwaukee and Commonly known as the "Saint Francis Cutoff"; measured at right angles thereto; thence Northwesterly along said last mentioned line 269.27 feet to the West line of the Southeast Quarter of said Section 8; thence South along said last named line to the place of beginning.

Also beginning at the intersection of a line drawn parallel with and distant 50 feet Northeasterly from, measured at right angles to the center line of the above mentioned Saint Francis Cutoff track with the West line of said Southeast Quarter, running thence Southeasterly along the first mentioned line 266.67 feet to a point which is 75 feet East from the center line between the two tracks of the Chicago North Shore and Milwaukee Railroad, as now located and staked out, measured at right angles to said center line; thence North parallel with said center line and 75 feet East therefrom 122.63 feet; thence Northeasterly on a curved line, having a radius of 2789.93 feet, convex westerly, 703.39 feet to a point which is 50 feet South from the center line between the two main tracks of the Madison Division of the Chicago and Northwestern Railway Company, as now located; thence West along said last mentioned line 247.30 feet to the West line of said Southeast Quarter; thence South along said West line to the place of beginning.

Also beginning at the Northwest corner of said Southeast Quarter; running thence East along the North line thereof 381.09 feet to a point which is 95 feet East from the center line between the two tracks of the Chicago North Shore and Milwaukee Railroad, as now located and staked out, measured at right angles thereto; thence Southwesterly, on a line drawn parallel with and 95 feet East from the aforesaid center line 115.91 feet; thence Southwesterly on a curved line, having a radius of 2769.93 feet, convex Westerly, 153.76 feet to a line drawn parallel with and distant 50 feet North from the center line between the two tracks of the Madison Division of the Chicago and Northwestern Railway Company, as now located and constructed; thence Westerly along the last mentioned line 296.82 feet to the West line of said Southeast Quarter, and thence North along said West line to the place of beginning.

Lots 1 to 43 both inclusive, Block 4, Continuation of Sobieski Park in the 17th, ward, Milwaukee.

All of Block 3, Continuation of Sobieski Park in the 17th Ward, City of Milwaukee, (excent Lots 2, 3, 23, 24, 25 and 26 of said Block).

All of Block 4, Clifford Chase's Subdivision Number One in the 17th Ward, City of Milwaukee.

Lands in Milwaukee County, Milwaukee Township, Main Line.

All of Block 78, in the East Half of the Southwest Quarter of Section 29, Township 7 North, Range 22 East of the Fourth Principal Meridian (excent Lot 1 of said Block 78).

11. Lands formerly belonging to Chicago North Shore and Northern Railroad and subject to the lien of said aforementioned mortgage of that company, and to the provisions and covenants thereof, which lands are hereby reconveyed as additional evidence of the adoption of said First and Refunding Mortgage by the present Company, and for convenience in assembling the descriptions of properties subject to said mortgage.

First. The following described lands in the County of Cook, State of Illinois.

ITEM 1.

A piece or parcel of land situate in the Northeast Quarter (NE¼) of Section Thirty (30), Township Forty-one (41) North, Range Fourteen (14), East of the Third Principal Meridian, bounded and described as follows: Beginning at a point in the North line of the South Six and twenty-five hundredths (6.25) chains of the South Half (S½) of the Northeast Quarter of said Section Thirty (30), distant two hundred seventy-four and twenty-one hundredths (274.21) feet east, measured along said north line, from its intersection with the easterly line of Chicago avenue; thence continuing east along said north line one hundred fifty-two and thirty-five hundredths (152.35) feet to an intersection with the southwesterly line of the original sixty (60) foot wide right of way of Chicago Milwaukee and St. Paul Railway Company; thence Southeastwardly on the said Southwesterly right of way line three hundred seventy-seven and eighty-hundredths (377.80) feet to an intersection with the north line of the south one hundred thirty-four (134) feet of the said south six and twenty-five hundredths (6.25) chanis of the South Half (S½) of the Northeast Quarter (NE¼) of Section Thirty (30); thence west along said north line of the south one hundred thirty-four (134) feet of the said south six and twenty-five hundredths (6.25) chains twenty-five and thirty hundredths (25.30) feet to a point; thence northwestwardly on a straight line, making an angle to the right with the last described course at the last described point of thirty-six (36) degrees, four (4) minutes, fourteen (14) seconds, four hundred seventy-three and nine one hundredths (473.09) feet, more or less, to the place of beginning.

Also, all that part lying easterly of a straight line from a point on the south line two hundred seventy-four and twenty-one hundredths (274.21) feet east of the easterly line of Chicago avenue (or North Clark street) to a point on the north line one hundred seven and five-hundredths (107.05) feet east of the said easterly line of said Chicago avenue (or North Clark street) of that part of the South Half (S½) of the Northeast Quarter (NE¼) of Section Thirty (30), Township Forty-one (41) North, Range Fourteen (14), East of the Third Principal Meridian, bounded as follows: On the north by the South line of that part of the →

South Half (S½) aforesaid conveyed to the Evanston Hydraulic Stone Company by deed recorded as Document No. 4218096; on the east by the westerly line of that part of the South Half (S½) aforesaid, conveyed to the Chicago Milwaukee and St. Paul Railway Company by deed recorded as Document No. 4316127 and in part by the west line of the right of way of said Railway; on the south by the north line of the south six and twenty-five hundredths (6.25) chains of the said South Half (S½) and on the west by the easterly line of Chicago avenue, all in the City of Evanston, in the County of Cook, Illinois.

Also, that part of the Northeast Quarter (NE¼) of Section Thirty (30), Township Forty-one (41) North, Range Fourteen (14) East of the Third Principal Meridian, described as follows: Beginning on the easterly line of Chicago avenue, five hundred sixty-five (565) feet northwesterly of the point of intersection of the east line of Chicago avenue, produced Southerly, with the south line of said Northeast Quarter (NE¼) of said Section Thirty (30) ; thence northerly along the easterly line of Chicago avenue one hundred fifty (150) feet; thence east parallel to the south line of said Northeast Quarter (NE¼) to the west line of the right of way of the Chicago, Milwaukee & St. Paul Railroad; thence southeasterly along the westerly right of way line of the Chicago, Milwaukee & St. Paul Railroad to t a line parallel to the south line of said Northeast Quarter (NE¼) of said Section Thirty (30) which shall pass through the place of beginning; thence west on parallel line to the place of beginning (except that part thereof conveyed to the Chicago, Milwaukee & St. Paul Railroad Company by deed recorded August 29, 1910, as Document No. 4618347).

Also, a piece or parcel of land situate in the Northeast Quarter (NE¼) of Section Thirty (30), Township Forty-one (41) North, Range Fourteen (14), East of the Third Principal Meridian, and being more particularly described as follows, to wit: Beginning at a point in the northeasterly line of Chicago avenue, distant seven hundred fifteen (715) feet northwestwardly, measured along said street line from the south line of the said Northeast Quarter (NE¼) of Section Thirty (30); thence northwesterly along said northeasterly street line, thirty-four (34) feet to a point; thence eastwardly parallel with the south line of the said Northeast Quarter (NE¼) of Section Thirty (30), eighty-one (81) feet to a point: thence southeastwardly on a straight line making an angle to the right with the described course at the last described point of thirty (30) degrees, seven (7) minutes, sixty-six and fifty-one hundredths (66.51)feet to a point; thence westwardly parallel with the south line of said Northeast Quarter (NE¼) of Section Thirty (30), one hundred thirty-two (132) feet more or less, to the point of beginning.

Also, a piece or parcel of land situate in the Northeast Quarter(NE¼) of Section Thirty (30), Township Forty-one (41) North, Range Fourteen (14) East of the Third Principal Meridian, bonnded and described as follows: Beginning at a point in the southwesterly line of Chicago avenue, six hundred forty-five (645) feet northwesterly, measured along said southwesterly street line and said street line produced from its intersection with the south line of the Northeast Quarter (NE¼) of said Section Thirty (30); thence continuing northwesterly along said street line two hundred forty (240) feet to a point; thence southwesterly at right angles to the last described course fifty-five and eighty-eight hundredths (55.88) feet, more or less, to an intersection with the northeasterly line of the right of way of the Chicago & North Western Railway Company; thence southeasterly along said northeasterly right of way line two hundred forty and three hundredths(240.03) feet to a point distant fifty-nine and three tenths (59.3) feet, more or

Less Southwesterly at right angles to the said southwesterly line of Chicago avenue at the point of beginning; thence northeasterly fifty-nine and three tenths (59.3) feet, m more or less, to the place of beginning.

Also, Lots nine (9) to Fifteen (15), both inclusive, Lots Seventeen (17) to Twenty-four (24), both inclusive, Lots Forty-three (43) to forty six (46), both inclusive, and Lots Sixty-one (61) to Sixty-four (64), both inclusive, all in Howard Terminal Addition, being a subdivision in the Southwest Quarter (SW¼) of the Northeast Quarter (NE¼) of Section Thirty (30), Township Forty-one (41) North, Range Fourteen (14) East of the Third Principal Meridian, according to the plat thereof, as recorded in the Recorder's Office of Cook County, Illinois, March 10, 1923, as Document No. 7834430.

Also vacated Railroad avenue between Case Place and Brummel street lying immediately westerly of and adjoining the westerly line of the Chicago & North Western Railway, and easterly of and adjoining Lots Nine (9) and Twenty-four (24) in Howard Terminal Addition, and easterly of and adjoining the east and west alley lying between said Lots Nine (9) to Twenty-four (24); also all that part of the east and west alley in the block bounded on the north by Case place, on the south by Brummel street, on the west by Callan avenue and on the east by Railroad avenue, lying between the following described Lots, lands and property: Lots Nine (9), Ten (10), Eleven (11), Twelve (12), Thirteen (13), Fourteen (14) and the east twenty-one and forty-~~one~~ two hundredths (21.42) feet of Lot Fifteen (15), and Lots Seventeen (17), Eighteen (18), Nineteen (19), Twenty (20), Twenty-one (21), Twenty-two (22), Twenty-three (23), and Twenty-four (24), in Howard Terminal Addition; also, all that part of Callan avenue in said City of Evanston lying south of a straight line drawn from the northwest corner of Lot Fifteen (15) to the northeast corner of Lot Forty-six (46), both in Howard Terminal Addition and north of the south line extended east across Callan avenue of Lot Forty-three (43) in said Howard Terminal Addition, vacated by ordinance of the City od Evanston, passed April 1, 1924, and approved April 3, 1924.

Also, that portion of the north and south alley in the block bounded on the north by Mulford street, on the east by Callan avenue, on the south by Brummel street and on the west by Custer avenue, lying and being between Lots Forty-three (43) to Forty-six (46), both inclusive, and Lots Sixty-one (61) to Sixty-four (64), both inclusive, in said Howard Terminal Addition, vacated by ordinance of the City of Evanston, passed April 1, 1924 and approved April 3, 1924.

Also, Lots One (1) to Seventeen (17), both inclusive, in Block three (3); also One (1) to Five (5), both inclusive, and Lots ten (10) to Twenty-three (23), both inclusive, in Block Four (4), all in Brummel and Case, Howard Terminal Addition in the Northwest Quarter (NW¼) of Section Thirty (30), Township Forty-one (41) North, Range Fourteen (14) East of the Third Principal Meridian.

Also, that portion of the north and south alley in the block bounded on the north by Case street, on the east by Custer avenue, on the south by Brummel street, on the west by Elmwood avenue, lying and being between Lots One (1), Two (2), Three (3), Four (4) and the north seven (7) feet of Lot Five (5) and Lot Ten (10) in Block Four (4), Brummel and Case Howard Terminal Addition, also, all that portion of Elmwood avenue, bounded on the north by the south line of Case street extended across Elmwood avenue,

on the south by the north line (extended across Elmwood avenue) of the east and west alley through Block Three (3) in Brummel and Case Howard Terminal Addition, on the east by Lot Twenty-three (23) in Block Four (4) of said subdivision, on the west by Lot One (1) in Block Three (3) of said subdivision; also, all that part of the north and south alley in the block bounded by Case street on the north, Elmwood avenue on the east, Brummel street on the south, and Ridge avenue on the west, lying and being between Lot Twelve (12) and Lots Thirteen (13), Fourteen (14), Fifteen (15), Sixteen (16), and that part of Lot Seventeen (17) lying north of the south line of Lot Twelve (12) extended west across alley, in Block Three (3) in Brummel and Case Howard Terminal Addition, as vacated by ordinance of the City of Evanston, passed April 1, 1924, and approved April 3, 1924.

Also, Lot One (1) to Twenty-three (23), both inclusive, and Lots Fifty-one (51) to Fifty-four (54), both inclusive, all in Ridge View, a subdivision in the Northwest Quarter (NW¼) of Section Thirty (30), Township forty-one (41) North, Range Fourteen (14), East of the Third Principal Meridian, according to the plat thereof, as recorded in the Recorder's Office of Cook County, Illinois, in Book 165 of Plats, page 43; also, all that portion of Barton avenue bounded on the south by the north line of Brummel street extended across Barton avenue, on the north by the south line, extended across Barton avenue, of the east and west alley, north of and adjoining Lots One (1) to Twenty-one (21), both inclusive, in Ridge View, on the east of Lot Twenty-one (21), on the west by Lot Twenty-two (22) in said subdivision; also. all that part of the north and south alley in the block bounded by Harvard street on the north, Ridge avenue on the east, Brummel street on the south, and Barton avenue on the west, lying and being between Lot One (1) and Lots Fifty-one (51) to Fifty-four (54), both inclusive, in Ridge View, as vacated by ordinance of the City of Evanston, passed by April 1, 1924 and approved April 3, 1924.

Also, beginning at the southwest corner of Lot Four (4) in Block Three (3) of Evanston Heights, a subdivision in the Northwest Quarter (NW¼) of Section Thirty (30), Township Forty-one (41) North, Range Fourteen (14) East of the Third Principal Meridian; thence east along the south line of said Lot Four (4), thirty-seven and forty-five hundredths (37.45) feet; thence northwesterly on a straight line, forty and twenty-six hundredths (40.26) feet to a point in the west line of said Lot Four (4), fourteen and seventy-nine hundredths (14.79 feet north of the southwest corner thereof; thence south along the west line of said Lot Four (4), fourteen and seventy-nine hundredths (14.79) feet to the place of beginning; also, all that portion of the north and south and east and west vacated alley adjacent to Lots Three (3) and four (4) of said Evanston Heights; described as follows, to wit: Beginning at the southeast corner of Lot Seven (7), Block Three (3) of Evanston Heights aforesaid; thence east along the north line of Lot Eight (8) in said Block Three (3), ninety-seven and ninety-four hundredths (97.94) feet to a point; thence northwesterly on a straight line, forty-three and fifty-five hundredths (43.55) feet to a point in the south line of Lot Four (4) in said Block Three (3), Thirty-seven and forty-five hundredths (37.45) feet east from the southwest corner of said Lot Four (4); thence west along the south line of said Lot Four (4), thirty-seven and fort-five hundredths (37.45) feet to the southwest corner of said Lot Four (4); thence North along the west line of said Lot Four (4), fourteen and seventy-nine hundredths (14.79) feet to a point: thence northwesterly in a straight line twenty-one and fifty-one and fifty-one hundredths (21.51) feet to a point in the east line of Lot Seven (7) in said Block Three (3) nine and thirty-one hundredths (9.31) feet south from the north-

east corner of said Lot Seven (7); thence south along the east line of said Lot Seven (7), thirty-eight and sixty-nine hundredths (38.69) feet to the place of beginning, as vacated by ordinance of the City of Evanston, passed April 1, 1924, and approved April 3, 1924.

Also, Lots Seven(7) and Eight (8) in Block Three (3) in Evanston Heights in the Northwest Quarter (NW¼) of Section Thirty (30), Township Forty-one (41) North, Range Fourteen (14) East of the Third Principal Meridian.

Also, the North One-sixth (N1/6) and the east one hundred and fifty-five (155) feet of the North Half (N½) of the South Half (S½) of the North-One-third (N1/3) of Lot Thirteen (13) in County Clerk's Division of unsubdivided lands in the Northwest Quarter (NW¼) of Section Thirty (30), Township Forty-One (41) North, Range Fourteen (14) East of the Third Principal Meridian, (except from said North One-sixth (N1/6) of Lot Thirteen (13), the west thirty-three (33) feet thereof conveyed to the City of Evanston for a street by Document No. 4405478).

Also, that part of the South Half (S½) of the North-east Quarter (NE¼) of Section Twenty-five (25), Township Forty-one (41) North, Range Thirteen (13) East of the Third Principal Meridian, described as follows: Commencing four hundred twenty-~~four~~ three and seven tenths (425.7 feet south of the northeast corner of the South Half (S½) of the Northeast Quarter (NE¼)¢ thence west seven hundred thirty-nine and two-tenths (739.2) feet; thence north two-hundred eleven and two-tenths (211.2) feet; thence east four hundred nine and two tenths (409.2) feet; thence south seventy-nine and two tenths (79.2) feet¢ thence east three hundred thirty (330) feet to the east line of said section; thence south one hundred thirty-two (132) feet to the place of the beginning.

Also, the south two hundred forty-six and forty-three hundredths (246.43) feet of that part of the north twelve and one-half (12½) acrss of the Southeast Quarter (SE¼) of the Northeast Quarter (NE¼) of Section Twenty-five (25), Township Forty-one (41) North, Range Thirteen (13) East of the Third Principal Meridian, lying west of the east eleven and two tenths (11.2) chains thereof.

Also, Lots One (1) and Two (2) in the First Addition to Arthur Dumas' Howard Avenue Subdivision of part of the South Half (S½) of the Northeast Quarter (NE¼) of Section Twenty-five (25), Township Forty-one (41) North, Range Thirteen (13) East of the Third Principal Meridian.

Also, a piece or parcel of land in the Southwest Quarter (SW¼) of the Northeast Quarter of Section Twenty-five (25), Township Forty-one (41) North, Range Thirteen (13) East of the Third Principal Meridian, bounded and described as follows, to wit: Beginning at a point in the east line of the Southwest Quarter (SW¼) of the Northeast Quarter (NE¼) of said Section Twenty-five (25), distant three hundred nineteen and twenty-seven hundredths (319.27) feet south measured along said east line, from the northeast corner of said Southwest Quarter (SW¼) of the Northeast Quarter (NE¼) of Section Twenty-five (25); thence north along said east line one hundred forty (140) feet to a point; thence west parallel with the north line of said Southwest Quarter (SW¼) of the Northeast Quarter (NE¼) of Section Twenty-five (25), three hundred sixteen and forty-five hundredths (316.45) feet to a point; thence northwesterly on a straight line to a point distant one hundred twenty-four (124) feet south measured along a line parallel with the west line of said Southwest Quarter (SW¼) of the Northeast Quarter

(NE¼) of Section Twenty-five (25), from the said north line of the Southwest Quarter (SW¼) of the Northeast Quarter (NE¼) of said section, and being also distant one hundred fifty-eight (158) feet east, measured along a line parallel with the said north line of the Southwest Quarter (SW¼) of the Northeast Quarter (NE¼) of Section Twenty-five (25), from the said west line of the Southwest Quarter (SW¼) of the Northeast Quarter (NE¼) of said section, thence north on a line parallel with the said west line of the Southwest Quarter (SW¼) of the Northeast Quarter (NE¼) of Section Twenty-five (25), twenty-four (24) feet to a point; thence west on a line parallel with the said north line of the Southwest Quarter (SW¼) of the Northeast Quarter (NE¼) of said section, one hundred fifty-eight (158) feet on an intersection with the said west line of the Southwest Quarter (SW¼) of the Northeast Quarter (NE¼) of said Section; thence south along the said west line of the Southwest Quarter (SW¼) of the Northeast Quarter (NE¼) of said section, two hundred nineteen and twenty-seven hundredths (219.27) feet to a point; thence east along a line parallel with the said north line of the Southwest Quarter (SW¼) of the Northeast Quarter (NE¼) of Section Twenty-five (25), twelve hundred seventy-eight and thirty-eight hundredths (1278.38) feet, more or less, to the place of beginning.

Also, all that part of the Southeast Quarter (SE¼) of the North (NW¼) of Section Twenty-five (25), Township Forty-one (41) North, Range Thirteen (13) East of the Third (3d) Principal Meridian, bounded and described as follows, to-wit: Beginning at the northeast corner of the Southeast Quarter (SE¼) of the Northwest Quarter (NW¼) of Section Twenty-five (25); thence west along the north line of the Southeast Quarter (SE¼) of the Northwest Quarter (NW¼) of said section, twelve hundred seventy-eight and seven hundredths (1278.07) feet to the northwest corner of said Southeast Quarter (SE¼) of the Northwest Quarter (NW¼) of said section; thence south along the west line of the Southeast Quarter (SE¼) of the Northwest Quarter (NW¼) of said section, one hundred eighty-three (183) feet to a point; thence east along a line parallel with the said north line of the Southeast Quarter (SE¼) of the Northwest Quarter (NW¼) of said section, six hundred thirty-nine and two-tenths (639.2) feet to a point; thence south parallel with the east line of the said Southeast Quarter (SE¼) of the Northwest Quarter (NW¼) of Section Twenty-five (25), twenty-three and twenty-five hundredths (23.25) feet to a point, thence east along a line parallel with the said north line of the Southeast Quarter (SE¼) of the Northwest Quarter (NW¼) of said section, six hundred thirty-nine and two-tenths (639.2) feet to the said east line of the Southeast Quarter (SE¼) of the Northwest Quarter (NW¼) of said section; thence north along the said east line of the Southeast Quarter (SE¼) of the Northwest Quarter (NW¼) of said section, two hundred six and twenty-five hundredths (206.25) feet, more or less, to the place of beginning.

Also, the north one hundred fifty (150) feet of the Southwest Quarter (SW¼) of the Northwest Quarter (NW¼) (except the west sixty-six (66) feet thereof) of Section Twenty-five (25), Township Forty-one North, Range Thirteen (13), East of the Third (3d) Principal Meridian.

Also, a piece or parcel of land situated in the Northwest Quarter (NW¼) of the Northwest Quarter (NW¼) of section Twenty-five (25), Township Forty-one (41) North, Range Thirteen (13), East of the Third (3d) Principal Meridian, bounded and described as follows: Beginning at a point in the south line of said Northwest Quarter (NW¼) of the Northwest Quarter (NW¼) of said section, distant sixty-six and eight hundredths (66.08) feet east, measured along said south line, from its intersection with the west line of said Section Twenty-five (25); thence east on said south line of the Northwest Quarter (NW¼) of the Northwest Quarter (NW¼) of said section, twelve hundred twelve and twelve hundredths (1212.12) feet to an intersection with the east line of said Northwest Quarter (NW¼) of the Northwest Quarter (NW¼) of said section; thence north on said east line of said Northwest Quarter (NW¼) of the Northwest Quarter (NW¼) of said section, five (5) feet to a point; thence northwesterly on a straight line making an angle to the left with the last described course at the last described point of ninety-two (92) degrees, fifteen (15) minutes and six (6) seconds, six hundred seventy-five (675) feet to a point distant ten (10) feet northwardly, measured at right angles, from the said south line of said Quarter Quarter (¼¼) Section; thence northwesterly on a straight line making an angle to the right with the last described course at the last described point of two (2) degrees, fifty-three (53) minutes, fifty-one (51) seconds, three hundred ninety-seven, and twenty-one hundredths (397.21) feet to a point; thence southwesterly on a straight line making an angle to the left with the last described course at the last described point of eighty-nine (89) degrees, fifty-sex (56) minutes, thirty-one (31) seconds, five (5) feet to a point, thence northwesterly at right angles to the last described course one hundred thirty-nine (139) feet to a point; thence south parallel with the west line of said section, thirty-six and twenty-seven hundredths (36.27) feet to the place of beginning.

Also, the north one hundred fifty (150) feet of Lots One (1) and Eight (8) in Henry Harrer Estate Partition of the Southwest Quarter (SW¼) of the Northwest Quarter (NW¼) (except School Lot) of Section Twenty-six (26), Township Forty-one (41) North, Range Thirteen (13), East of the Third (3d) Principal Meridian and the East Half (E½) of the Southeast Quarter (SE¼) of the Northeast Quarter (NE¼) of Section Twenty-seven (27), Township Forty-one (41) North, Range Thirteen (13), East of the Third (3d) Principal Meridian.

Also, the north one hundred fifty (150) feet of the north twelve (12) acres of the West Half (W½) of the Southeast Quarter (SE¼) of the Northeast Quarter (NE¼) of Section Twenty-seven (27), Township Forty-one (41) North, Range Thirteen (13) East of the Third (3d) Principal Meridian.

Also, the North one Hundred Fifty (150 feet of the North Twenty (20) acres of the Southwest Quarter (SW¼) of the Northeast Quarter (NE¼) of Section Twenty-seven (27), Township Forty-one (41) North, Range Thirteen (13) East of the Third (3d) Principal Meridian.

Also, the North One Hundred Fifty (150) feet of the North Half (N½) of the North Half (N½) of the South Half (S½) of the East Half (E½) of the Northwest Quarter (NW¼) of Section Twenty-seven (27), Township Forty-one (41) North, Range Thirteen (13) East of the Third (3d) Principal Meridian.

Also, a tract of land described as follows: Beginning at the southeast corner of the Northeast Quarter (NE¼) of the Northwest Quarter (NW¼) of Section, Twenty-seven (27), Township Forty-one (41) North, Range Thirteen (13) East of the Third (3d) Principal Meridian: thence north along the east line of said Northeast Quarter (NE¼) of the Northwest Quarter (NW¼) of Section Twenty-seven (27), twenty-five (25) to a point; thence west parallel with the south line of said Northeast Quarter (NE¼) of the North-

east Quarter (NE¼) of the Northwest Quarter (NW¼) of said Section, seven hundred sixteen and one-tenth (716.1) feet to a point; thence northwesterly on a curve to the right of a radius of eighteen hundred ten and fifty-seven hundredths (1810.57) feet, tangent to the last described course at the last described point, six hundred five and seventy-nine hundredths (605.79) feet to an intersection with the west line of the said Northeast Quarter (NE¼) of the Northwest Quarter (NW¼) of said section; thence south along the said west line of the Northeast Quarter (NE¼) of the Northwest Quarter (NW¼) of said section, one hundred twenty-five and forty-two hundredths (125.42) feet to the southwest corner of said Northeast Quarter (NE¼) of the Northwest Quarter (NW¼) of said section; thence east along the south line of the said Northeast Quarter (NE¼) of the Northwest Quarter (NW¼) of said section, thirteen hundred twelve and sixty-five hundredths (1312.65) feet, more or less, to the place of beginning.

Also, a piece or parcel of land situate in the West Half (W½) of the Northwest Quarter (NW¼) of Section Twenty-seven (27), Township Forty-one (41) North, Range Thirteen (13) East of the Third (3d) Principal Meridian, described as follows, to wit: Beginning at the southeast corner of the Northwest Quarter (NW¼) of the Northwest Quarter (NW¼) of said section Twenty-seven (27); thence north along the east line of said Northwest Quarter (NW¼) of the Northwest Quarter (NW¼) of Section Twenty-seven (27), one hundred twenty-five and forty-two hundredths (125.42) feet to a point; thence northwesterly on a curve to the right of a radius of eighteen hundred eleven and twenty-two hundredths (1811.22) feet, from a line making an angle to the left with the last described course at the last described point of seventy-two (72) degrees, fifteen (15) minutes, fifty-three (53) seconds as a tangent, sixteen hundred eighty-five and forty-three hundredths (1685.43) feet to an intersection with the south line of Oakton avenue fifty-seven, and eighty-seven hundredths (57.87) feet to a point distant ninety-one and thirty-four hundredths (91.34) feet east, measured along the said south line of Oakton avenue from its intersection with the west line of said Section Twenty-seven (27); thence southeasterly on a straight line making an angle to the left with the last described point of ninety-nine (99) degrees forty-three (43) minutes, fifty-seven, (57) seconds, five hundred fifty-five and ninety-one hundredths (55.91) feet to a point; thence southeasterly on a curve to the left of a radius of two thousand sixteen and fourteen hundredths (2,016.14) feet from a line making an angle to the left with the last described course at the last described point of twenty-three (23) degrees, twenty-four (24) minutes, fourteen (14) seconds, as a tangent, fourteen hundred two and fifteen hundredths (1402.15) feet to an intersection with the east line of the Southwest Quarter (SW¼) of the Northwest Quarter (NW¼) of Section Twenty-seven (27); thence north along the said east line of the Southwest Quarter (SW¼) of the Northwest Quarter (NW¼) of Section Twenty-seven (27), eighty-eight and forty three hundredths (88.43) feet, more or less, to the place of beginning.

Also, the South One Hundred (100) feet of the West Half (W½) of the Northeast Quarter (NE¼) of the Northeast Quarter (NE¼) of Section Twenty-six (26), Township Forty-one (41) North, Range Thirteen (13) East of the Third (3d) Principal Meridian,(except the right of way of the Chicago & North Western Railway Company), and the south one hundred (100) feet of the Northwest Quarter (NW¼) of the Northeast Quarter (NE¼) of said Section Twenty-six (26).

Also, a tract of land described as follows: Beginning at the Southeast corner of the Northeast Quarter (NE¼) of the Northwest Quarter (NW¼) of Section Twenty-six (26), Township Forty-One (41) North, Range Thirteen (13) East of the Third (3d) Principal Meridian; thence north along the east line of the said Northeast Quarter (NE¼) of the Northwest Quarter (NW¼) of Section Twenty-six (26), one hundred and four hundredths (100.04) feet to a point; thence west on a straight line parallel with the south line of said Northeast Quarter (NE¼) of the Northwest Quarter (NW¼) of said section, one hundred (100) feet to a point; thence southwesterly on a straight line to an intersection with the said south line of the Northeast Quarter (NE¼) of the Northwest Quarter (NW¼) of said section, three hundred eighty (380) feet east, measured along said south line, from its intersection with the west line of said Northeast Quarter (NE¼) of the Northwest Quarter (NW¼) of Section Twenty-six (26); thence east along the said south line of the Northeast Quarter (NE¼) of the Northwest Quarter (NW¼) of said section, nine hundred thirty-six and six-hundredths (936.06) feet, more or less, to the place of beginning.

Also, the following pieces and parcels of land situate in the North Half (N½) of Section Twenty-six (26), Township Forty-one (41) North, Range Thirteen (13) East of the Third Principal Meridian, containing a total area of ten and eight hundredths (10.08) acres, more or less, and being more particularly described as follows, to wit: The North one hundred fifty (150) feet (except the right of way of the Chicago and North Western Railway Company, also, except Sanitary District Channel),of the East Half (E½) of the Southeast Quarter (SE¼) of the Northeast Quarter (NE¼) of said Section Twenty-six (26).

Also, the south one hundred (100) feet (except the right of way of the Chicago & North Western Railway Company, also, except the Sanitary District Channel), of the East Half (E½) of the Northeast Quarter (NE¼) of the Northeast Quarter (NE¼) of said Section Twenty-six (26).

Also, commencing at the northwest corner of the Southeast Quarter (SE¼) of the Northeast Quarter (NE¼) of said Section Twenty-six (26); thence east along the north line of the said Southeast Quarter (SE¼) of said Northeast Quarter (NE¼) six hundred fifty-seven and fifty-six hundredths (657.56) feet, to the northeast corner of the West Half (W½) of the said Southeast Quarter (SE¼) of said Northeast Quarter (SE¼); thence south along the east line of the said West Half (W½) of the Southeast Quarter (SE¼) of said Northeast Quarter (NE¼) one hundred twenty-five (125) feet to a point thence northwesterly along a straight line to an intersection with the west line of said Southeast Quarter (SE¼) of said Northeast Quarter (NE¼) one hundred (100) feet south of said northwest corner of the Southeast Quarter (SE¼) of said Northeast Quarter (NE¼) ; thence north one hundred (100) feet to the place of beginning, (excepting right of way of the Chicago & North Western Railway Company).

Also, commencing at the northeast corner of the Southwest Quarter (SW¼) of the Northeast Quarter (NE¼) of said Section Twenty-six (26); thence west along the north line of the said Southwest Quarter (SW¼) of said Northeast Quarter (NE¼), one thousand three hundred fifteen and twelve hundredths (1315.12) feet to the Northwest corner of said Southwest Quarter (SW¼) of the said Northeast Quarter (NE¼); thence south along the west line of the said Southwest Quarter (SW¼) of the said Northeast Quarter (SE¼),

fifty (50) feet to a point; thence east parallel with the said north line of the Southwest Quarter (SW¼) of said Northeast Quarter (NE¼) and fifty (50) feet south therefrom one thousand fifty-two and sixty two hundredths (1052.62) feet to a point; thence southeasterly on a straight line to an intersection with the east line of the said Southwest Quarter (SW¼) of said Northeast Quarter (NE¼), one hundred (100) feet south from the said northeast corner of the Southeast Quarter (SW¼) of said Northeast Quarter (NE¼); thence north one hundred (100) feet to the place of beginning.

Also, beginning at the northeast corner of the South east Quarter (SE¼) of the Northwest Quarter (NW¼) of said Section Twenty-six (26); thence west along the north line of the said Southeast Quarter (SE¼) of said Northwest Quarter (NW¼), one thousand three hundred sixteen and six hundredths (131.06) feet to the northwest corner of the Southeast Quarter (SE¼) of the said Northwest Quarter (NW¼); thence south along the west line of said Southeast Quarter (SE¼) of said Northwest Quarter (NW¼) one hundred fifty (150) feet; thence east parallel with the said north line of the Southeast Quarter (SE¼) of said Northwest Quarter (NW¼), one hundred fifty (150) feet south therefrom, four hundred (400) feet to a point; thence northeasterly on a stright line to a point one hundred (100) feet south from the said north line of the Southeast Quarter (SE¼) of said Northwest Quarter (NW¼), measured parallel with the said west line of the said Southeast Quarter (SE¼) of said Northwest Quarter (NW¼) from a point nine hundred fifty-six (956) feet east of the said northwest corner of the Southeast Quarter (SE¼) of said Northwest Quarter (NW¼); thence northeasterly on a straight line to a point fifty (50) feet south from the said north line of the Southeast Quarter (SE¼) of said Northwest Quarter (SW¼) measured parallel with the said west line of the Southeast Quarter (SE¼) of said Northwest Quarter (NW¼) from a point one thousand two hundred thirty-eight (1238) feet east of the said northwest corner of the Southeast Quarter (SE¼) of said Northwest Quarter (NW¼); thence east on a line parallel with said north line of the Southeast Quarter (SE¼) of said Northwest Quarter (NW¼) and fifty (50) feet distant south there from, seventy-eight and fifteen hundredths (78.15) feet to the east line of the Southeast Quarter (SE¼) of said Northwest Quarter (NW¼); thence north fifty (50) feet to the place of beginning.

ITEM 2.

All that part of the West Half (W½) of the Northeast Quarter (NE¼) of the Northwest Quarter (NW¼) of Section Two (2), Township Forty-two (42) North, Range Twelve (12) East of the Third Principal Meridian lying easterly of the easterly right of way line of the Chicago & North Western Railway Company and westerly of a line drawn parallel to and one hundred fifty-five (155) feet easterly of said easterly right of way line, measured at right angles thereto.

Also, all that part of the East Half (E½) of the Northeast Quarter (NE¼) of the Northwest Quarter (NW¼) of Section Two (2), Township Forty-two (42) North, Range Twelve (12) East of the Third Principal Meridian, lying easterly of the easterly of right of way line of the Chicago & North Western Railway Company, through said section, and westerly of a line drawn parallel to and eighty-five (85) feet easterly of the easterly right of way line of said Railway Company, measured at right angles thereto.

Also, all that part of the South Half (S½) of the North Half (N½) of Section Two

(2), Township Forty-two (42) North, Range Twelve (12) East of the Third Principal Meridian, and of the Northwest Quarter (NW¼) of the Southeast Quarter (SE¼) of said Section Two (2), lying easterly of the easterly right of way line of the Chicago & North Western Railway Company, and westerly of a line drawn parallel to and one hundred thirty-five (135) feet easterly of said easterly right of way line of said Railway Company, measured at right angles thereto.

Also, all that part of the Southwest Quarter (SW¼) of the Southeast Quarter (SE¼) of Section Two (2), Township Forty-two (42) North, Range Twelve (12); East of the Third Principal Meridian lying easterly of the easterly right of way line of the Chicago & North Western Railway Company, and westerly of a line drawn parallel to and eighty-five (85) feet easterly of said easterly right of way line, measured at right angles thereto, except that portion thereof excepted and reserved by the grantors in certain deed filed for record in the Recorder's Office of Cook County and recorded as Document No. 6598139.

Also, all that part of the Southeast Quarter (SE¼) of the Southeast Quarter (SE¼) of Section Two (2), Township Forty-one (42) North, Range Twelve (12), East of the Third Principal Meridian, except the south eight (8) acres thereof which lies westerly of a line drawn parallel to and eighty-five (85) feet easterly of the easterly right of way line of the Chicago & North Western Railway Company through said section, measured at right angles thereto.

Also, all that part of the South Eight (8) acres of the Southeast Quarter (SE¼) of the Southeast Quarter (SE¼) of Section Two(2), Township Forty-two (42)North, Range Twelve (12) East of the Third Principal Meridian, which lies easterly of a line drawn through said south eight (8) acres, parallel to and fifty (50) feet easterly (measured at right angles), from the center line between the two main tracks of the Chicago & North Western Railway Company and westerly of a line drawn through said south eight (8) acres and one hundred forty-five (145) feet easterly of the center line between the two main tracks of said Railway Company, measured at right angles thereto.

Also, all that part of the West Half (W½) of the Northeast Quarter (NE¼) of the Northeast Quarter (NE¼) of Section Eleven (11), Township Forty-two (42) North, Range Twelve (12) east of the Third Principal Meridian, lying easterly of the easterly right of way line of the Chicago & North Western Railway Company, through said Section, and westerly of a line drawn parallel to and one hundred thirty-five (135) feet easterly of the easterly right of way line of said Railway Company, measured at right angles thereto.

Also, all that part of the East Half (E½) of the Northeast Quarter (NE¼) of the Northeast Quarter (NE¼) of Section Eleven (11), Township Forty-two (42) North, Range Twelve (12) East of the Third Principal Meridian, and all that part of the Southeast Quarter (SE¼) of the Northeast Quarter (NE¼) of said Section Eleven (11), lying easterly of the easterly right of way line of the Chicago & North Western Railway Company through said section and westerly of a line parallel to and eighty-five (85) feet easterly of the said easterly right of way line measured at right angles thereto.

Also, all that part of the Southwest Quarter (SW¼) of the Northwest Quarter (NW¼) of Section Twelve (12), Township Forty-two (42) North, Range Twelve (12) East of the Third Principal Meridian, lying westerly of the following described line: Commencing at a point on the south line of the Southwest Quarter (SW¼) of the Northwest Quarter

(NW¼) of said section, which is eighty-five (85) feet easterly of the easterly right of way line of the Chicago & North Western Railway Company, measured at right angles thereto; thence northwesterly to a point on the west line of the Southwest Quarter (SW¼) of the Northwest Quarter (NW¼) of said section which is eighty-five (85) feet easterly of the easterly right of way line of the said Railway Company, measured at right angles thereto.

Also, all that part of the Northwest Quarter (NW¼) of the Southwest Quarter (SW¼) of Section Twelve (12), Township Forty-two (42) North, Range Twelve (12) East of the Third Principal Meridian, lying easterly of the easterly right of way line of the Chicago & North Western Railway Company, and westerly of a line drawn parallel to and one hundred thirty-five (135) feet easterly of the easterly right of way line of the said Railway Company, measured at right angles thereto.

Also, all that part of the North Three-quarters (N3/4) of the Southwest Quarter (SW¼) of the Southwest Quarter (SW¼) of Section Twelve (12), Township Forty-two (42) North, Range Twelve (12) East of the Third Principal Meridian, lying easterly of the easterly right of way line of the Chicago & North Western Railway Company, and westerly of a line drawn parallel to and eighty-five (85) feet easterly of the easterly right of way line of said Railway Company, measured at right angles thereto.

Also, all that part of the South One-quarter (S¼) of the Southwest Quarter (SW¼) of the Southwest Quarter (SW¼) of Section Twelve (12),Township Forty-two (42) North, Range Twelve (12) east of the Third Principal Meridian, lying easterly of the easterly right of way line of the Chicago & North Western Railway Company.

Also, all that part of the Southeast Quarter (SE¼) of the Southwest Quarter(SW¼) of Section Twelve (12), Township Forty-two (42) North, Range Twelve (12) East of the Third Principal Meridian, lying east of the easterly right of way line of the Chicago & North Western Railway Company, and westerly of a line drawn parallel to and one hundred thirty-five (135) feet easterly of the easterly right of way line of said Railway Company, measured at right angles thereto.

Also, all that part of the North Half (N½) of the Northwest Quarter (NW¼) of Section Thirteen (13), Township Forty-two (42) North, Range Twelve (12) East of the Third Principal Meridian, lying easterly of the easterly right of way line of the Chicago & North Western Railway Company, and westerly of a line drawn parallel to and eight-five (85) feet easterly of the easterly right of way line of said Railway Company, measured at right angles thereto.

Also, all that part of the South Three-quarters (S¾) of the Northwest Quarter (NW¼) of Section Thirteen (13), Township Forty-two (42) North, Range Twelve (12) East of the Third Principal Meridian, lying easterly of the easterly right of way line of the Chicago & North Western Railway Company, and westerly of a line drawn parallel to and one hundred thirty-five (135) feet easterly of the easterly right of way line of said Railway Company, measured at right angles thereto.

Also, all that part of the Southwest Quarter (SW¼) of the Northeast Quarter (NE¼) of Section Thirteen (13), Township Forty-two (42) North, Range Twelve (12) East of the Third Principal Meridian, lying easterly of the easterly right of way line of the Chicago

& North Western Railway Company, through said section, and westerly of a line drawn parallel to and eighty-five (85) feet easterly of the easterly right of way line of said Railway Company, measured at right angles thereto.

Also, all that part of the West Half (W½) of the Southeast Quarter (SE¼) of Section Thirteen (13), Township Forty-two (42) North, Range Twelve (12) East of the Third Principal Meridian, lying easterly of the easterly right of way line of the Chicago & North Western Railway Company, and westerly of a line drawn parallel to and one hundred thirty-five (135) feet easterly of the easterly right of way line of said Railway Company, measured at right angles thereto.

Also, all that part of the Southeast Quarter (SE¼) of the Southeast Quarter (SE¼) of of Section Thirteen (13), Township Forty-two (42) North, Range Twelve (12) East of the Third Principal Meridian, and of the Northwest Quarter (NW¼) of the Northeast Quarter (NE¼) of Section Twenty-four (24), Township Forty-two (42) North, Range Twelve (12) East of the Third Principal Meridian, lying easterly of the easterly right of way line of the Chicago & North Western Railway Company, and westerly of a line drawn parallel to and eighty-five (85) feet easterly of the easterly right of way line of said Railway Company, measured at right angles thereto.

Also, all that part of the Northeast Quarter (NE¼) of Section Twenty-four (24) Township Forty-two (42) North, Range Twelve (12) East of the Third Principal Meridian, bounded and described as follows: Commencing at the point of intersection of the North line of said Section Twenty-four (24) with the easterly line of the right of way of the Chicago & North Western Railway Company; thence southeasterly on and along the easterly right of way line of said Railway Company to the south line of said Northeast Quarter (NE¼); thence east along the south line of said Northeast Quarter (NE¼) to a point which is thirty-three (33) feet west of the southeast corner of said Northeast Quarter (NE¼); thence north parallel to and thirty-three (33) feet westerly of the east line of said Northeast Quarter (NE¼) for a distance of six hundred sixty-one and seventy-five hundredths (661.75) feet; thence west parallel to the south line of said quarter (¼) section to a point which is two hundred forty-three and sixty-seven hundredths (243.67) feet east of the easterly right of way line of said Railway Company; thence Northwesterly to a point in the north line of said Northeast Quarter (NE¼) which is ninety-four and eight-tenths (94.8) feet east of the point of beginning; thence west to the point of beginning.

Also, all that part of the Northeast Quarter (NE¼) of the Southeast Quarter (SE¼) of Section Twenty-four (24), Township Forty-two (42) North, Range Twelve (12) East of the Third Principal Meridian lying easterly of the easterly right of way line of the Chicago & North Western Railway Company.

Also, all that part of the North fifty-three (53) acres of the Southwest Quarter (SW¼) of Section, nineteen (19), Township Forty-two (42) North, Range Thirteen (13) East of the Third Principal Meridian, bounded as described as follows: Commencing at the Northwest corner of the Southwest Quarter (SW¼) of said Section Nineteen (19), and running thence south on and along the west line of said section to its intersection with the easterly right of way line of the Chicago & North Western Railway Company; thence southeasterly on and along said easterly right of way line of said Railway Company to the south line of said north fifty-three (53) acres; thence east on and along said south

line to a point which is one hundred thirty-five (135) feet east of the easterly right of way line of said Railway Company, measured at right angles thereto; thence northwesterly parallel to said easterly right of way line to a point which is two hundred forty-four and twenty-four hundredths (244.24) feet south of the north line of said Southwest Quarter (SW¼); thence east parallel to said north line to the center of public highway; thence northwesterly to the point of beginning.

Also, all that part of Lots Four (4) and Five (5) of Happ's Subdivision of the South of part of the Southwest Quarter (SW¼) of Section Nineteen (19), Township Forty-two (42) North, Range Thirteen (13) East of the Third Principal Meridian, lying easterly of the easterly right of way line of the Chicago & North Western Railway Company, and westerly of a line drawn parallel to and eight-five (85) feet easterly of the easterly right of way line of said Railway Company, measured at right angles thereto.

Also, all that part of Lots One (1), Two (2), and Three (3) of Happ's Subdivision of the South part of the Southwest Quarter (SW¼) of Section Nineteen (19), Township Forty-two (42) North, Range Thirteen (13) east of the Third Principal Meridian, bounded and described as follows: Commencing at the point of intersection of the north line of said Lot Three (3) with the easterly right of way line of the Chicago & North Western Railway Company; thence southeasterly parallel to the center line between the two main tracks of said Railway Company to the south line of the Southwest Quarter (SW¼) of said Section Nineteen (19); thence east on and along said south line to a point which is three hundred thirty-five (335) feet easterly of said center line measured at right angles thereto; thence northwesterly parallel to said center line to the north line of said Lot Three (3); thence west to the place of beginning.

Also, all that part of Lots One (1) and Two (2) of Happ's Subdivision of the South one hundred seven (107) acres of the Southwest Quarter (SW¼) of Section Nineteen (19), Township Forty-two (42) North, Range Thirteen (13) East of the Third Principal Meridian, described as follows: Commencing at a point on the north line of the highway along the south line of said Lot One (1) fifty (50) feet northeasterly from the center line between the two main tracks of the Chicago & North Western Railroad Company as now established, measured at right angles thereto; running thence east along the north line of said highway to a point two hundred (200) feet northeasterly from said center line, measured at right angles thereto; thence northwesterly parallel to said center line three hundred seventy-five (375) feet; thence southwesterly in a straight line to the place of beginning.

Also, all that part of the North Twenty(20) acres of the West Half (W½) of the Northwest Quarter (NW¼), of Section Thirty (30), Township Forty-two (42) North, Range Thirteen (13) East of the Third Principal Meridian, lying easterly of the easterly right of way line of the Chicago & North Western Railway Company, and westerly of the following described line: beginning at a point on the south line of the said north twenty (20) acre tract which is eighty-seven and sixty-two hundreds (87.62) feet east of the easterly right of way line of said Railway Company, measured along said south line; and extending northerly to a point in the north line of said Northwest Quarter (NW¼) which is one hundred seventy-five and five hundredths (175.05) feet east of the point of intersection of said north line with the easterly right of way line of said Railway Company.

Also, all that part of the South Sixty (60) acres of the West Half (W½) of the Northwest Quarter (NW¼) of Section Thirty (30), Township Forty-two (42) North, Range Thirteen (13) East of the Third Principal Meridian, lying easterly of the easterly of right of way line of the Chicago & North Western Railway Company, and westerly of a line drawn parallel to and eighty-five (85) feet easterly of the easterly right of way line of said Railway Company, measured at right angles thereto.

Also, all that part of the West Half (W½) of the Southwest Quarter (SW¼) of Section Thirty (30), Township Forty-two (42) North, Range Thirteen (13) East of the Third Principal Meridian, lying northeasterly of a line drawn parallel with and distant fifty (50) feet northeasterly from the center line between the two main tracks of the Chicago & North Western Railway Company.

Also, all that part of the West Twenty (20) acres of the South Sixty (60) acres of the East Half (E½) of the Southwest Quarter (SW¼) of Section Thirty (30), Township Forty-two (42) North, Range Thirteen (13) East of the Third Principal Meridian, lying between the easterly right of way line of the Chicago & North Western Railway Company, and westerly of a line drawn parallel to and one hundred thirty-five (135) feet easterly of the easterly right of way line of said Railway Company, measured at right angles thereto.

Also, all that part of the North Thirty (30) acres ofthe East Half (E½) of the Northwest Quarter (NW¼) of Section Thirty-one (31), Township Forty-two (42) North, Range Thirteen (13) east of the Third Principal Meridian, lying easterly of the easterly right of way line of the Chicago & North Western Railway Company, and westerly of a line drawn parallel to and eighty-five (85) feet easterly of the easterly right of way line of said Railway Company, measured at right angles thereto.

Also, all that part of the West Half (W½) of the North Twenty (20) acres of the South Fifty (50) acres of the East Half (E½) of the Northwest Quarter (NW¼) of Section Thirty-one (31), Township Forty-two (42) North, Range Thirteen (13) East of the Third Principal Meridian, lying northeasterly of a line drawn parallel with and distant fifty (50) feet northeasterly from the center line between the two main tracks of the Chicago & North Western Railway Company.

Also, all that part of the East Half (E½) of Lot Thirty nine (39) and that part of Lot Forty-one (41) of County Clerk's Division in the Northwest Quarter (N.W.¼) of Section Thirty-one (31), Township Forty-two (42) North, Range Thirteen (13) East of the Third Principal Meridian, lying easterly of the easterly right of way line of the Chicago & North Western Railway Company, through said section, and westerly of a line drawn parallel to and eighty-five (85) feet easterly of the easterly right of way line of said Railway Company, measured at right angles thereto.

~~Also~~, All that part of the Northwest Quarter (NW¼) of the Southeast Quarter (S.E.¼) of Section Thirty-one (31), Township Forty-two (42) North, Range Thirteen (13) East of the Third Principal Meridian, lying easterly of the easterly right of way line of the Chicago & North Western Railway Company, through said section, and westerly of a line drawn parallel to and eighty-five (85)feet easterly of the easterly right of way line of said Railway Company, measured at right angles thereto.

Also, all that part of the west seven and twenty-nine hundredths (7.29) acres of the South Half (S.½) of the Southeast Quarter (SE¼) of Section Thirty-one (31), Township Forty-

two (42) North, Range Thirteen (13) East of the Third Principal Meridian, lying easterly of the easterly right of way line of the Chicago & North Western Railway Company.

Also, all that part of the east seventeen and seventy hundredths (17.70) acres of the west twenty-four and ninety-nine hundredths (24.99) acres of the South Half (S.½) of the Southeast Quarter (S.E.¼) of Section Thirty-one (31), Township Forty-two (42) North, Range Thirteen (13) East of the Third Principal Meridian, lying easterly of the easterly right of way line of the Chicago & North Western Railway Company, through said section, and westerly of a line drawn parrallel to and one hundred thirty-five (135) feet easterly of the easterly right of way line of the said Railway Company, measured at right angles thereto.

Also, all that part of the Northwest Fractional Quarter (N.W.¼) of Section Nine(9), Township Forty-one (41) North, Range Thirteen (13) East of the Third Principal Meridian, and of the Southwest Quarter (S.W.¼) (except right of way of the North Shore & Western Railway Company) of said Section Nine (9), lying easterly of the Easterly right of way line of the Chicago & North Western Railway Company and westerly of a line drawn parallel to and one hundred thirty-five (135) feet easterly of said easterly right of way line, measured at right angles thereto.

Also, all that part of the North Half (N½) of the East Half (E½) of the North Half (N½) of the Northwest Quarter (NW¼) of Section Sixteen (16), Township Forty-one (41) North, Range Thirteen (13) East of the Third Principal Meridian, lying easterly of the easterly right of way line of the Chicago & North Western Railway Company.

Also, all that part of Lot Thirty-one (31) in County Clerk's Division of Section Sixteen (16), Township Forty-one (41) North, Range Thirteen (13) East of the Third Principal Meridian, (being the South One-half (S½) of the Northeast Quarter (NE¼) of the Northwest Quarter (NW¼) of said Section Sixteen (16) lying east of a line drawn parallel with and distant fifty (50) feet easterly from the center line between the two (2) main tracks of the Chicago & North Western Railway Company, as said main tracks are located and constructed over and cross said tract of land.

Also, all that part of the West Half (W½) of the West One-half (W½) of the Northeast Quarter (NE¼) of Section Sixteen (16), Township Forty-one (41) North, Range Thirteen (13) East of the Third Principal Meridian, lying easterly of the easterly right of way line of the Chicago & North Western Railway Company, and westerly of a line drawn parallel to and one hundred thirty-five (135) feet easterly of said right of way line, measured at right angles thereto.

Also, all that part of the South Sixty (60) acres of the West Half (W½) of the Northwest Quarter (NW¼) of Section Thirty (30), Township Forty-two (42) North, Range Thirteen (13) East of the Third Principal Meridian, lying easterly of the easterly of right of way line of the Chicago & North Western Railway Company, and westerly of a line drawn parallel to and eighty-five (85) feet easterly of the easterly right of way line of said Railway Company, measured at right angles thereto.

Also, all that part of the West Half (W½) of the Southwest Quarter (SW¼) of Section Thirty (30), Township Forty-two (42) North, Range Thirteen (13) East of the Third Principal Meridian, lying northeasterly of a line drawn parallel with and distant fifty (50) feet northeasterly from the center line between the two main tracks of the Chicago & North Western Railway Company.

Also, all that part of the West Twenty (20) acres of the South Sixty (60) acres of the East Half (E½) of the Southwest Quarter (SW¼) of Section Thirty (30), Township Forty-two (42) North, Range Thirteen (13) East of the Third Principal Meridian, lying between the easterly right of way line of the Chicago & North Western Railway Company, and westerly of a line drawn parallel to and one hundred thirty-five (135) feet easterly of the easterly right of way line of said Railway Company, measured at right angles thereto.

Also, all that part of the North Thirty (30) acres ofthe East Half (E½) of the Northwest Quarter (NW¼) of Section Thirty-one (31), Township Forty-two (42) North, Range Thirteen (13) east of the Third Principal Meridian, lying easterly of the easterly right of way line of the Chicago & North Western Railway Company, and westerly of a line drawn parallel to and eighty-five (85) feet easterly of the easterly right of way line of said Railway Company, measured at right angles thereto.

Also, all that part of the West Half (W½) of the North Twenty (20) acres of the South Fifty (50) acres of the East Half (E½) of the Northwest Quarter (NW¼) of Section Thirty-one (31), Township Forty-two (42) North, Range Thirteen (13) East of the Third Principal Meridian, lying northeasterly of a line drawn parallel with and distant fifty (50) feet northeasterly from the center line between the two main tracks of the Chicago & North Western Railway Company.

Also, all that part of the East Half (E½) of Lot Thirty nine (39) and that part of Lot Forty-one (41) of County Clerk's Division in the Northwest Quarter (N.W.¼) of Section Thirty-one (31), Township Forty-two (42) North, Range Thirteen (13) East of the

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All that part of Lot Six (6) of Roemer's Subdivision of Lot Forty-two (42) (excepting railroad) and all of Lot Forty-three (43) in County Clerk's Division of Section Thirty-one (31), Township Forty-two (42) North, Range Thirteen (13) East of the Third Principal Meridian, lying easterly of the easterly right of way line of the Chicago and North Western Railway Company, through said section, and westerly of a line drawn parallel to and one hundred and thirty-five (135) feet easterly of the easterly right of way line of said Railway Company, measured at right angles thereto.

Also, all that part of the Northeast Quarter (NE¼) of the Southwest Quarter (SW¼) of Section Thirty-one (31), Township Forty-two (42) North, Range Thirteen (13) East of the Third Principal Meridian, lying easterly of the easterly right of way of the Chicago & North Western Railway Company, through said section, and westerly of a line drawn parallel to and one hundred eighty-five (185) feet easterly of the easterly right of way line of said Railway Company, measured at right angles thereto.

two (42) North, Range Thirteen (13) East of the Third Principal Meridian, lying easterly of the easterly right of way line of the Chicago & North Western Railway Company.

Also, all that part of the east seventeen and seventy hundredths (17.70) acres of the west twenty-four and ninety-nine hundredths (24.99) acres of the South Half (S.½) of the Southeast Quarter (S.E.¼) of Section Thirty-one (31), Township Forty-two (42) North, Range Thirteen (13) East of the Third Principal Meridian, lying easterly of the easterly right of way line of the Chicago & North Western Railway Company, through said section, and westerly of a line drawn parrallel to and one hundred thirty-five (135) feet easterly of the easterly right of way line of the said Railway Company, measured at right angles thereto.

Also, all that part of the Northwest Fractional Quarter (N.W.¼) of Section Nine(9), Township Forty-one (41) North, Range Thirteen (13) East of the Third Principal Meridian, and of the Southwest Quarter (S.W.¼) (except right of way of the North Shore & Western Railway Company) of said Section Nine (9), lying easterly of the Easterly right of way line of the Chicago & North Western Railway Company and westerly of a line drawn parallel to and one hundred thirty-five (135) feet easterly of said easterly right of way line, measured at right angles thereto.

Also, all that part of the North Half (N½) of the East Half (E½) of the North Half (N½) of the Northwest Quarter (NW¼) of Section Sixteen (16), Township Forty-one (41) North, Range Thirteen (13) East of the Third Principal Meridian, lying easterly of the easterly right of way line of the Chicago & North Western Railway Company.

Also, all that part of Lot Thirty-one (31) in County Clerk's Division of Section Sixteen (16), Township Forty-one (41) North, Range Thirteen (13) East of the Third Principal Meridian, (being the South One-half (S½) of the Northeast Quarter (NE¼) of the Northwest Quarter (NW¼) of said Section Sixteen (16) lying east of a line drawn parallel with and distant fifty (50) feet easterly from the center line between the two (2) main tracks of the Chicago & North Western Railway Company, as said main tracks are located and constructed over and cross said tract of land.

Also, all that part of the West Half (S½) of the West One-half (W½) of the Northeast Quarter (NE¼0 of Section Sixteen (16), Township Forty-one (41) North, Range Thirteen (13) East of the Third Principal Meridian, lying easterly of the easterly right of way line of the Chicago & North Western Railway Company, and westerly of a line drawn parallel to and one hundred thirty-five (135) feet easterly of said right of way line, measured at right angles thereto.

Also, all that part of Lot Nine (9) in County Clerk's Division of Section Sixteen (16), Township Forty-one (41) North, Range Thirteen (13) East of the Third Principal Meridian, lying between the easterly right of way line of the Chicago & North Western Railway Company and a line parallel to the easterly right of way line of said Railway Company and one hundred thirty-five (135) feet easterly thereof, measured at right angles thereto.

Also, all that part of the North Half (N½) of Lot Fourteen (14) of the County Clerk's Division of the Northwest Quarter (NW¼) of the Southeast Quarter (SE¼) of Section Sixteen (16), Township Forty-one (41) North, Range Thirteen (13) East of the Third Principal Meridian, lying between the easterly right of way line of the Chicago & North Western Railway Company and line drawn parallel to said easterly right of way line and eighty-five (85) feet easterly thereof, measured at right angles thereto.

Also, all that part of the South Half (S½) being the south one hundred forty and eighty-six hundredths (140.86) feet) of Lot Fourteen (14) in County Clerk's Division of the Northwest Quarter (NW¼) of the South East Quarter (SE¼) of Section Sixteen (16), Township Forty-one (41) North, Range Thirteen (13) East of the Third Principal Meridian, lying between the easterly right of way line of the Chicago & North Western Railway Company and a line drawn parallel to the easterly right of way line of said Railway Company and one hundred fifty-five (155) feet easterly thereof, measured at right angles thereto.

Also, all that part of Lot One (1) of the Subdivision by Nicholas P. Kirscht and others of Lot Thirteen (13) in County Clerk's Division of Section Sixteen (16), Township Forty-one (41) North, Range Thirteen (13) East of the Third Principal Meridian, which lies easterly of a line drawn parallel with and distant fifty (50') feet easterly from the center line between (2) main tracks of the Chicago & North Western Railway Company, as said main tracks are located and constructed over and acorss said Lot One (1).

Also, all that part of the Southeast Quarter (SE¼) of Section Sixteen (16),Township Forty-one (41) North, Range Thirteen (13) East of the Third Principal Meridian, lying south of the center line of the public highway extending in a northeasterly and southwesterly direction across said Southeast Quarter Section, and easterly of the easterly right of way line of the Chicago & North Western Railway Company, through said section, and westerly of a line drawn parallel to and one hundred thirty-five (135) feet easterly of the easterly right of way line of said Railway Company (except therefrom the north one hundred forty and one-tenth (140.1) feet of the south three hundred ten and two-tenths (310.2) feet of said quarter section).

Also, that part of tract of land in the South Half (S½) of the Southeast Quarter (SE¼) of Section sixteen (16), Township Forty-one (41) North, Range Thirteen (13) East of the Third Principal Meridian, described as follows: Commencing three hundred ten and two-tenths (310.2) feet north of the southeast corner of the South Half (S½) of the Southeast Quarter (SE¼) of said Section Sixteen (16) and running from thence west thirty (30) chains; thence south one hundred forty and one-tenth (140.1) feet; thence east thirty (30) chains; thence north one hundred forty and one-tenth (140.1) feet to the place of beginning; (except the part thereof condemned by the Chicago & Northern Railway Company) which part of tract hereby conveyed is described as follows: Commencing at the point of intersection of the northerly line of tract above described with the easterly line of the right of way of the Chicago Northern Railway Company, now the Chicago & North Western Railway Company; thence southeasterly along said easterly right of way line to the south line of said first tract; thence east along said south line one hundred thirty nine and nineteen hundredths (139.19) feet; thence northwesterly on a line parallel with said easterly right of way line to the north line of said first described tract; thence west along said north line one hundred thirty-nine and nineteen hundredths (139.19) feet to the place of beginning.

Also, all that part of Lot One (1) in Asseror's Division of the Northeast Quarter (NE¼) of Section Twenty-one (21), Township Forty-one (41) North, Range Thirteen (13) East of the Third Principal Meridian, lying easterly of the easterly right of way line of the Chicago & North Western Railway Company, and westerly of a line drawn parallel to and two hundred thirty-five (235) feet easterly of said easterly right of way line,

measured at right angles thereto.

Also, all that part of Lot Two (2) of Assessor's Division of the Northeast Quarter (NE¼), of Section Twenty-one (21), Township Forty-one (41) North, Range Thirteen (13), East of the Third Principal Meridian, lying easterly of the easterly right of way line of Chicago & North Western Railway Company, and westerly of a line drawn parallel to and eighty-five (85) feet easterly of said easterly right of way line, measured at right angles thereto.

Also, all that part of Lots Three(3), Four (4), and Five (5), of Assessor's Division of the Northeast Quarter (NE¼) of Section Twenty-one (21), Township Forty-one (41) North, Range Thirteen (13), East of the Third Principal Meridian, lying easterly of the easterly right of way line of the Chicago & North Western Railway Company, and westerly of a line extended from a point in the north line of said Lot three (3) which is one-hundred forty and thirty-two hundredths (140.32) feet east of the easterly right of way line of the Chicago & North Western Railway Company, measured along the north line of said Lot Three(3), southeasterly to a point on the south line of said Lot Five (5) which is two hundred forty-eight and sixty-two hundredths (248.62) feet east of the easterly right of way line of said Railway Company, measured along the South Line of said Lot five (5).

Also, all that part of Lot Six (6) of the Assessor's Division of the Northeast Quarter (NE¼) of Section Twenty-one (21), Township Forty-one (41) North, Range Thirteen (13), East of the Third Principal Meridian, lying easterly of the easterly right of way line of the Chicago & North Western Railway Company.

Also, all that part of Lot Seven (7) of Assessor's division of the Northeast Quarter (NE¼) of section Twenty-one (21), Township Forty-one (41) North, Range Thirteen (13), East of the Third Principal Meridian, lying easterly of the easterly right of way line of the Chicago & North Western Railway Company, and westerly of a line extended from a point in the north line of said Lot Seven (7) which is two hundred seventy-one and fifty-seven hundredths (271.57) feet east of the easterly right of way line of the Chicago & North Western Railway Company, measured along the north line of said Lot Seven (7), southeasterly to a point on the south line of said Lot Seven (7) which is two hundred ninety-four and sixty-nine hundredths (294.69) feet east of the easterly right of way line of the Chicago & North Western Railway Company, measured along the south line of said Lot Seven (7).

Also, all that part of the Southeast Quarter (SE¼) of Section Twenty-one (21), township Forty-one (41) North, Range Thirteen (13), East of the Third Principal Meridian, lying easterly of the easterly right of way line of the Chicago & North Western Railway Company, through said section, and westerly of a line drawn parallel to and one hundred thirty-five (135) feet easterly of said easterly right of way line, measured at right angles thereto (excepting therefrom Lot Seventeen (17) in the Subdivision of that part lying east of the road of Lot Three (3) of the Owner's Subdivision of the North Fifty-five (55) acres of the Southeast Quarter of Section Twenty-one (21), Town. Forty-one (41) North, Range Thirteen (13), East of the Third Principal Meridian.

Also, that part of Lot Seventeen (17 of the Subdivision of that part lying east of the road of Lot Three (3) of the Owner's Subdivision of the North Fifty-five (55) acres of the Southeast Quarter of Section Twenty-one (21), Town, Forty-one (41) North, Range Thirteen (13), East of the Third Principal Meridian, described as follows: Commencing at the point of intersection of the northerly line of said Lot Seventeen (17) with the easterly line of the right of way of Chicago & North Western Railway Company; thence southeasterly along said easterly right of way line to the south line of said Lot Seventeen (17); thence east along said south line one hundred thirty-nine and thirteen hundredths (139.13) feet; thence northwesterly on a line parallel with said easterly right of way line to the north line of said Lot Seventeen (17); thence west along north line to the place of beginning.

Also, all that part of the north six hundred sixty-three and eighty-two hundredths, (663.82) feet of the south eight hundred sixty-two and eighty-two hundredths (862.82) feet of the West Half (W½) of the Southwest Quarter (SW¼) of Section Twenty-two (22), Township Forty-one (41) North, Range Thirteen (13), East of the Third Principal Meridian, lying westerly of a line drawn parallel to and one hundred thirty five (135) feet easterly of the easterly right of way line of the Chicago & North Western Railway Company, measured at right angles thereto.

Also, the west seventy-seven (77) feet of the south one hundred ninety-nine (199) feet of the Southwest Quarter (S.W.¼) of Section Twenty-two (22), Township Forty-one North, Range Thirteen (13), East of the Third Principal Meridian.

Also, all that part of the Northwest Quarter (N.W.¼) of Section Twenty-seven (27), Township Forty-one (41) North, Range Thirteen (13) East of the Third Principal Meridian, bounded and described as follows: Commencing at the Northwest corner of the Northwest Quarter (NW¼) of said Section Twenty-seven (27); running thence south along the west line of said Northwest Quarter (NW¼) six hundred seven and ninety-three hundredths (607.93) feet to the easterly right of way line of the Chicago & North Western Railway Company; thence Southeasterly along the easterly right of way line of said Railway Company one thousand four hundred eight and forty-nine hundredths (1408.49) feet to the south line of the North Three-quarter (N3/4) of the said Northwest Quarter (NW¼); thence east one hundred nine and six-tenths (109.6) feet; thence in a northwesterly direction two thousand six and six-tenths (2006.6) feet to a point in the north line of said Northwest Quarter (NW¼) which is eighty-five (85) feet east of the Northwest corner of said Northwest Quarter (NW¼); thence west eighty-five (85) feet to the place of beginning.

Also, Block One (1) Superior Court Commissioners Subdivision of the east ten and one-half (10½) acres (except railroad) of Lot One (1) in the County Clerk's Division of the Northeast Quarter of Section Twenty-eight (28),Township Forty-one (41) North Range Thirteen (13), East of the Third Principal Meridian.

Also, a parcel of land in the North One-half (N½)of the Southwest Quarter SW¼) of the Northwest Quarter (NW¼) of Section Twenty-seven (27), Township Forty-one (41) North, Range Thirteen (13), East of the Third Principal Meridian, bounded and described as follows: Beginning at a point in the south line of said North Half (N½), which is one hundred sixty and thirty-three hundredths (160.33) feet east of the easterly right of way line of the Chicago & North Western Railway Company, measured along said south line; thence northwesterly to a point in the north line of said North One-half (N½) which is one hundred fifty-four and one-hundredths (154.01) feet east of the easterly right of way line of said Railway Company, measured along said north line; thence southeasterly to a point in the south line of said North Half (N½) which is fifty and seventy-three hundredths (50.73) feet west of the point of beginning; thence east to the point of beginning,

EXCEPTING from the parcels of property hereinabove in this ITEM 2 described, a belt, strip, or parcel of land twelve feet and three inches in width, lying between two parallel lines thirty (30) feet and seventeen (17) feet and nine (9) inches, respectively, westerly of, measured at right angles to, and parallel with the center line herein below described, and also, excepting therefrom a belt, strip or parcel of land eighteen (18) feet and eight (8) inches in width, lying and being between two (2) parallel lines, thirty-four (34) feet and five (5) inches and fifteen (15) feet and nine (9) inches, respectively, easterly of, measured at right angles to, and parallel with said center line; and also, excepting therefrom a strip, belt,or parcel of land thirty-nine (39) feet and one (1) inch in width, lying and being between two (2) parallel lines one hundred five (105) feet and no (0) inches, and sixty-five (65) feet and eleven (11) inches, respectively, easterly of, measured at right angles to, and parallel with the said center line, (each of said belts, strips or parcels of land extending through and along the said parcels of property described in this ITEM 2): the said center line being described as beginning at a point located on the line between the North Half (N½) and the South Half (S½) of the Southwest Quarter (SW¼) of the Northwest Quarter (NW¼) of Section Twenty-seven (27), Township Forty-one (41) North, Range Thirteen (13), East of the Third Principal Meridian, three hundred eighty-six and sixty-one hundredths (386.61) feet east of the west line of said Section Twenty-seven (27), said point being eighty (80) feet easterly of (measured at right angles to) the center line between the main tracks of the Chicago & North Western Railway Company; thence, northerly on a straight line eighty (80) feet easterly of and parallel to said center line between the main tracks of the Chicago & North Western Railway Company, a distance of one hundred forty-six (146) feet to a point of curve; thence, on a curve to the right, whose radius is five thousand seven hundred twenty-nine and sixty-five hundredths (5,729.65) feet tangent to the last described course, a distance of eight hundred fifty (850.0) feet to the point of tangent of said curve; thence, northerly along the tangent of said curve, a distance of one hundred Sixty-three and twenty-two hundredths (163.22) feet to a point of curve; thence on a curve to the left, whose radius is five thousand seven hundred twenty-nine and sixty-five hundredths (5,729.65) feet, tangent to the last described course, a distance of eight hundred fifty (850.0) feet to the point of tangent of said last mentioned curve, said point lying on the center line of Oakton street two hundred thirty (230) feet easterly of (measured at right angles to) the center line between the main tracks of the Chicago & North Western Railway Company; thence, northerly along a line two hundred thirty (230) feet easterly of and parallel to the said center line between the main tracks of the Chicago & North Western Railway Company, a distance of two thousand four hundred eighty and five-tenths (2,480.5) feet to a point of curve ; thence, on a curve to the left, whose radius is seven thousand six hundred thirty-nine and forty-nine hundredths (7,639.49) feet tangent to the last described course, a distance of seven hundred forty-two and four-tenths (742.4) feet to the point of tangent of said last mentioned curve; thence, northerly along the tangent of said last mentioned curve, a distance of eight hundred and sixty-seven hundredths (800.67) feet to a point of curve; thence on a curve to the right, whose radius is seven thousand six hundred thirty-nine and forty-nine hundredths, (7,639.49) feet, tangent to the last described course, a distance of seven hundred forty-two and four-tenths (742.4) feet to the point of tangent of said last mentioned curve, said point being eighty feet easterly of (measured at right angles to) the center line between the main tracks of the Chicago & North Western Railway Company; thence, northerly along a straight line, eighty (80) feet easterly of and parallel to the said center line between the main tracks of the Chicago & North Western Railway Company, a distance of seventeen, ~~hundredths~~ thousand nine hundred and seventy seven and sixty three hundredths (17,977.63) feet to a point lying on the south line of the Northwest Quarter (NW¼) of Section Thirty (30), Township Forty-two (42) North, Range Thirteen (13) East of the Third Principal Meridian, two hundred Sixty-four and thirty-six hundredths (264.36) feet west of the southeast corner of the West One-half (W½) of the Northwest Quarter (NW¼) of said Section Thirty (30); thence continuing northerly on a straight line eighty (80) feet easterly of and parallel to the center line between the main tracks of the Chicago & North Western Railway Company, a distance of one thousand two hundred seventy-five and ninety-eight hundredths (1,275.98) feet, to a point of curve; thence on a curve to the right, whose radius is five thousand seven hundred twenty-nine and sixty-five hundredths (5,729.65) feet tangent to the last described course, a distance of eight hundred (800.0) feet to the point of tangent of said last mentioned curve; thence, northerly along the tangent of said last mentioned curve, a distance of two hundred seventy-six and forty-two hundredths (276.42) feet to a point of curve; thence, on a curve to the left, whose radius is five thousand seven hundred twenty-nine and sixty-five hundredths (5,729.65) feet tangent to the last described course, a distance of eight hundred (800) feet, to the point of tangent of said mentioned curve, said point of tangent being two hundred thirty (230) feet easterly of (measured at right angles to) the center line between the main tracks of the Chicago & North Western Railway Company; thence, northerly along a straight line, two hundred thirty (230) feet easterly of and parallel to the said center line, between the main tracks of the Chicago & North Western Railway Company a distance of two thousand three hundred sixty and ninety-seven hundredths feet (2,360.97) feet, to a point of curve; thence on a curve to the left, whose radius is five thousand seven hundred twenty-nine and sixty-five hundredths (5,729.65) feet, tangent to the last described course, a distance of one thousand two hundred forty (1,240.0) feet to the point of tangent of

said last mentioned curve; thence northerly along the tangent of said last mentioned curve, a distance of nineteen thousand three hundred eight and thirty-one hundredths (19,308.31) feet, to a point located on the south line of Section Thirty-five (35), Township Forty-three (43) North, Range Twelve (12), East of the Third Principal Meridian, eighty-eight and thirty-five hundredths (88.35) feet east of the southwest corner of the East Half (E½) of the Southwest Quarter (SW¼) of said Section Thirty-five (35), and eighty (80) feet easterly of (measured at right angles to) the center line between the main tracks of the Chicago & North Western Railway Company, said south line of Section Thirty-five (35) being the north line of Cook County and the south line of Lake County.

Subject, however, to the rights reserved by William P. Konf and Christina L. Konf, for themselves, their successors and assigns in such of the above mentioned lands as have been deeded by them to the said Chicago North Shore and Northern Railroad, to enter upon the premises thus conveyed for the purpose of maintaining and operating electric transmission, distribution and signal lines and gas mains to be constructed upon the adjoining premises which said grantors have deeded to the Public Service Company of Northern Illinois, and the right to overhang the premises hereby conveyed with the pole and tower arms and to cross said premises with electric wires and gas mains and to construct and maintain upon the premises hereby conveyed foundations and extension structures for poles and towers, anchors and guy-wires, provided that such overhanging arms, and wires, and such foundations and extension structures, anchors and guy-wires and such mains shall be constructed in suah manner as not to interfere with the use of the Company of the premises hereby conveyed for electric railway purposes.

Second. The following described lands in the County of Lake, State of Illinois.

ITEM 3.

Commencing at the point of intersection of the West line of Section Twenty (20) Township Forty-four (44) North, Range Twelve (12) East of the Third Principal Meridian, with the South line of the right of way of the Chicago North Shore and Milwaukee Railroad Company; running thence South along the West line of said Section to a point fifty (50) feet easterly from the center line between the two main tracks of the Chicago & North Western Railway Company, measured at right angles thereto; thence Southeasterly along a line parallel with the center line between the two main tracks of the Chicago & North Western Railway Company and fifty (50) feet easterly therefrom, measured at right angles thereto, to the north line of the South Half (S.½) of the Southwest Quarter (S.W.¼) of the Southwest Quarter (SW¼) of Section 20, Township 44 North, Range 12 East of the Third Principal Meridian; thence easterly along said North Line of the South Half (S.½) of the Southwest Quarter (SW¼) of the Southwest Quarter (S.W.¼) of said Section 20, a distance of One Hundred Thirty eight and seventy-nine hundredths (138.79) feet to a point 185 feet easterly from the center line between the two main tracks of the Chicago & North Western Railway Company, measured at right angles thereto; thence northwesterly along a line parallel to the center line between the two main tracks of the said Railway Company, to a point Seven Hundred sixty-six and thirty five hundredths (766.35) feet south of the right of way line of the Chicago North & Milwaukee Railroad Company, and Eighty-five (85) feet east of the west line of Section 20, Township 44 North, Range 12 East of the Third Principal Meridian; thence North Seven Hundred Sixty-six and thirty-five hundredths (766.35) feet, to a point in the South line of the right of way of the Chicago North Shore & Milwaukee Railroad Company, which

is Eighty-five (85) feet east of the point of beginning; thence West to the place of beginning.

Also, that part of the Southeast Quarter (S.E.¼) of the Northeast Quarter (N.E.¼) of Section 19, Township 44 North, Range 12 East of the Third Principal Meridian, which lies South of the right of way of the Chicago North Shore and Milwaukee Railroad Company and east of a line Fifty (50) feet east of and parallel with, measured at right angles to the center line between the two main tracks of the Chicago & North Western Railway Company.

Also, a parcel of land in the South Half (S.½) of the Southwest Quarter (S.W.¼) of the Southwest Quarter (S.W.¼) of Section Twenty (20), Township Forty-four (44) North, Range Twelve (12) East of the Third Principal Meriridan, bounded and described as follows: Beginning at the intersection of the north line of said South Half (S.½) of the Southwest Quarter (S.W.¼) of the Southwest Quarter (S.W.¼) of said Section Twenty (20) with the Easterly right of way line of the Chicago & North Western Railway Company; thence Southerly on and along the Easterly right of way line of said Railway Company to the South line of said Southwest Quarter (S.W.¼); thence East on and along the South line of said Southwest Quarter (S.W.¼), Eighty-seven and thirty-nine hundredths (87.39) feet; thence Northerly to a point in the North line of the South Half (S.½) of the Southwest Quarter (S.W.¼) of the Southwest Quarter (S.W.¼) of said Section Twenty (20), which is One hundred thirty-five (135) feet easterly of the Easterly right of way line of the said Chicago & North Western Railway Company, measured at right angles thereto; thence West One Hundred thirty eight and seventy nine hundredths (138.79) feet to the point of beginning.

Also, a strip of land in the West Half (W.½) of the Northwest Quarter (N.W.¼) of Section Twenty-nine (29), Township Forty-four (44) North, Range Twelve (12) East of the Third Principal Meridian, (except the South nine (9) rods therof) lying Easterly of the Easterly right of way line of the Chicago & North Western Railway Company and Westerly of a line Eighty-five (85) feet Easterly of, and parallel to said Easterly right of way line, measured at right angles thereto.

Also, all that part of Lot Twenty-six (26) of Western Addition to Lake Forest, in the Southwest Quarter (S.W.¼) of Section Twenty-nine (29), Township Forty-four (44) North, Range Twelve (12) East of the Third Principal Meridian, lying Easterly of the Easterly right of way line of the Chicago & North Western Railway Company and Westerly of a line drawn eighty five (85) feet Easterly of, and parallel to said Easterly right of way line, measured at right angles thereto.

Also, all that part Lot Twenty-seven (27) of Western Addition to Lake Forest, in the Southwest Quarter (S.W.¼) of Section Twenty-nine (29), Township Forty-four (44) North, Range Twelve (12) East of the Third Princupal Meridian, lying Westerly of a line extended from a point on the South line of said Lot Twenty-seven (27), which is One Hundred thirty-five (135) feet easterly of the Easterly right of way line of the Chicago and North Western Railway Company, Northerly to a point on the North Line of said Lot Twenty-seven (27), which is One hundred sixty-seven and sixty-nine hundredths (167.69) feet Easterly of the Easterly right of way line of the said Railway Company.,

Also, the West One Hundred thirty-five (135) feet of Lot Twenty-eight (28) of

Western Addition to Lake Forest, in the Southwest Quarter (S.W.¼) of Section Twenty-nine (29), Township Forty-four (44) North, Range Twelve(12) East of the Third Principal Meridian.

Also, the West One Hundred Thirty-five (135) feet of that part of the Northwest Quarter (N.W.¼) of Section Thirty-two (32), Township Forty-four (44) North, Range Twelve (12) East of the Third Principal Meridian, lying East of the right of way of the Chicago and North Western Railway Company.

Also, all that part of the Southwest Quarter (S.W.¼) of Section Thirty-two (32) Township Fourty-four (44) North, Range Twelve (12) East of the Third Principal Meridian, lying Easterly of the Easterly right of way line of the Chicago & North Western Railway Company and Westerly of a line Eighty-five (85) feet Easterly of, and parallel to said Easterly right of way line of said Railway Company, measured at right angles thereto.

Also, all that part of the North Half (S.½) of the Northeast Quarter (S.E.¼) of the Northwest Quarter (N.W.¼) of Section Five (5), Township Forty three (43) North, Range Twelve (12) East of the Third Principal Meridian, lying East of the Easterly right of way line of the Chicago & North Western Railway Company, and Westerly of a line drawn parallel to and One Hundfed forty-five (145) feet Easterly of said Easterly right of way line, measured at right angles thereto.

Also, all that part of Section Five (5) Township Forty-three (43) North, Range Twelve (12) East of the Third Principal Meridian, lying south of the south line of the North One-half (N.½) of the Northeast Quarter (N.E.¼) of the Northwest Quarter (N.W.¼) of said Section Five (5), and East of the Easterly right of way line of the Chicago & Northwestern Railway Company and Westerly of a line drawn to and One Hundred Thirty-five (135) feet Easterly of said Easterly right of way line, measured at right angles thereto.

Also, all that part of the North Half (N.½) of Section Eight (8) and the North Half (N.½) of Section Nine (9), Township Forty-three (43) North, Range Twelve (12) East of the Third Principal Meridian, lying between the easterly right of way line of the Chicago & North Western Railway Company, and westerly of a line drawn parallel to and one hundred thirty-five (135) feet easterly of the said easterly right of way line, measured at right angles thereto.

Also, all that part of the West Half (w.½) of the Southwest Quarter (S.W.¼) of Section nine (9), Township Forty three (43) North, Range Twelve (12) East of the Third Principal Meridian, bounded and described as follows: Beginning at the point of intersection of the North line of said Southwest Quarter (S.W.¼) with the Easterly right of way line of the Chicago & Northwestern Railway Company, extended across the public highway; thence Southeasterly on and along the Easterly right of way line of said Railway Company to the center line of the public highway in the Southwest Quarter (S.W.¼) of the Southwest Quarter (S.W.¼) of said Section nine (9); thence Northeasterly on and along the center line of the said last mentioned public highway for a distance of Eighty-seven and seventy-two hundredths (87.72) feet; thence Northwesterly to a point in the North line of the said Southwest Quarter (SW¼) which is ninety-four and six tenths (94.6) feet East, maasured along said North line, of the point of beginning; thence west to the place of beginning.

Also, all that part of the Southeast Quarter (S.E.¼) of the Southwest Quarter (S. W. ¼) of Section Nine (9), Township forty-three (43) North, Range Twelve (12) East of the Third Principal Meridian, lying Easterly of the Easterly right of way line of the Chicago & North Western Railway Company, and westerly of a line drawn parallel to said Easterly right of way line and One Hundred eighteen (118) feet easterly thereof, measured at right angles thereto.

Also, all that part of the Southwest Quarter (S. W. ¼) of the Southwest Quarter (S. W. ¼) of Section Nine (9), Township Forty three (43) North, Range Twelve (12) East of the Third Principal Meridian, lying Southeasterly of the center line of the highway as now located over and across said Forty (40) acre tract, and Northeasterly of a line drawn parallel with and Fifty (50) feet Easterly from the center line between the two main tracks of the Chicago & North Western Railway Company as now established.

Also, all that part of the North Half (n½) of Section Sixteen (16), Township Forty-three (43) North, Range Twelve (12) East of the Third Principal Meridian, lying east of the easterly right of way line of the Chicago & North Western Railway Company and westerly of a line drawn parallel to and eighty-five (85) feet easterly of said easterly right of way line, measured at right angles thereto.

Also, all that part of the Northwest Quarter (N. W. ¼) of the Southeast (S. E.¼) of Section Sixteen (16), Township Forty-three (43) North, Range Twelve (12) East of the Third Principal Meridian, bounded and described as follows: Beginning at the intersection of the North line of the Northwest Quarter (N. W. ¼) of the Southeast Quarter (S. E. ¼) of said section with the Easterly right of way line of the Chicago & North Western Railway Company; thence Southeasterly on and along said right of way line of said Railway Company to the South Line of the Northwest Quarter (N. W. ¼) of the Southeast Quarter (S. E. ¼) of said Section; thence East on and along said south line for a distance of Two hundred forty four and sixty one hundredths (244.61) feet; thence northwesterly to a point in the North line of the Northwest Quarter (N. W. ¼) of the Southeast Quarter (S. E. ¼) of said section, which is One hundred sixty six and ninety three hundredths (166.93) feet East of the point of beginning; thence West to the point of beginning.

Also, a part of the Southwest Quarter (S. W. ¼) of the Southeast Quarter (S. E.¼) of Section Sixteen (16), Township Forty three (43) North, Range Twelve (12) East of the Third Principal Meridian, being a triangular piece of land described as follows: Commencing at a point on the north line of the said Southwest Quarter (S. W. ¼) of the Southeast Quarter (S. E. ¼), One hundred feet easterly from the center line between the two main tracks of the Chicago & North Western Railway Company, measured at right angles thereto, running thence Southeasterly parallel to said railway center line One thousand two hundred sixteen and twenty one hundredths (1,216.21) feet, to the east line of said Southwest Quarter (S. W. ¼) of the Southeast Quarter (S. E. ¼); thence northwesterly on a straight line to a point on the north line of said Southwest Quarter (S. W. ¼) of the Southeast Quarter (S. E. ¼), Fifty (50) feet easterly of said railway center line, measured at right angles thereto; thence east to place of beginning.

Also, all that part of the South Half (S.½) of the South Half (S.½) of Section Sixteen (16), Township Forty-three (43) North, Range Twelve (12) East of the Third Principal Meridian, bounded and described as follows: Commencing at a point on the North line of the South Half (S.½) of the South Half (S.½) of said Section, which is One hundred (100) feet Easterly of the center line between the two main tracks of the Chicago & North Western Railway Company, measured at right angles thereto; thence Southeasterly

parallel to said center line to the South line of said Section; thence East on and along the South line of said Section, Ninety four and sixty three hundredths (94.63) feet; thence Northwesterly to a point in the North line of the South Half (S.½) of the South Half (S.½) of said Section, which is Ninety-four and sixty-one hundredths (94.61 feet East of the point of beginning; thence West to the point of beginning.

Also, all that part of the West Half (W.½) of the East Half (E.½) of the Northeast Quarter (N.E.¼) of Section Twenty-one (21), Township Forty-three (43) North, Range Twelve (12) East of the Third Principal Meridian, lying Easterly of the Easterly line of the right of way of the Chicago & North Western Railway Company, and Westerly of a line drawn Eighty-five (85) feet Easterly of and parallel to the Easterly right of way line of said Railway Company, measured at right angles thereto.

Also, all that part of the East Half (E.½) of the East Half (E.½) of the Northeast Quarter (N. E.¼) of Section Twenty-one (21), Township Forty-three (43) North, Range Twelve (12) East of the Third Principal Meridian, bounded and described as follows: Commencing at a point on the West line of the East Half (E.½) of the East Half (E.½) of the Northeast Quarter (N. E.¼) which is One hundred and thirty five (135) feet Easterly of the Easterly right of way line of the Chicago & North Western Railway Company, measured at right angles thereto; thence South on and along said West line to the Easterly right of way line of said Railway Company, thence Southeasterly parallel to the center line between the two main tracks of said Railway Company to the East line of the Northeast Quarter (N.E.¼) of said Section Twenty one (21); thence North on and along said East line to a point which is Five hundred nine and thirty nine hundredths (509.39) feet North of the Southeast corner of the Northeast Quarter (N.E.¼) of said Section Twenty-one (21), being a point 235 Easterly of the center line between the two main tracks of the Chicago & North Western Railway Company, measured at right angles thereto; thence Northwesterly to the place of beginning.

Also, a triangular piece of land in the East Half (E.½) of the East Half of the Northeast Quarter (N.E.¼) of Section Twenty-one (21), Township Forty-three (43) North, Range Twelve (12) East of the Third Principal Meridian, described as follows: Commencing at a point in the East line of said Section Twnety one (21), 100 feet Easterly from the center line between the two main tracks of the Chicago & North Western Railway Company, measured at right angles thereto; running thence Northwesterly parallel with said Railway center line, Eight hundred (800) feet; thence Southeasterly on a straight line to a point on the East line of said Section Twenty one (21), Fifty (50) feet Easterly from said Railway center line, measured at right angles thereto; thence North along the East line of said Section Twenty one (21) to the place of beginning.

Also, a parcel of land in the Northwest Quarter (N.W.¼) of Section Twenty two (22), Township Forty three (43) North, Range Twelve (12) East of the Third Principal Meridian, bounded and described as follows: Beginning at a point in the West line of said Northwest Quarter (N.W.¼) which is Three hundred ninety six and twenty eight hundredths (396.28) feet North of the Southwest corner of said Northwest Quarter (N.W.¼); thence South along said West line to the Easterly right of way line of the Chicago & North Western Railway Company; thence Southeasterly along said Easterly right of way line to the South line of said Northwest Quarter (N.W.¼); thence Easterly on and along the South line of said Northwest Quarter (N.W.¼) for a distance of Ninety four and Eighty two hundredths (94.82) feet; thence Northwesterly to the place of beginning.

Also, that part of the Northwest Quarter (N.W.¼) of the Southwest Quarter of (S.W.¼)

Section Twenty Two (22), Township Forty-three (43) North, Range Twelve (12) East of the Third Principal Meridian, lying East of the right of way of the Chicago & North Western Railway Company, and Westerly of a line Eighty-five (85) feet Easterly of and parallel to the Easterly right of way line of said Railway Company, measured at right angles thereto.

Also, all that part of the South Half (S.½) of the Southwest Quarter (S.W.¼) of Section Twenty two (22), Township Forty-three (43) North, Range Twelve (12) East of the Third Principal Meridian, bounded and described as follows: Commencing at the point of intersection of the North line of said South Half (S.½) with the Easterly right of way line of the Chicago & North Western Railway Company; thence Southeasterly on and along said Easterly right of way line to the South line of said Section; thence East on and along the South line of said Section Twenty-two (22), One hundred seventy four and sixteen hundredths (174.16) feet; thence Northwesterly to a point in the West line of the Southeast Quarter (S.E.¼) of the Southwest Quarter (S.W.¼) of said Section, which is One hundred thirty five (135) feet Easterly of the Easterly right of way line of said Railway Company, measured at right angles thereto; thence Northwesterly parallel to the Easterly right of way line of said Railway Company and One hundred thirty-five (135) feet Easterly thereof, measured at right angles thereto, to the North line of said South Half (S.½); thence West to the point of beginning.

Also, all that part of the Northeast Quarter (N.E.¼) of the Northwest Quarter (N.W.¼) of Section Twenty-seven (27), Township Forty-three (43) North, Range Twelve (12) East of the Third Principal Meridian, lying Easterly of the Easterly right of way line of the Chicago & North Western Railway Company, and Westerly of a straight line drawn from a point in the North line of the said Northeast Quarter (N.E.¼) of the Northwest Quarter of (N.W.¼), which is One hundred seventy-four and sixteen hundredths (174.16) feet East of the point of intersection of said North line with the Easterly right of way line of said Railway Company, Southeasterly to a point in the South line of said Quarter (¼) Section which is Three hundred seventeen and sixty-five hundredths (317.65) feet East of the point of the intersection of said South line with the Easterly line of said Railway right of way.

Also, a triangular piece of land located in the Southeast Quarter (S.E.¼) of the Northwest Quarter (N.W.¼) of Section Twenty-seven (27), Township Forty-three(43) North, Range Twelve (12) East of the Third Principal Meridian, bounded and described as follows: Commencing at a point in the center of Deerfield Road, Two hundred eighty-five (285) feet Easterly of the Northeasterly right of way line of the Chicago & North Western Railway Company, measured at right angles thereto; thence Southwesterly along the center of said highway to said Northeasterly right of way line, as above mentioned; thence Northwesterly along said right of way line to the North line of the Southeast Quarter (S.E.¼) of the Northwest Quarter (N.W.¼) of said Section Twenty-seven (27); thence East along said North line Ninety-four and ninety-one hundredths (94.91) feet; thence Southeasterly in a straight line to the point of beginning.

Also, all that part of the North Half (N.½) of Section Twenty-seven (27), Township Forty-three (43) North, Range Twelve (12) East of the Third Principal Meridian, bounded and described as follows: Commencing at the point of the intersection of the East and West center line of said Section Twenty-seven (27) with the Easterly line of the right of way of the Chicago & North Western Railway Company, being a line Two hundred (200) feet Easterly of the center line between the two main tracks of the Chicago & North Western Railway Company, measured at right angles thereto; thence East on and along said East and West center Section line to a point which is One hundred thirty-five (135) feet

Easterly of the said Easterly right of way line of said Railway Company, measured at right angles thereto; thence Northwesterly parallel to the center line between the two main tracks of said Railway Company to the center line of the public highway known as Deerfield road; thence Southwesterly on and along the center line of said Deerfield road to a point which is Two hundred (200) feet Easterly of the center line between the two main tracks of the Chicago & North Western Railway Company, measured at right angles thereto; thence Southeasterly on and along the Easterly right of way line of said Railway Company to the point of beginning.

Also, a parcel of land in the North Half (N.½) of the Southeast Quarter (S.E.¼) of Section Twenty-seven (27), Township Forty-three (43) North, Range Twelve (12) East of the Third Principal Meridian, described as follows: Commencing at a point in the North line of said Southeast Quarter (S.E.¼) of said Section Twenty-seven (27), which is Two hundred (200) feet Easterly of the center line between the two main tracks of the Chicago & North Western Railway Company, measured at right angles thereto; thence East along said North line of the Southeast Quarter (S.E.¼) of Section Twenty-seven (27), Ninety-four and seventy-eight hundredths (94.78) feet; thence Southeasterly along a line parallel to and Two hundred eighty-five (285) feet Easterly of (measured at right angles thereto) the center line between the two main tracks of said Railway Company to the South line of the Northwest Quarter (N.W.¼) of the Southeast Quarter (S.E.¼) of said Section Twenty-seven (27); thence West along the South line of the Northwest Quarter (N.W.¼) of the Southeast Quarter (S.E.¼) of said Section Twenty-seven (27), Two hundred sixty-one and seventy-seven hundredths (261.77) feet to a point that is Fifty (50) feet Easterly of (measured at right angles thereto) the center line between the two main tracks of said Railway Company; thence North on a line (measured at right anglesto the South line of the Northwest Quarter (N.W.¼) of the Southeast Quarter (S.E.¼) of said Section Twenty-seven (27) to a point which is Two hundred (200) feet Easterly of (measured at right angles) the center line between the two main tracks of said Railway Company; thence Northwesterly along a line parallel to and Two hundred (200) feet Easterly of (measured at right angles) the center line between the two main tracks of said Railway Company to the place of beginning; also, that part of the North Twenty-five (25) feet of the Southwest Quarter (S.W.¼) of the Southeast Quarter (S.E.¼) of said Section Twenty-seven (27), lying East of a line Fifty (50) feet Easterly of and parallel to the center line between the two main tracks of said Railway Company and Westerly of a line Two hundred eighty-five (285) feet Easterly of and parallel to the center line between the two main tracks of the Chicago & North Western Railway Company.

Also, all that part of the Southeast Quarter (S.E.¼) of Section Twenty-seven (27), Township Forty-three (43) North, Range Twelve (12) East of the Third Principal Meridian, bounded and described as follows: Commencing at the point of intersection of the East boundary line of the Chicago and North Western Railway Company with the South line of said Section Twenty-seven (27); running thence East Ninety-four and fifty-nine hundredths (94.59) feet; thence in a Northwesterly direction One thousand three hundred seventy-four and eighty seven hundredths (1374.87) feet to a point situated on a line which is parallel to and twenty-five (25) feet South of the North line of the Southwest Quarter (S.W.¼) of the Southeast Quarter (S.E.¼) of said Section Twenty-seven (27), and Two hundred sixty-one and seventy-seven hundredths (26177) feet East of the East boundary line of the Chicago and North Western Railway Company; thence West Two hundred sixty-one and seventy-seven hundredths (261.77) feet to the East boundary line of the right of way of said Railway Company; thence Southeasterly along said boundary line to the place of beginning.

Also, that part of the Northeast Quarter(N.E.¼) of the Northeast Quarter (N.E.¼) of Section Thirty-four (34), Township Forty-three (43) North, Range Twelve East of the Third Principal Meridian, lying east of the right of way of the Chicago and North Western Railway Company, and west of a line Eighty-five (85) feet Easterly of and parallel to the easterly right of way line of the Chicago and North Western Railway Company (measured at right angles thereto).

Also, all that part of the Southeast Quarter (S.E.¼) of the Northeast Quarter (N.E.¼) of Section Thirty-four (34), Township Forty-three (43) North, Range Twelve (12) East of the Third Principal Meridian, lying Easterly of the Easterly right of way line of the Chicago and North Western Railway Company and Westerly of a line drawn parallel to and One hundred thirty-five (135) feet Easterly of said Easterly right of way line, measured at right angles thereto.

Also, that part of the Southwest Quarter (S.W.¼) of the Northwest Quarter (N.W.¼) of Section Thirty-five (35), Township Forty-three (43) North, Range Twelve (12) East of the Third Principal Meridian, and that part of the Northwest Quarter (N.W.¼) of the Northwest Quarter (N.W.¼) of the Southwest Quarter (S.W.¼) of Section Thirty-five (35), Township Forty-three (43) North, Range Twelve (12) East of the Third Principal Meridian, lying East of the right of way of the Chicago and North Western Railway Company and west of a line drawn Eighty-five (85) feet Easterly of, measured at right angles to, and parallel to the Easterly right of way line of said Chicago and North Western Railway Company.

Also, all that part of the South Half (S½) of the Northwest Quarter (N.W.¼) of the Southwest Quarter (S.W.¼) of Section Thirty-five (35), Township Forty-three (43) North, Range Twelve (12), East of the Third Principal Meridian, lying Easterly of the Easterly right of way line of the Chicago and North Western Railway Company, and Westerly of a line drawn parallel to and Eighty-five (85) feet Easterly of said Easterly right of way line, measured at right angles thereto.

Also, all that part of the North Twenty (20) rods of the Southwest Quarter (S.W.¼) of the Southwest Quarter (S.W.¼) of Section Thirty-five (35), Township Forty-three (43) North, Range Twelve (12) East of the Third Principal Merician, lying Easterly of the Easterly right of way line of the Chicago and North Western Railway Company and Westerly of a line drawn parallel to and One hundred thirty-five (135) feet Easterly of said Easterly right of way line, measured at right angles thereto.

Also, all that part of the South Sixty (60) rods of the Southwest Quarter (S.W.¼) of the Southwest Quarter (S.W.¼) of Section Thirty-five (35), Township Forty-three (43) North, Range Twelve (12) East of the Third Principal Meridian, lying Easterly of the Easterly right of way line of the Chicago and North Western Railway Company, and Westerly of a line drawn parallel to and One hundred fifty-five (155) feet Easterly of said Easterly right of way line, measured at right angles thereto.

Also, all that part of the Southeast Quarter (S.E.¼) of the Southwest Quarter (S.W.¼) of Section Thirty-five (35), Township Forty-three (43) North, Range Twelve (12) East of the Third Principal Meridian, lying between the Easterly right of way line of the Chicago & North Western Railway Company and a line drawn parallel to and Eighty-five (85) feet Easterly of the Easterly right of way line of the Chicago & North Western Railway Company, measured at right angles thereto,

EXCEPTING from the parcels of property hereinabove in this ITEM 3 described, a belt, strip, or parcel of land twelve feet and three inches in width, lying and being between two parallel lines, thirty (30) feet and seventeen (17) feet and nine (9) inches,

respectively, westerly of, measured at right angles to and parallel with the center line hereinbelow described; and also, excepting therefrom a belt, strip, or parcel of land eighteen (18) feet and eight (8) inches in width, lying and being between two (2) parallel lines, thirty-four (34) feet and five (5) inches and fifteen (15) feet and nine (9) inches, respectively, easterly of, measured at right angles to and parallel with the said center line; and also, excepting therefrom a strip, belt or parcel of land thirty-nine (39) feet and one (1) inch in width, lying and being between two (2) parallel lines one hundred five (105) and no (0) inches and sixty-five (65) feet and eleven (11) inches, respectively, easterly of, measured at right angles to, and parallel with the said center line, (each of said belts, strips, or parcels of land extending through and along the said parcels of property described in this ITEM 3): the said center line is described as beginning on the south line of Lake County, being the southerly line of Section Thirty-five (35), Township Forty-three (43) North, Range Twelve (12), East of the Third Principal Meridian, at a point eighty-eight and thirty-five one hundredths (88.35) feet east of the southwest corner of the east half of the southwest quarter of said Section thirty-five (35), and eighty (80) feet easterly of (measured at right angles to) the center line between the main tracks of the Chicago and North Western Railway Company, thence, continuing northerly on a straight line 80 feet easterly of, and parallel to, said center line between the main tracks of the Chicago and North Western Railway Company, a distance of 5,545.39 feet to a point of curve; thence, on a curve to the right, whose radius is 5,729.65 feet, tangent to the last described course, a distance of 626.34 feet to the point of tangent of said curve; thence, northerly along the tangent of said curve, a distance of 643.42 feet to a point of curve; thence, on a curve to the left, whose radius is 7,639.49 feet, tangent to the last described course, a distance of 835.11 feet to the point of tangent of said last mentioned curve, the said point of tangent being 230 feet easterly of (measured at right angles to) the said center line between the main tracks of the Chicago & North Western Railway Company; thence, northerly along the tangent of said last mentioned curve, a distance of 2,185.48 feet to a point of curve; thence, on a curve to the left, whose radius is 7,639.49 feet, tangent to the last described course, a distance of 742.41 feet to a point of tangent of said last mentioned curve; thence, northerly along the tangent of said last mentioned curve, a distance of 802.99 feet to a point of curve; thence, on a curve to the right, whose radius is 7,639.49 feet, tangent to the last described course, a distance of 742.41 feet to the point of tangent of said last mentioned curve, said point of tangent being 80 feet easterly of (measured at right angle to) the center line between the main tracks of the Chicago & North Western Railway Company; thence, northerly on a straight line 80 feet easterly of and parallel to the center line between the main tracks of the Chicago & North Western Railway Company a distance of 1,543.27 feet to a point of curve; thence, on a curve to the right, whose radius is 11,459.2 feet, tangent to the last described course, a distance of 600 feet to the point of tangent of said last mentioned curve; thence, northerly along the tangent of said last mentioned curve, a distance of 355.08 feet to a point of curve; thence on a curve to the left, whose radius is 11,459.2 feet, tangent to the last described course, a distance of 600 feet to a point of tangent to the said last mentioned curve, said point of tangent being 130 feet easterly of (measured at right angles to) the center line between the main tracks of the Chicago & North Western Railway Company; thence, northerly on a straight line 130 feet easterly of and parallel to said center line between the main tracks of the Chicago & North Western Railway Company, a distance of 2,412.4 feet to a point located on the south line of the

southeast quarter of Section 16, Township 43 North, Range 12 East of the Third Principal Meridian, 144.97 feet east of the southwest corner of the said quarter-quarter Section; thence, continuing northerly on a straight line 130 feet easterly of, and parallel to the center line between the main tracks of the Chicago & North Western Railway Company, a distance of 1,231.79 feet to a point of curve; thence, on a curve to the left, whose radius is 11,459.2 feet tangent to the last described course, a distance of 500 feet to the point of tangent of said last mentioned curve; thence, northerly along the tangent of said last mentioned curve, a distance of 646.17 feet to a point of curve; thence, on a curve to the right, whose radius is 11,459.2 feet, tangent to the last described course, a distance of 500 feet to the point of tangent of said last mentioned curve, said point of tangent being 80 feet easterly of (measured at right angles to) the center line between the main tracks of the Chicago & North Western Railway Company; thence, northerly on a straight line 80 feet easterly of, and parallel to the said center line between the main tracks of the Chicago & North Western Railway Company, a distance of 13,391.14 feet to a point located on the north line of the southeast quarter of the northwest quarter of Section 5, Township 43, North, Range 12 East of the Third Principal Meridian, 334.92 feet west of the Northeast corner of said quarter-quarter Section; thence, continuing northerly on a straight line 80 feet easterly of and parallel to the center line between the main tracks of the Chicago & North Western Railway Company, a distance of 908.93 feet to a point of curve; thence, on a curve to the right whose radius is 5,649.65 feet tangent to the last described course, a distance of 2,584.42 feet to the point of tangent of said last mentioned curve, said point of tangent being 80 feet easterly of (measured at right angles to) the center line between the main tracks of the Chicago & North Western Railway Company; thence, northerly along the tangent of said last mentioned curve, a distance of 5,505.65 feet to a point of durve; thence on a curve to the left, whose radius is 2,864.93 feet, tangent to the last described course, a distance of 670 feet to the point of tangent of said last mentioned curve; thence, northerly along the tangent of said last mentioned curve, a distance of 6,356.54 feet to a point located on the south right-of-way line of the Libertyville Branch of the Chicago North Shore & Milwaukee Railroad Company, 203.55 feet west of the intersection of said right-of-way line with the east line of Section 19, Township 44 North, Range 12 East of the Third Principal Meridian, measured along said right-of-way line, said point being 80 feet easterly of (measured at right angles to) the center line between the main tracks of the Chicago & North Western Railway Company.

Subject, however, to the rights reserved by William P. Kopf and Christina L. Kopf, for themselves, their successors and assigns in such of the above mentioned lands as have been deeded by them to the said Chicago North Shore and Northern Railroad to enter upon the premises thus conveyed for the purpose of maintaining and operating electric transmission, distribution and signal lines and gas mains to be constructed upon the adjoining premises which said grantors have deeded to the Public Service Company of Northern Illinois, and the right to overhang the premises hereby conveyed with pole and tower arms and to cross said premises with electric wires and gas mains and to construct and maintain upon the premises hereby conveyed foundations and extension structures for poles and towers, anchors and guy-wires, provided that such overhanging arms and wires, and such foundations, and extension structures, anchors and guy-wires and such mains shall be constructed in such manner as not to interfere with the use by the Company of the premises hereby conveyed for electric railway purposes.

Together with all and singular the tenements, hereditaments and appurtenances belonging or in any way appertaining to all the aforesaid properties or any part thereof, with the reversion and reversions, remainder and remainders, tolls, revenues, earnings, rents, issues, income, product and profits arising or to arise out of the mortgaged and pledged properties, and all the estate, right, title, interest, property, possession and claims whatsoever, at law as well as in equity, which the Company now has or may hereafter acquire in and to the afore-mentioned properties, and every part and parcel thereof, except as herein and/or in said mortgage otherwise provided.

Also, any and all property of every name and nature including shares of capital stock and corporate bonds or other obligations which, from time to time after the execution of this supplemental indenture, by delivery or by writing of any kind for the purposes hereof shall have been conveyed, mortgaged, pledged, assigned or transferred by the Company and/or by any one on behalf of the Company to the Trustees who are hereby authorized to receive any such property at any and all times, as and for additional security for the payment of the bonds, and to hold and apply any and all such property, subject to the terms of said mortgage. Any such mortgage, pledge, assignment or transfer may, notwithstanding anything herein contained, be made subject to any reservations, limitations, conditions and provisions, which shall be set forth in an instrument in writing then to be executed by the Company, or the person or corporation mortgaging, pledging, assigning or transferring the same, and by the Trustees, respecting the use, management and disposition of the property so mortgaged, pledged, transferred or assigned.

TO HAVE AND TO HOLD all and singular the said premises, properties, property rights, estates, franchises, privileges, immunities, appendages and appurtenances hereby conveyed and assigned, or intended to be conveyed and assigned, together with the reversions, remainders, rents, issues, income and profits thereof; and also all other property, property rights and interests of every kind, nature and/or description that by virtue of any provision hereof shall now or hereafter become subject to said mortgage, unto the said Trustees and their successor or successors in trust and assigns, forever;

BUT IN TRUST, NEVERTHELESS, for the equal and proportionate benefit and security of all present and future holders of the bonds and interest coupons issued and to be issued under and secured by said mortgage, dated October 1, 1924, executed by Chicago North Shore and Northern Railroad to Central Trust Company of Illinois and Aksel K. Bodholdt, as Trustees, and for the enforcement of the payment of said bonds and coupons according to the tenor and true intent and meaning thereof, and the performance of and compliance with the provisions, covenants and conditions of said mortgage, without preference, priority or distinction as to the lien or otherwise, of any one bond or bonds over another, by reason of priority in time of execution, issuance or negotiation thereof, by reason of the issue thereof by the Company (the consolidated corporation) instead of by said Chicago North Shore and Northern Railroad, or for any other reason whatsoever; so that each and every bond heretofore (if any) or hereafter issued under said mortgage shall have the same lien, and so that the interest and principal of every such bond shall, subject to the terms of said mortgage, be equally and proportionately secured thereby.

This conveyance is made subject and subordinate, however, as to the property formerly belonging to Chicago North Shore and Northern Railroad, one of the aforementioned consolidating corporations, to all terms and conditions of the First and Refunding Mortgage, dated October 1, 1924, executed by that company to Central Trust Company of Illinois and Aksel K. Bodholdt, as trustees; and as to the property formerly belonging to Chicago North Shore and Milwaukee Railroad Company, one of the aforementioned

consolidating corporations, acquired by virtue of said consolidation, to the lien of the following mortgage or deed of trust and other charges, but only in so far and to the extent that such mortgage or deed of trust and other charges, respectively, are liens upon the property hereby conveyed, or any part thereof, to wit:

The First Mortgage or deed of trust, dated July 1, 1916, executed by Chicago North Shore and Milwaukee Railroad to Continental and Commercial Trust and Savings Bank and Frank H. Jones, as trustees, securing Nine Million Five Hundred Thousand Dollars ($9,500,000) in principal amount of First Mortgage Gold Bonds of said railroad corporation, being all the bonds outstanding at the date hereof under said mortgage or deed of trust; which mortgage never has been, and is not now, adopted by the Company;

Car Equipment Agreement, dated January 1, 1917, executed between George T. Preschern of Chicago, Illinois, party of the first part, Chicago North Shore and Milwaukee Railroad, party of the second part, and The Northern Trust Company, as trustee, party of the third part, securing an issue of Equipment Gold Notes of said railroad company in the aggregate principal amount of $170,000, of which amount there are outstanding in the hands of the public, to wit: $42,500;

Car Equipment Agreement, dated August 1, 1919, executed between George T. Preschern of Chicago, Illinois, party of the first part, Chicago North Shore and Milwaukee Railroad, party of the second part, and The Northern Trust Company, as trustee, party of the third part, securing an issue of Equipment Gold Notes of said railroad company in the aggregate principal amount of $550,000, of which amount there are outstanding in the hands of the public, to wit: $275,000;

Equipment Trust Agreement, dated July 1, 1922, executed between Harold H. Rockwell of Chicago, Illinois, party of the first part, The Northern Trust Company, as trustee, party of the second part, and Chicago North Shore and Milwaukee Railroad, party of the third part, securing an issue of Equipment Trust Certificates, Series C, in the aggregate principal amount of $500,000 of Series C-1 and $100,000 of Series C-2, of which amounts there are outstanding in the hands of the public, to wit: $400,000 of Series C-1 and $60,000 of Series C-2; and

Equipment Trust Agreement, dated April 2, 1923, executed 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, securing an issue of Equipment Trust Certificates, Series D, in the aggregate principal amount of $464,000 of Series D-1 and $93,000 of Series D-2 of which amounts there are outstanding in the hands of the public, to wit: $417,600 of Series D-1 and $74,400 of Series D-2.

This conveyance is also made subject generally to any other existing liens or charges of record upon any part or parts of the trust estate, or which now exist under any agreement or lease through which the Company enjoys the use of any trackage rights, and subject and subordinate as to any property hereafter acquired by the Company and becoming subject to the lien of said mortgage, to any lien or liens thereon existing at the time of such acquisition and to any lien for unpaid portions of the purchase money placed thereon at the time of such acquisition.

And for the equal and proportionate benefit and security of the holders of all bonds and interest coupons heretofore issued (if any) and hereafter to be issued under and secured by said mortgage, the Company covenants and agrees with Central Trust Company of Illinois and Aksel K. Bodholdt, as trustees, as follows:

SECTION 1. The Company hereby adopts as its own said mortgage, dated October 1, 1924, executed by Chicago North Shore and Northern Railroad to Central Trust Company of Illinois and Aksel K. Bodholdt, as Trustees, and hereby assumes and agrees to pay the principal and interest of all bonds heretofore issued (if any) and all bonds which may hereafter be issued under said mortgage and secured thereby in accordance with the provisions of said bonds and coupons and of said mortgage and it assumes and agrees to perform and fulfill all the terms, covenants and conditions of said mortgage binding upon said Chicago North Shore and Northern Railroad.

SECTION 2. The Company covenants and agrees that it will not cause, suffer or permit any bonds to be hereafter issued under the provisions of Section 4 of Article II of said mortgage on account of the acquisition by the Company by said consolidation of the property of Chicago North Shore and Milwaukee Railroad Company, one of the consolidating corporations (other than additions, extensions, improvements, etc., entitled to be but not theretofore capitalized by said consolidated corporation under the Uniform System of Accounts prescribed by the Interstate Commerce Commission of the United States for Electric Railroads, effictive July 1, 1914, which extensions, improvements, etc., are hereby expressly excepted from the foregoing restriction or covenant), but nothing herein contained shall prevent the issuance by the Company of bonds under the provisions of said section of said mortgage on account of permanent additions, improvements, betterments and/or extensions as defined in said section, made, or which shall be made to said property after the aforementioned consolidation on October 6, 1924, nor shall anything herein contained prevent the issuance by the Company of bonds secured by said mortgage under the provisions of Section 3 of Article II of said mortgage for or on account of the acquisition, payment, redemption, refunding and/or discharge at, before or after maturity of any or all bonds or other obligations secured by mortgage existing at the timeof its acquisition on such property, or any part thereof, so acquired from said Chicago North Shore and Milwaukee Railroad Company, one of the said consolidating corporations.

SECTION 3. The Company further covenants and agrees that it will not cause, suffer or permit any bond to be issued after the date hereof under the First Mortgage of Chicago North Shore and Milwaukee Railroad referred to in the granting clause hereof the issue of which has not been heretofore duly authorized by corporate and governmental regulatory authority and/or which would bring the issue of bonds under said First Mortgage beyond the aggregage par value amount of Nine Million Five Hundred Thousand Dollars ($9,500,000), except to replace mutilated, lost, destroyed or stolen bonds or to effect an exchange of denominations, as may be permitted under the terms of the mortgage or deed of trust securing such bonds.

SECTION 4. 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 counterparts executed and delivered, each as an original, shall constitute but one and the same instrument.

IN WITNESS WHEREOF, said Chicago North Shore and Milwaukee Railroad Company, party of the first part, has caused this instrument to be executed in its corporate name by its President or a Vice-President, and its corporate seal to be hereto affixed and attested by its Secretary or Assistant Secretary, and said Central Trust Company of Illinois, party of the second part, to evidence its acceptance of the trust hereby created,

has caused this instrument to be executed in its corporate 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 the said Aksel K. Bodholdt, party of the second part, to evidence his acceptance of said trusts, has hereunto set his hand and seal, all as of the day and year first above written.

CORPORATE SEAL

CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD COMPANY,
By Britton I. Budd.
President.

Attest:

William Griffin.
Secretary.

Signed, sealed and delivered by Chicago, North Shore and Milwaukee Railroad Company in the presenceof:

Winifred Joan Connors.

Carl G. Linner.

CORPORATE SEAL

CENTRAL TRUST COMPANY OF ILLINOIS,
By Aksel R. Bodholdt.
Vice-President.

Attest:

G. R. Helffrich.
Asst. Secretary.

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

R. E. Wood.

F. C. Laubscher. (?)

Aksel K. Bodholdt. (SEAL)

Signed, sealed and delivered by Aksel K. Bodholdt in the presence of:

R. E. Wood.

F. C. Laubscher. (?)

State of Illinois }
County of Cook } ss.:

Before me, a duly commissioned and qualified notary public in and for and residing within the county and state aforesaid and authorized to take acknowledgments of instruments to be recorded and to administer oaths therein, on this 30th day of December, A. D. 1924, personally appeared the within named Britton I. Budd and William V. Griffin, to me personally known to be the same persons who subscribed the name of the maker of the foregoing instrument, as, and who are to me personally known to be, the ..... President and .....Secretary, respectively of said maker, Chicago North Shore and Milwaukee Railroad Company, a corporation organized and existing under the laws of the State of Illinois; and the said .....President and .....Secretary acknowledged to me that they signed, sealed, and delivered said instrument as their free and voluntary act as such.....President and.....Secretary, respectively, and in the name, and on behalf, and as the free and voluntary act, of said corporation, for the uses and purposes therein set forth.

And the said Britton I. Budd and William V. Griffin, being by me first duly sworn, did depose and say that they are, respectively, the .....President and ..... Secretary of said Chicago North Shore and Milwaukee Railroad Company, and that the seal affixed to the foregoing instrument is the corporate seal of the said corporation, and that the foregoing instrument was signed by them as aforesaid and said corporate seal affixed thereto in behalf of said corporation in pursuance of the power and authority granted by the by-laws and by resolutions duly adopted by the stockholders and the Board of Directors of said corporation in meetings thereof, respectively, duly assembled.

IN WITNESS WHEREOF, I have hereunto set my official hand and affixed my notarial seal, this 30th day of December, A. D. 1924.

My commission expires..August 3, 1925.....

NOTARY SEAL

Frederich Stout.
.....
Notary Public.

State of Illinois }
County of Cook } ss.

Before me, a duly commissioned and qualified notary public in and for and residing within the county and state aforesaid, and authorized to take acknowledgments of instruments to be recorded and to administer oaths therein, on this 30th day of December, A. D. 1924, personally appeared the within named Aksel K. Bodholdt and G. R. Helffrich, to me personally known to be the same persons who subscribed the name of the Central Trust Company of Illinois to the foregoing instrument, as and who are personallyknown to me to be the Vice President and Assistant Secretary, respectively, of said Central Trust Company of Illinois, and the said Aksel K. Bodholdt, Vice-President and G. R. Helffrich, Assistant Secretary acknowledged to me that they signed, sealed and delivered said instrument as their free and voluntary act as such Vice-President and Assistant Secretary, respectively, and in the name, on behalf, and as the free and voluntary act, of the said Central Trust Company of Illinois for the uses and purposes therein set forth. And the said Aksel K. Bodholdt and G. R. Helffrich, being by me first duely sworn, did depose and say that they are, respectively, the Vice-President and Assistant Secretary, of the said Central Trust Company of Illinois, and that the seal affixed to the foregoing instrument is the corporate seal of the said corporation, and that the foregoing instrument was signed by them, as aforesaid, and said corporate seal affixed thereto in behalf of said corporation in pursuance of the power and authority granted by the by-laws of said corporation.

IN WITNESS WHEREOF, I have hereunto set my official hand and affixed my notarial seal, this 30th day of December, A. D., 1924.

My commission expires..Nov. 4, 1925.....

NOTARIAL SEAL

Robert P. McArdle.
.....
Notary Public.

State of Illinois }
County of Cook } ss.

Before me, Robert P. McArdle, a duly commissioned and qualified notary public in and for and residing within the county and state aforesaid, and authorized to take acknowledgments of instruments to be recorded and to administer oaths therein, on this 30th day of December, A. D., 1924, personally appeared Aksel K. Bodholdt, to me personally known and by me known to be the identical person named in and who executed the within and foregoing instrument, and acknowledged to me that he signed, sealed and delivered the same as his free and voluntary act and deed, for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my official hand and affixed my notarial seal, this 30th day of December, A. D., 1924.

My commission expires Nov.4, 1925.

NOTARIAL SEAL

Robert P. McArdle.
.....
Notary Public.

[RESOLUTION BY STOCKHOLDERS]

BE IT RESOLVED, by the stockholders of the Chicago North Shore and Milwaukee Railroad Company, a consolidated corporation created by the consolidation of constituent corporations, Chicago North Shore and Milwaukee Railroad Company and Chicago North Shore and Northern Railroad, in meeting of said stockholders duly called upon notice given at least sixty (60) days prior to the date of said meeting, and upon publication of notice of such meeting according to law, wherein more than two-thirds of all of the issued capital stock of said consolidated corporation is represented in person and/or by proxy; that

WHEREAS, heretofore, on the 6th day of October, 1924, the stockholders of said constituents, Chicago North Shore and Milwaukee Railroad Company and Chicago North Shore and Northern Railroad, in meeting duly called and held according to law and the by-laws of said corporation, did authorize, by resolutions duly adopted, the consolidation of the said corporations into a single corporation to be known as and called "Chicago North Shore and Milwaukee Railroad Company," and

WHEREAS, in and by the said resolutions of said stockholders of said corporation, an agreement of consolidation was approved, and the officers and directors of the corporation authorized and directed by said stockholders to execute and deliver such agreement of consolidation, and

WHEREAS, all acts have been performed, all things done and all authority given, both corporate and governmental, necessary to legally effect such consolidation, and further

WHEREAS, in and by said agreement of consolidation it was provided, among other things, that, as soon as practicable after the effective date of the said consolidation, the consolidated corporation should adopt, as and for its own mortgage indenture, the First and Refunding Mortgage Indentureheretofore executed and delivered by said constituent, Chicago North Shore and Northern Railroad to the Central Trust Company of Illinois and Aksel K. Bodholdt, Trustees, dated the 1st day of October, 1924, and filed with the Recorder of Deeds of Cook County, Illinois, on the 3rd day of October, 1924, as Document Number 8,616,246, and, as soon as practicable after such effective date of consolidation, that the consolidated corporation should execute its Supplemental Indenture of Mortgage conveying all properties, real, personal and mixed, tangible and intangible, and the franchises, rights and privileges of the consolidated corporation, exclusive of the property originally conveyed in said First and Refunding Mortgage by said constituent, Chicago North Shore and 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; and further

WHEREAS, at said meeting of stockholders of the said two constituent corporations, resolutions were duly adopted authorizing and directing the deposit with the said Trustee under said First and Refunding Mortgage executed and delivered by said constituent,

Chicago North Shore and Northern Railroad, as aforesaid, as additional security under said First and Refunding Mortgage, of Five Million Five Hundred Thousand Dollars ($5,500,000.00) par value in amount of the First Mortgage Bonds of Chicago North Shore and Milwaukee Railroad, a predecessor of said constituent, Chicago North Shore and Milwaukee Railroad Company; and

WHEREAS, said First and Refunding MortgageIndendture of said Chicago North Shore and Northern Railroad by its terms provides for such deposit of said First Mortgage Bonds, and further

WHEREAS, a true, printed and executed copy of said First and Refunding Mortgage Indenture has been presented to the stockholders in this meeting, and a true, printed copy of such proposed Supplemental Indenture of Mortgage to be executed by this Company has been presented to the meeting;

NOW, THEREFORE BE IT FURTHER RESOLVED:

FIRST: That said Chicago North Shore and Milwaukee Railroad Company, consolidated corporation, adopt as and for its own mortgage indenture the First and Refunding Mortgage Indenture heretofore executed and delivered by constituent corporation, said Chicago North Shore and 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 3rd day of October, A. D. 1924, as Document Number 8,616,246 and that this consolidated corporation shall cause to be deposited with the said Trustees under said First and Refunding Mortgage Indenture of said Chicago North Shore and Northern Railroad, as additional security under said First and Refunding Mortgage Indenture, Five Million Five Hundred Thousand Dollars ($5,500,000.00) par value of said First Mortgage Bonds of said Chicago North Shore and Milwaukee Railroad, and that the directors and officers of this Company be, and they now and hereby are, authorized and directed to do all things, take such steps, perform such acts and execute and deliver such instrument or instruments, and document or documents, as may be necessary to legally so adopt said First and Refunding Mortgage Indenture, and to make deposit of said Five Million Five Hundred Thousand Dollars ($5,500,000.00) par value of the First Mortgage Bonds of said Chicago North Shore and Milwaukee Railroad with the Trustees under said First and Refunding Mortgage Indenture, as additional security under said First and Refunding Mortgage Indenture.

SECOND: That this consolidated corporation cause to be executed and delivered its Supplemental Mortgage Indenture conveying all property, real, personal and mixed, tangible and intangible, and the franchises, rights and privileges of this consolidated corporation to the Trustee or Trustees under said First and Refunding Mortgage of said Chicago North Shore and Northern Railroad, all as additional security under said First and Refunding Mortgage, such Supplemental Indenture of Mortgage to be in substantially the printed form thereof presented to the stockholders at this meeting, and that in said Supplemental Indenture of Mortgage this consolidated corporation shall cause to be reconveyed by specific descriptions thereof the land and property already conveyed by said Chicago North Shore and Northern Railroad in said First and Refunding Mortgage Indenture, all as additional evidence of the adoption of said First and Refunding Mortgage by this consolidated corporation, and for convenience in assembling in said Supplemental Indenture of Mortgage the descriptions of all properties which become subject to the lien of said First and Refunding Mortgage Indenture.

THIRD: That the First Mortgage Indenture of Chicago North Shore and Milwaukee Railroad to Continental and Commercial Trust & Savings Bank and Frank H. Jones, Trustees, dated July 1st, 1916, is not and shall not be adopted by this consolidated corporation, and that it is the intent and purpose of the stockholders of this consolidated corporation that the said First and Refunding Mortgage Indenture of said Chicago North Shore and Northern Railroad, as adopted by this consolidated corporation, shall at all times be and constitute a first and prior lien upon all the right-of-way, improvements and equipments thereon and accessions thereto, and on the line of railroad covered by the original charter and within the original charter powers of said constituent, Chicago North Shore and Northern Railroad, and within the provisions of the Certificate of Convenience and Necessity issued by the Illinois Commerce Commission in favor of said last mentioned railroad, all in favor of all bonds at any time issued under said First and Refunding Mortgage Indenture, whether said right-of-way, improvements and equipment shall have been owned and/or acquired and made by said Chicago North Shore and Northern Railroad prior to the effective date of the consolidation creating this corporation, or acquired, owned and made subsequent to said effective date and the adoption of said First and Refunding Mortgage, as is provided for in this resolution.

STATE OF ILLINOIS }
COUNTY OF COOK } SS.

I, WILLIAM V. GRIFFIN, Secretary of the Chicago North Shore and Milwaukee Railroad Company, DO HEREBY CERTIFY that I am such Secretary and have charge of the minutes of the meetings and records of the stockholders of said Company. I do further certify that at a meeting of the stockholders of said Company, duly called and held at 72 West Adams Street, Chicago, Illinois, on the 10th day of December, A. D. 1924, at which meeting more than two-thirds of the outstanding capital stock of the Company was represented, the attached resolution was unanimously adopted.

IN WITNESS WHEREOF, I have hereunto set my hand as such Secretary, and have caused the corporate seal of said Chicago North Shore and Milwaukee RailroadCompany to be affixed hereto this 30th day of December, A. D. 1924.

CORPORATE SEAL

William V. Griffin.
Secretary.

STATE OF ILLINOIS }
COUNTY OF COOK } SS.

I, Frederick Stout, a Notary Public in and for the State and County aforesaid, and residing in the said County, DO HEREBY CERTIFY that William V. Griffin, Secretary of the Chicago North Shore and Milwaukee Railroad Company, personally known to me to be such Secretary and to be the person who signed the foregoing certificate, appeared before me this day in person and acknowledged that he signed such certificate and affixed the corporate seal of said Chicago North Shore and Milwaukee Railroad Company thereto, as his free and voluntary act, and as his free and voluntary act as such Secretary, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 30th day of December, A. D. 1924.

NOTARIAL SEAL

Frederick Stout.
Notary Public.
My Commission expires Aug. 3, 1925.

State of Wisconsin)
Department of State) ss.

Received this 2nd day of January,
A. D. 1925 at 4 o'clock P. M. and
recorded in Vol. 24 of R. R.
Mortgages on page 246-343.

Indexed in R R M. Vol. 2 p. 383 and also p. 300

Robt. L. Siebecker.
.....
Assistant Secretary of State.

WHEREAS, Wisconsin Gas and 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 of bonds and additional bonds as therein provided, which said First Mortgage and Deed of Trust was on the 7th. day of July, 1915 duly recorded in the office of the Register of Deeds in and for Jefferson County, in the state of Wisconsin, in Volume 129 of Mortgages, on page 1, Document No. 234496, 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) Dollar to it in hand paid by Wisconsin Gas and Electric Company said Harris Trust and Savings Bank, as Trustee, does hereby release from the lien and the operation of said Mortgage the following portion of said mortgaged premises, towit: that certain piece or parcel of land lying and being in the County of Jefferson and State of Wisconsin, known and described as follows, viz:

Commencing at a point in section three (3) in said City, in the center of the Milwaukee and Watertown plank road (now Oconomowoc Avenue) seventy-three (73) links East from the East end of the plank road bridge crossing Rock River, thence South 14½° east, two chains and thirty-seven links, thence southwesterly to said river, fifty-eight (58) links; thence up and along said river to a point fifteen chains and sixty-nine(69) links in a straight line from the center of the east end of said bridge; thence northerly to the center of said road five (5) chains and thirteen (13) links; thence westerly along the center of said road thirteen (13) chains and forty-seven (47) links to the place of beginning, containing about six and 67/100 (6.67) acres of land and being in out-lot numbered fifty-nine(59) according to a plat of out-lots as surveyed by J.Prentiss and made by him on June 27, 1870, which plat was recorded in Vol.61, on page 639, in the office of the Register of Deeds for said Jefferson County.

Excepting and reserving therefrom the right of Wisconsin Gas and Electric Company, its successors and assigns, to overflow and back water over said above described premises, either in times of normal stream flow or in times of flood stream flow, by the erection, maintenance and operation of a dam on Rock River, in the City of Watertown, Wisconsin, to a height of three (3) feet above the crest of the permanent structure of the dam heretofore constructed and known as "Rough and Ready" dam, as determined and established by the survey of L.S. Smith, Consulting Engineer of said City of Watertown, on the 20th. day of May, 1907, in the presence of the then Mayor and City Engineer; together with the right to change the location of said dam and to reconstruct it; provided, however, that the crest of any new dam shall not be above the elevation hereinbefore fixed. Such flowage rights shall not be impaired by changing the level or contour of the

above described premises.

IN WITNESS WHEREOF, Harris Trust and Saving Bank, as Trustee under First Mortgage of Wisconsin Gas and Electric Company, has caused these presents to be signed in its corporate name by its Vice P resident hereunto duly authorized and its corporate seal to be hereunto duly affixed and attested by its Asst. Secretary this 20th day of July, 1923.

Signed, Sealed and Delivered in Presence of:

G. Eastman

Lee C. Robinson

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

By M. H. Mac Lean

Its Vice President

CORPORATE SEAL

Attest:

Harold Eckhart

Its Asst. Secretary

STATE OF ILLINOIS)
County of Cook) ss.

On the 20th day of July 1923, before me personally appeared M. H. MacLean and Harold Eckhart to me personally known, who, being by me severally duly sworn did say that M.H. MacLean is Vice President and Harold Eckhart is Asst. Secretary of the Harris Trust and Savings Bank, as Trustee under First Mortgage of the Wisconsin Gas and Electric Company executed to Harris Trust and Savings Bank, as Trustee dated June 1,1912, 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 M.H. MacLean and Harold Eckhart severally acknowledged said instrument to be the free act and deed of said Harris Trust and Savings Bank, as Trustee.

R. G. Kinsey
NOTARY PUBLIC
Cook County,
Illinois

NOTARIAL SEAL

My Commission expires Feb. 12, 1925

Register's Office)
Dodge County, Wis.)
Received for record this 16 day of August A.D. 1923, at 11 o'clock A.M. and recorded in Vol.157 of Mtgs. on page 471.
Nelson Bonner
Register of Deeds

Registers Office)
Jefferson Co.Wis.) ss. No.261559
Received for record this 11 day of August A.D. 1923, at 2 o'clock P.M. and recorded in Vol. 148 of Mtgs. on page 367.
C. I. Farge
Register

Register's Office)
Waukesha Co, Wis.) ss. No.128905
Received for Record the 25th. day August, A.D.,1923 at 8.50 o'clock A.M. and recorded in Vol.137 Mtgs. on page 386
G.F. Anderson
Register

Register's Office)
Milwaukee Co., Wis.) ss.
R E I C E I V E D
for record Sept. 13,1923 at 4;10 o'clock P.M. and recorded in Vol. 1049 of Mtgs. page 60.
F.O. Phelps
Register Deeds

Register's Office)
Walworth County, Wis.) ss.
Received for record this 8 day of Sept. A.D., 1923 at 8 o'clock A.M. and Recorded in Vol. 145 of Mortgages on page 38.
F. G. Holmes
Register of Deeds

STATE OF WISCONSIN)
County of Kenosha)
Received for record this 17 day of Oct. A.D., 1923 at 10:30 o'clock A.M. and recorded in Volume 85 of Mtgs. page 297-298.
John F. Schmitt, Jr.
Register of Deeds

STATE OF WISCONSIN)
Department of State) ss.
Received this 27th. day of January A.D. 1925 at 10 o'clock A.M. and recorded in Vol. 24 of Mtgs. on pages 345,346 and 347.
FRED R. ZIMMERMAN
Secretary of State

Indexed in R R M. Vol. 1 p 300

Release
from Safety Car Trust Corporation
to
Eastern Wisconsin Electric Company.

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 mentioned and of the sum of One Dollar, the receipt whereof is hereby acknowledged does hereby CONVEY and RELEASE unto Eastern Wisconsin Electric Company of Sheboygan, Wisconsin, all the right, title, interest, claim or demand whatsoever it may have acquired in, through or by a certain lease bearing the date of the first day of May, A.D. 1921 to six (6) Standard Safety Cars equipped with GE 264 Motors with K-63-D control and General Electric Air Brakes on safety features with CP-25 Compressors, Said lease is recorded in the Department of State of Wisconsin in Volume 20 of Railroad Mortgages on pages 525 to 530.

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 its Secretary, this 27th. day of January, A.D. 1925.

SAFETY CAR TRUST CORPORATION

By William H. Colvin
President

ATTEST

C. E. Williams
Asst. Secretary

Corporate Seal

Witnesses:

Wm. A. Krewer
M. Slattery

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 WilliamH. 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 ffee and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 28th. day of January, A.D.1925.

Notartial Seal

Paul Casterline
Notary Public

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 2d day of
February D. 1925 at 10
o'clock A. and recorded in Vol
24 of R. R. Mis.
on page 350-379.
Fred R. Zimmerman
Assistant Secretary of State.

Indexed RR Index Vol. 2, p. 359
RR Equip Index
VI-p5

JOHN D. CALDWELL, LEWIS A. ROBINSON,
ARTHUR B. JONES and WALTER E. DUNHAM.
Vendors
UNITED STATES TRUST COMPANY
OF NEW YORK,
Trustees

and

CHICAGO AND NORTH WESTERN
RAILWAY COMPANY

AGREEMENT

Chicago and North Western Railway Company Equipment Trust of 1925

Executed in 10 counterparts of which this is No. 1

THIS AGREEMENT, made this twentieth day of January, in the year 1925, by and between JOHN D. CALDWELL, LEWIS A. ROBINSON, ARTHUR B. JONES and WALTER E. DUNHAM, hereinafter called "the Vendors," of the first part, UNITED STATES TRUST COMPANY OF NEW YORK, hereinafter called "the Trustee," of the second part, and the CHICAGO AND NORTH WESTERN RAILWAY COMPANY, hereinafter called 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 thetraffic 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 Trustee 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 Trustee as its 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 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 1925, 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 Trustee's title to such equipment is perfect and unemcumbered, and shall be accompanied by bills of sale to the Trustee. The Trustee will also, from time to time, upon deposit by the Vendors with it, or to its credit as Trustee hereunder, with such banks, bankers or trust companies as may be designated by the Vendors and approved by the President or a Vice President of the Trustee, of

cash in amounts not less than $100,000 at any one time, issue and deliver to the Vendors certificates hereunder for the full amount of such deposit; and upon the transfer and delivery of equipment from time to time to the Trustee and the leasing thereof to the Railway Company as herein provided, the Trustee will repay or cause to be repaid to the Vendors the sums thus deposited, in the proportion of seventy-five per cent (75%) of the cost of such equipment so delivered to it; such cost to be conclusively established by the certificate in writing of the Vendors as above provided. As to such certificates so issued against deposits of cash, the Railway Company will pay to the Trustee all moneys which it would be required to pay under the terms of the lease provided for in Section Second hereof, at the same times and in the same amounts and manner as if such certificates were issued against a proportionate amount of equipment which had already been delivered to the Trustee and leased by it to the Railway Company; and such moneys so paid shall be treated and used in all respects as though they were rents received under leases. The Trustee will allow such interest upon the moneys deposited with it, until it is required to pay out such moneys in conformity herewith, as during that time the Trustee allows to its general depositors.

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 six per cent (6%) 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 or cash deposited, 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, the date of payment and rate of interest to be filled in as aforesaid:

CHICAGO AND NORTH WESTERN RAILWAY COMPANY

EQUIPMENT TRUST OF 1925.

Certificate No._____Series_____Dated_____

Total Authorized under Trust, $10,000,000.

Total Issue of Said Series_____

Certificate for $1,000.

UNITED States TRUST COMPANY OF NEW YORK, TRUSTEES.

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 1925, 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 of _____ as evidenced by the interest warrants attached hereto, payment to be made at the office of United States Trust Company of New York in the City of New York, only from and out of rentals received

from a lease of railway equipment by the said United Stated Trust Company of New York, Trustee, to the Chicago and North Western Railway Company (or from and out of moneys received by the Trustee as otherwise provided in the agreement hereinafter mentioned), 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 leasethereof are held by the said Trust Company 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 Walter E. Dunham, of the first part, United States Trust Company of New York, 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 1925, Said agreement and the lease of equipment therein provided for are on file with said United States Trust Company of New York, and reference is hereby made to them for a full statement of the rights and obligations of the Railway Company, the duties of the undersigned, the rights of holders of the certificates, and the provisions in said Agreement dated_____, 1925, in respect of the deposit with the Trustee or with banking depositors to its credit of moneys applicable towardthe payment of the costs of the said equipment pending its construction and delivery to the Trustee.

This certificate may be registered on the books of said United States Trust Company of New York 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 United States Trust Company of New York 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 any wise the obligation, or the promise to pay, of the said Trustee.

UNITED STATES TRUST COMPANY OF NEW YORK,
Trustee.

By_____
President
trust

The interest warrants attached to said certificates shall read as follows:

Due to Bearer under the Chicago and North Western Railway Company Equipment Trust of 1925, Series_____ on the first day of _____, at the office of the United States Trust Company of New York, in 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 1925, evidenced by certificate No._____, subject to all the conditions stated in the agreement of _____, 1925, and the certificates issued thereunder pertaining hereto.

UNITED STATES TRUST COMPANY OF NEW YORK. Trustee
By_____
President

The signature of the President or other officer of the Trustee may be engraved or printed on said warrents. Temporary certificates may be issued by the Trustee to be exchanged upon surrender forpermanent certificates when they shall have been engraved.

Upon the surrender of any certificate or certificates, with all unmatured interest warrants attached, the 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 thous and, ten thousand or fifty thousand dollars, respectively, and the registered holders shall be entitled to the behefits 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 nameof the owner on the books of the 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 fromtime to time be registered as before. The interest warrants shall always be transferable by delivery.

Antyhing to the contrary herein notwithstanding, the parties hereto may deem and treat the bearer of any unregisteredcertificate 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 certificate for the purpose of receiving payment of or on acccount 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 secured by certain specified equipment acquired by the Vendors, delivered to the Trustee and leased to the Railway Company, or by cash deposited with the Trustee or to its credit, at the time of the issuance of such series, as hereinabove provided. The amount of each series of said certificates to be thus issued shall not exceed seventy-five (75) per cent of the cost of the specified equipment that shall have been thus acquired nor the full amount of cash so deposited, and upon the transfer and delivery to it from time to time, in the manner above provided, of such specified railway equipment, accompanied by a certificate signed by the Vendors that the title of said Trustee thereto is perfect and unemcumbered or upon deposit of cash as aforesaid, the Trustee shall deliver to the Vendors, or to such persons or corporations as they may designate, the series of said certificates applicable thereto.

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 Trustee, lease from the Trustee the said equipment so conveyed or caused to be conveyed to the Trustee 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 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 Trustee;

(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 Trustee 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 Trustee of the rolling stock or equipment thereby let, at a rate not exceeding six 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 pf the principal of the series of said certificates issued on account of the equipment covered by said lease.

The 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,"United States Trust Company of New York,Trustee, Owner, and Lessor, C. & N. W. Ry.Co. Equipment Trust of 1925, Series_____."

The Railway Company, lessee as aforesaid, shall further covenant properly to indemnify and protect the Trustee 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 Trustee, the lessor, in every 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 Trustee, by its duly authorized agent,

to inspect said equipment at any time during the continuance of said lease.

Every such lease shall provide that the Trustee shall retain the full legal titles 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 made all of the payments therein provided for, and that upon the termination of the lease and theperformance by the Railway Company of its covenants and obligations under such lease and hereunder as herein provided, the Trustee 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 Trustee 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 Trustee, 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 Trustee shall have demanded performance thereof, the Trustee, may, at its option, and on the request of the holders of a majority inamount of the series of such 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 its 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 its discretion, and shall otherwise proceed to exercise and enforce its 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 Trustee may invoke any legal or equitable remedy. In the distribution of funds by the 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 out standing matured interest warrants and interest payments provided for in the registered certificates issued without interest warrants. Any part of the funds remaining undisposed of in the performance of the trusts hereby created shall be delivered and paid to the Railway Company.

The equipment so to be held by the Trustee 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 Trustee.

THIRD

In case of the death, resignation or inability to serve of any of the Vendors, the other Vendors shall have and discharge all of 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 Trustee, 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 Trustee 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 Trustee in respect thereof nor as a representation in respect of the value thereof.

The Trustee may exercise its powers and perform its duties by or through such attorneys, agents and servants as it shall appoint, and shall be entitled to the advise of counsel, and shall be answerable only for its own act, neglects and defaults and not for the default or misconduct of any attorney, agent or servant appointed by it with reasonable care in pursuance hereof; nor shall it be liable in any event for any cause except for its own negligence or dafault.

The Trustee 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 it 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 Trustee shall be under no obligation to take any action for the execution or enforcment of the trust 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 theoutstanding 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 it 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 Trustee to

determine whether or not it shall take action in respect of such default, or take action without request.

No holder of any certificate or interest warrant issued hereunder shall have a right to institute any suit, action or proceeding for the execution or enforcment 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 Trustee, satisfactory indemnity provided, and a reasonable time elapsed for action by the Trustee upon such request, it declines 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 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 Trustee.

The Trustee shall not incur any liability to anyone in acting upon any notice, request, consent, orders, certificate, warrant or other paper orinstrument 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 Trustee 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 Trustee relating to said certificates and lease or leases, to this agreement and to the acts of the Trustee hereunder.

FIFTH

The term "Trustee" as used herein shall be held and construed to mean United States Trust Company of New York, or its successors or successor in trust 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 the Trustee hereunder shall be or become unable to act, shall decline to act, or shall be removed, any and all powers to be exercised and acts to be done, according to any provisions hereof, by the 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; andif 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 hereunder, 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, such individual or individuals as may be designated by the Railway Company 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 United States Trust Company of New York 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 Execuive Committee of said Railway Company. The Trustee 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 further act, deed or conveyance shall become vested with all properties, powers and trusts hereunder, 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 Trustees 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 demands, such notice or demand may be given to or made upon the Railway Company by depositing 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 Trustee or 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; the United States Trust Company of New York, party of the second part, has caused its corporate seal to be hereunto affixed and attested by its Secretary and these presents to be signed in its name and behalf by its President; and the Chicago and North Western Railway Company, 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 presence of:

Barrett Conway
F.B. Stuchfield

Lewis A. Robinson (Seal)

In Presence of:

Barrett Conway
F.B. Stuchfield

Arthur B. Jones (Seal)

In Presence of:

Barrett Conway
F.B. Stuchfield

Walter E. Dunham (Seal)

In Presence of:

Barrett Conway
F.B. Stuchfield

UNITED STATES TRUST COMPANY OF NEW YORK,

By Edward W. Sheldon
Its President

Attest:

Wilfred J. Worcester
Secretary

In presence of:

Henry L. Smithers
George A. Cornwall

CHICAGO AND NORTH WESTERN RAILWAY COMPANY,

By W.H. Finley
Its President

Attest:

John D. Caldwell
Secretary

In presence of:

Barrett Conway
F.B. Stuchfield

State of Illinois }
County of Cook } ss.

I, P.J. Sesterhenn, 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 Walter E. Dunham, 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 21st.day of January, 1925.

Notarial Seal

P.J. Sesterhenn
Notary Public in and for Cook County, Illinois.

My Commission expires May 8,1926

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

I, Henry E. Schaper, 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 28th day of January, in the year 1925, before me, the subscriber, personally appeared Edward W. Sheldon and Wilfred J. Worcester, President and Secretary, respectively, of United States Trust Company of New York, a corporation, and on said same day also appeared before me by its said officers the said United States 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 second part; that Edward W. Sheldon and Wilfred J. Worcester are personally known to me and are known tome to be the President and Secretary, respectively, of said United States Trust Company of New York, and the identical persons whose names are subscribed to the foregoing instrument as President and Secretary of said corporation; and said Edward W. Sheldon and Wilfred J. Worcester then and there severally acknowledged that they signed, sealed and delivered the foregoing instrument as the President and Secretary, respectively, of said United States Trust Company of New York, and in behalf of said corporation and by order of its Board of Trustees, 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 United States Trust Company of New York, and was affixed to said instrument on behalf of said corporation and by order of its Board of Trustees; and I further CERTIFY that said Edward W. Sheldon and Wilfred J. Worcester then and there fruther severally acknowledged that they executed said instrument as their ffee and voluntary act and deed as such President and Secretary, respectively, and as the free and voluntary act and deed of said United States Trust Company of New York, and for the uses and purposes in said instrument set forth.

And at the same time said Edward W. Sheldon and Wilfred J. Worcester, being be me severally and duly sworn, did severally depose and say that they resided, the said Edward W. Sheldon in the City of New York, and the said WilfredTJ. Worcester in the City of New York; That said United States Trust Company of New York 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 United States Trust Comranyof New York, the corporation described in and which executed the foregoing instrument; thay 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 Trustees; and that the seal affixed to said instrument is the seal of said United States Trust Company of New York, and was so affixed by them by order of the Board of Trustees of said corporation.

And I further certify that I know the seal affixed to the foregoing instrument to be the corporate seal of said United States Trust Company of New York, 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 28th. day of January, 1925.

H.E. Schaper

Notary Public in and for the City and County of New York, in the State of New York. # 70

Notarial Seal

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

I, JAMES A. DONEGAN, Clerk of the County of New York and Clerk of the Supreme Court, 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 H.E. Schaper, 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 28 day of January 1925.

James A. Donegan
Clerk

Seal

JAMES A. DONEGAN
Clerk of the County of New York and clerk of the Supreme Court

State of Illinois } ss.
Cook County }

I, P.J. Sesterhenn, a Notary Public in and for said County in said State of Illinois, DO HEREBY CERTIFY that on this 21st. day of January, 1925, 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 samepersons whose names are subscribed to the foregoing instrument as President and Secretary, respectively, of said corporation; and that 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 ackhowledged 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 ackbowledged 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 21st. day of January, 1925.

P. J. Sesterhenn
Notary Public in and for Cook County, Illinois

Notarial 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 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 22nd day of January, 1925.

Robert M. Sweitzer
County Clerk

Seal

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 19th day of February A. D. 1925 at 9:30 o'clock A. M. and recorded in Vol. 24 of Railroad Mortgages on page 351-364.
Robt. L. Siebecker
Assistant Secretary of State.

Checked E. L. Dohr / E. Coleman

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Equip Index V. 1 - p. 5

WISCONSIN PUBLIC SERVICE CORPORATION

TO

FIRST WISCONSIN TRUST COMPANY
Trustee

SUPPLEMENTAL INDENTURE

Of January 2, 1925

Being Supplemental to First Lien and Refunding Mortgage, dated October 2, 1922.

Specifically subjecting certain properties to lien of Mortgage and creating Series B. Bonds.

SUPPLEMENTAL INDENTURE, dated the 2nd. day of January, 1925, but actually executed this 5th day of February, 1925, made and entered into by and between WISCONSIN PUBLIC SERVICE CORPORATION, a corporation organized and existing under the laws of the state of Wisconsin (hereinafter commonly referred to as the "Company") and FIRST WISCONSIN TRUST COMPANY, a corporation organized and existing under the laws of the State of Wisconsin (hereinafter commonly referred to as the "Trustee"), as Trustee under an Indenture dated October 2, 1922, hereinafter mentioned:

WITNESSETH:

Whereas, the Company has heretofore executed and delivered to the Trustee its Indenture of Mortgage called a First Lien and Refunding Mortgage (hereinafter referred to as the "Mortgage"), dated October 2, 1922, to secure an issue of bonds of the Company, to be known as its First Lien and Refunding Mortgage Gold Bonds; and

Whereas in and by Section 1 of Article VIII of the Mortgage it is provided that the Company and the Trustee may, and when so required by the terms of the Mortgage shall, enter into such supplemental indentures thereto, as may or shall by them be deemed necessary, for the following purposes, among others, to-wit: To assign convey, mortgage, pledge, transfer and set over unto the Trustee additional property or properties of the Company acquired by the Company after the execution of the Mortgage, and likewise to provide for the creation of any series of bonds other than Series A, and with respect to such series of bonds so created designating the series to be created and specifying the date of the bonds of such series, the maximum authorized principal amount, the date of maturity, the place or places where payable, the rate of interest, and the term of optional redemption (if redeemable), the terms and conditions of any special sinking fund for the retirement of the bonds of such series, the form of such bonds, and such other provisions and agreements in respect thereof as in the Mortgage provided or permitted and the Company may determine; and

Whereas since the execution and delivery of the Mortgage the Company has acquired the properties hereinafter specifically described; 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 Mortgage, and particularly the provisions contained in Articles I,III and VIII thereof and pursuant to appropriate resolutions of its Board of Directors, has duly resolved and determined to make, execute and deliver to the Trustee a Supplemental Indenture, in the form hereof, for the purposes herein provided; and

Whereas the Company and the Trustee deem it advisable to specifically subject the property hereinafter described to the lien of said Mortgage; and

Whereas the Company desires at this time to create and provide for a new series of bonds, to be secured by the Mortgage, to be known as Series B; and

Whereas all the 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 WISCONSIN PUBLIC SERVICE CORPORATION, in order to further secure the payment of all the First Lien and Refunding Mortgage Gold Bonds of the Company at any time issued and outstanding under the Mortgage according to their tenor, purport and effect, as well the interest as the principal thereof, and for and in consideration of the premises and of the sum of One Dollar ($1.00) to it duly paid by the Trustee at or before the ensealing of this Indenture, the receipt whereof is hereby acknowledged, has executed and delivered this Supplemental Indenture, and 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 FIRST WISCONSIN TRUST COMPANY, as Trustee, and its successors in the trust created in any by said Mortgage, all and singular the properties hereinafter described, to-wit:

FIRST

PROPERTY ACQUIRED FROM DEPERE LIGHT AND POWER COMPANY

A. Real Estate situated in the County of Brown and State of Wisconsin, to-wit: The West Sixty (60) feet of Lots numbered Seven (7), Eight (8) and Nine (9), and all of Lot numbered Ten (10) in Block numbered Seven (7); also Lots Numbered Three (3) and Four (4) in Block numbered Five (5); also the right to use the Eighty (80) horse power of water appurtenant to Lot Six (6) in Block numbered Four (4) on any lot or lots in Block numbered Seven (7), together with all water power and all riparian rights appurtenant to any of said lots in Block numbered Seven (7) and Five (5), all in the original plat of the Village, now city, of De Pere, according to the recorded plat thereof, subject, however, to the easement of a perpetual right of flowage over the West Half (W½) of Lots Seven (7) and Eight (8) in said Block Seven (7) and over said Block Five (5) to the Fox River for a so-called tailrace for the use of the water power on the East Half (E½) of Lots Seven (7) and Eight (8) in said

Block Seven(7), to be forever kept open and free and unobstructed and of sufficient size and depth to properly discharge all waste used and surplus water of said tailrace.

B. Also all and singular the railways, electric light, gas, steam, power, heat and water power plants, transmission lines, and properties of said DePere Light and Power Company, and each of their appurtenances and appendages, and also all franchises, permits, privileges, rights, easements, rights-of-way, water rights, dams, flumes, ditches, canals, buildings, shops, tenements, power houses, sub-stations, engines, boilers, mains, tracks, ties, cables, poles, wires, motors, apparatus, appliances, electrical devices, cars, equipment, patents, tools, implements, fixtures, and machinery.

C. Also all other estate, property and right of every and any kind and class, whether of the same or of a different nature, and also all charters, permits, rights, franchises, and immunities owned, held, possessed or enjoyed ny or in any manner conferred upon DePere Light and Power Company (except its corporate franchise) acquired from the State of Wisconsin or any other state, or from any governmental agency or department thereof, or from any city, county, municipality, town, township, or village therein, or from any person or persons, corporations or corporation, or from any other source whatever.

TOGETHER with all and singular the hereditaments and appurtances thereunto belonging or in any wise appertaining; and all the estate, right, title, interest, claim or demand whatsoever, of the said party of the first part, either in law or equity, either in possession or expectancy of, in and to the above bargained premises, and their hereditaments and appurtenances.

SECOND

PROPERTY FORMERLY OWNED BY MISHICOTT LIGHT AND POWER COMPANY.

That certain electric transmission and distribution line extending from the unincorporated Village of Francis Creek in the Town of Kossuth to the unincorporated Village of Mishicott, Town of Mishicott, all in Manitowoc County, together with the appurtenances and appendages, and also all privileges, easements, rights-of-way, apparatus, appliances, electrical devices, transformers, equipment, fixtures and machinery, now owned or completed, or which may hereafter be owned or completed, by the Company as part of the transmission and distribution line above described.

THIRD

PROPERTY ACQUIRED FROM NORTHEASTERN POWER COMPANY

A. Property formerly owned by Paustian Milling Company, situated and being in the County of Calumet, State of Wisconsin, to-wit:

That certain tract of real sstate described as follows:

Commencing at a point twenty-two (22) feet north of the southeast corner of Lot numbered Four (4), in Block numbered Two (2) of Daskam's Addition to the Village of Brillion, in said county, thence west seventy-five (75) feet, thence south twenty-two (22) feet, thence west Fifty-seven (57) feet, thence north ninety-four and one-quarter (94¼) feet, thence east one hundred and thirty-two (132) feet, thence south to place of beginning.

Also all the rights, franchises, privileges and indeterminate permits of every name and nature whatsoever, acquired by Wisconsin Public Service Corporation from Northeastern Power Company by Indenture dated October 21,1922 and recorded in the office of the Register of Deeds for Calumet County, Wisconsin on the 13th day of November, 1922, in Volume 48 of Deeds, on page 428. and used or useful for and in the conduct of the business of furnishing electric energy for lighting and power, together with all poles, wires, dynamos, machinery, fixtures and appurtenances of every nature whatsoever, acquired by Wisconsin Public Service Corporation from Northeastern Power Company by virtue of the aforesaid Indenture, and all transmission and distribution lines and all easements connected therwith, similarly acquired as aforesaid and used or useful in connection with any of the foregoing described property, particularly in the Village of Brillion and in the Village of Forest Junction, in Calumet County, and extending between said Villages or being elsewhere in said County of Calumet.

B. JOHNSON FALLS WATER POWER

The following described real estate situated in the County of Marinette, and State of Wisconsin, towit:

Lots numbered one(1), Two (2), Three (3), Four (4), Five (5), Six (6), Seven (7), Eight (8), Nine (9) and Ten (10) and the East One-half (E½) of the northwest Quarter (NW¼) in Section Five (5); Lots numbered One(1), Two (2), and Three (3) in Section Six (6); Lots numberedOne (1), Two (2), Three (3), Four (4), Five (5),Six (6), and Seven (7), in Section Seven (7); Lots numbered One (1), and Two (2), in Section Eight (8), all in Township Thirty-two (32) North, of Range Nineteen (19) East; Lots numbered One (1), Two (2), Three (3), and Four (4) in Section Thirty-two (32), Township Thirty-three (33), North of Range Nineteen (19) East; Lots One (1) and Two (2) in Section Twelve (12), in Township Thirty-two (32) North of Range Eighteen (18) East, together with any and all dam sites thereon and all flowage rights included therein, and all those certain buildings, improvements, structures, plants, machinery and equipment now or hereafter situated and located upon any of the land and premises above described.

C. POUND TRANSMISSION LINE

The following described real estate situated in the County of Marinette, to-wit:

Part of the Northeast one Quarter (NE¼) of the Northeast One-quarter (NE¼) of Section Eleven (11), in Township Thirty (30) North of Range Twenty (20) East, described as follows: Commencing at a point on the north line of said Section Ten Hundred and Eighteen (1018) feet west of the Northwest corner of said Section, running thence south at right angles to said north section line Six Hundred and Twenty-two (622) feet, thence east parallel with the north line of said Section Four Hundred and Sixty-eight (468) feet; thence North parallel with the East line of said Section Six Hundred and Twenty-two (622) feet to the North line of said Section, thence west on said North line Four hundred and Sixty-eight (468) feet to the place of beginning, excepting that certain parcel conveyed to the Wisconsin Public Service Company by deed dated November 22,1916, and recorded in the office

of the Register of Deeds in and for Marinette County in Volume Ninety (90) of Deeds, Page Six Hundred Twelve (612), described as follows: Commencing at a point in the north line of said Section Nine Hundred and Thirty-eight (938) feet West of the northeast corner thereof; thence west along said north line Eighty (80) feet, thence south at right angles to said north section line sixty-three (63) feet; thence east parallel with the north section line Eighty (80) feet; thence north sixty-three (63) feet to the place of beginning.

All those certain buildings, improvements, structures, plants, machinery and equipment now or hereafter situated and located upon the above described land.

Also the transmission line of the Company extending from the village of Pound in the County of Marinette, State of Wisconsin, to the city limits of Marinette, in the County of Marinette and State of Wisconsin, and more particularly described as follows:

Beginning at the Substation of the Wisconsin Public Service Corporation which is located on the south side of the Public Road running east and west through the Villageof Pound, and which substation is also situated nine hundred and sixty-eight (968) feet west of the Common Section corners of Sections One (1), Two (2), Eleven (11) and Twelve (12) of Township Thirty (30) North, Range Twenty (20) East, Marinette County, Wisconsin; thence running east along the south line of the said east and west public road for a distance of One Thousand Three Hundred Twenty (1320) feet east of said Common Section Corners above mentioned; thence north along the east line of a Public Road for a distance of Five Thousand Four Hundred Fifteen (5415) feet to the north line of a highway running east and west along the Township line between Townships Thirty (30) and Thirty-one (31) and now known as Highway No.64; thence Eastward along the north line of said Township road (Highway No.64) through the east one-half of Section Thirty-three (33) and all of Sections Thirty- four (34), Thirty-five (35) and Thirty-six (36), Township Thirty-one (31), Range Twenty (20) East, in said County and State; thence continuing eastward along the north line of said Township Road, through Sections Thirty-one(31), Thirty-two (32), Thirty-three (33), Thirty-four (34), Thirty-five (35) and Thirty-six (36) of Township Thirty-one (31), Range Twenty-one (21) East; thence continuing eastward along the north line of said Township Road, through Sections Thirty-one (31), Thirty-two (32) and Thirty-three (33) and the west half of Section Thirty-four (34), Township Thirty-one (31), Range Twenty-two (22) East; thence deflecting at an angle of forty-five (45) degrees southeasterly along the northerly line of said Highway No.64 through the Northeast One-quarter (NE¼) of Section Six (6) to the Half Section line crossing Sections Five (5) and Six (6) of Township Thirty (30) North, Range Twenty-three (23) East thence easterly along the north line of said Highway No.64 as located along the half section line, south of the Township line, through Sections Two (2), Three (3), Four (4) and Five (5) of sadd Township Thirty (30) North, Range Twenty-three (23) East, to the Westerly city limits of the City of Marinette, County of Marinette and State of Wisconsin.

Also the transmission line of the Company extending from Highway No.64 to the power plant of the Company located in the Village of Peshtigo, State of Wisconsin, and more particularly described as follows, to-wit:

Beginning at the intersection of the Northerly line of said Highway No.64 and the Easterly right-of-way of the Wisconsin and Michigan Railway Company, said intersection being located in the above mentioned Northeast Quarter (NE¼) of Section Six (6), Township Thirty (30) North, Range Twenty (20) East; thence in a general southerly direction along the said east right-of-way line of said Railway Company, through Sections Six (6), Seven (7), Eight (8), Seventeen (17), Nineteen (19) and Twenty (20) to an intersection of said right-of-way line with the East curb line of Beebe Street, in said Village of Peshtigo; thence south along said east curb line of Beebe Street to the south curb lineof Pine Street; thence West along the south curb line of Pine Street, to the East line of East Front Street; thence Southwesterly crossing East Front Street to the out door substation on the lot of the Northeastern Power Plant, situated on the Westerly side of said East Front Street, in the Village of Peshtigo, Wisconsin.

Also the transmission line of the Company extending to the Pulp Mill of the Peshtigo Paper Company, more particularly described as follows, to-wit:

Beginning at a point on the Main Transmission line on the south curb line of Pine Street, One Hundred Twenty-six (126) feet West of the angle in Pine Street opposite the East line of Ogden Street ; thence due north to a point opposite the Transformers' concrete foundation adioining the Pulp Mill building on the East; thence West to said Transformers, including the transformers and electrical apparatus only, situated on the concrete foundation furnished by the Peshtigo Paper Company at its Pulp Mill above mentioned.

2 Also the entire outdoor substation terminal in Peshtigo, Wisconsin, together with the appurtenances and appendages, and also all privileges easements, rights-of-way, apparatus, appliances, electrical devices, transformers, equipment, fixtures and machinery now owned or completed, or which may hereafter be owned or completed, by the Company as part of the transmission lines and substations above referred to.

TO HAVE AND TO HOLD all said property hereinbefore described, together with the rents, issues and profits thereof, unto the Trustee, its successor or successors in trust, and to its assigns forever.

BUT IN TRUST NEVERTHELESS, upon the trusts declared and defined in the said Mortgage, being the First Lien and Refunding Mortgage of the Company given to First Wisconsin Trust Company, as Trustee, dated October 2, 1922.

THIS INDENTURE FURTHER WITNESSETH:

That upon like consideration as aforementioned, for the purpose of creating and defining the terms of a new series of bonds to be issued under and secured by said Mortgage, being the First Lien and Refunding Mortgage of the Company given to First Wisconsin Trust Company, as Trustee, dated October 2, 1922, the Company hereby covenants and agrees to and with the Trustee, and its successors or successor in the

trust under said Mortgage, for the benefit of those who shall hold bonds and interest coupons, or any of them, issued under and secured by said Mortgage, as follows:

ARTICLE I

BONDS OF SERIES B

SECTION 1. There is hereby created a new series of bonds, to be issued under and secured by the Mortgage, being the First Lien and Refunding Mortgage of the Company given to First Wisconsin Trust Company, as Trustee, dated October 2, 1922. Such series of bonds shall be known as Series B, and the bonds of said series shall be known as the Company's First Lien and Refunding Mortgage 5½% Gold Bonds, Series B. The aggregate authorized principal amount of the bonds, constituting said Series B shall be fifteen million dollars ($15,000,000), and all said bonds shall be payable both principal and interest, at the office of First Wisconsin Trust Company in the City of Milwaukee, Wisconsin, or, at the option of the holder, at the office or agency of the Company in the City of Chicago, State of Illinois, or, at the option of the holder, at the office or agency of the Company in the Borough of Manhattan, City of New York, State of New York. All of the bonds of Series B, except as otherwise provided in this Supplemental Indenture, shall be issuable, and shall be executed and authenticated and delivered as provided in, and shall, in all respects, be subject to all of the terms, conditions and covenants of the Mortgage.

Definitive bonds of Series B shall be issued as coupon bonds only. They shall be dated as of January 2, 1925, shall mature January 1, 1958, and shall bear interest from January 1, 1925, at the rate of five and one-half per cent.(5½%) per annum, payable semi-annually on the 1st day of January and the 1st day of July in each year. They shall be registered as to principal in the manner and with the effect provided in Section 8 of Article I of the Mortgage, and they may be issued in any one or more of the denominations provided in Section 4 of Article I of the Mortgage as may be requested in writing by the President or a Vice-President, or the Treasurer of the Company at the time of issuance.

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 STATES OF AMERICA
State of Wisconsin

WISCONSIN PUBLIC SERVICE CORPORATION

First Lien and Refunding Mortgage 5½% Gold Bond
No..... $.....

SERIES B

WISCONSIN PUBLIC SERVICE CORPORATION, a Wisconsin corporation (hereinafter called the "Company", which term shall include any successor corporation as defined in the Mortgage hereinafter referred to), for value received, hereby promises to pay to the bearer, or, if this bond be registered as to principal, then to the registered holder hereof, the sum of..... Dollars on the 1st. day of January, 1958, and to pay interest on said sum from January 1,1925 until the same shall be paid, at the rate of five and one-half per cent (5½%) per annum, payable half-yearly on the 1st day of January and the 1st day of July in each year. Until the maturity

of this bond, such interest shall be paid only in accordance with and upon presentation and surrender of the annexed interest coupons as they severally become due. Both principal and interest of this bond shall be payable in gold coin of the United States of America of or equal to the standard of weight and fineness as it existed on January 1, 1925, at the office of First Wisconsin Trust Company in the City of Milwaukee, Wisconsin, or, at the option of the holder, at the office or agency of the Company in the City of Chicago, State of Illinois, or, at the option of the holder, at the office or agency of the company in the Borough of Manhattan, City of New York, and the interest hereon shall be paid without deduction for any tax or taxes upon the income of the holder hereof (except such portion of any income tax, with respect to income derived from such interest, as shall be in excess of two per cent), which the Company or the Trustee hereinafter mentioned,or any one acting in behalf of them, or either of them, may be required or permitted to pay on, or to deduct from, such interest under or by reason of any present or future income tax law of the United States.

The Company will, upon application, refund and repay to the owner of this bond, if a resident of the State of Pennsylvania, or the Stateof Connecticut, the amount of any lawful personal property tax hereon paid by him, in and for any year, to the state of his residence, not exceeding four-tenths (4/10ths) of one per centum (1%) of the principal hereof, and the Company will, upon application, refund and repay to the owner of this bond, if a resident of the State of Massachusetts, the amount of any lawful income tax upon the interest hereon paid by him, in and for any year, to the State of Massachusetts, not exceeding six per centum (6%) of such interest, provided such owner shall present to the Company his application in writing for such refund within sixty (60) days after payment of any such tax, together with evidence satisfactory to the Company, showing payment of such tax.

This bond is one of the First Lien and Refunding Mortgage Gold Bonds of the Company, all issued and to be issued in series, from time to time, under and in accordance with and, irrespective of the time of issue, equally secured by the First Lian and Refunding Mortgage (hereinafter called the "Mortgage"), dated October,2,1922 given by the Company to First Wisconsin Trust Company (at Milwaukee, Wisconsin), as Trustee, to which Mortgage and all instruments supplemental thereto reference is hereby made for a description of the property mortgaged and pledged, the nature and extent of the security, the rightsthereunder of theholders of said bonds, and the terms and conditions governing the issuance and security of said bonds.

This bond is one of a series designated as the First Lien and Refunding Mortgage 5½% Gold Bonds, Series B, of the Company, issued under and secured by said Mortgage and an indenture dated January 2,1925, for convenience called "Supplemental Indenture of January 2, 1925", madebetween the Company and the Trustee, supplemental to said mortgage.

At the option of the Company, and upon the notice and in the manner and with the effect provided in the Mortgage, any or all of the bonds of this Series B may be redeemed by the Company on any date by the payment of principal, accrued interest, and a premium, if any, as follows: If redeemed prior to January 1,1933, a premium of six and one half per cent (6½%); if redeemed on or after January 1, 1933, but

prior to January 1, 1943, a premium of five per cent (5%); if redeemed on or after January 1,1943, but prior to January 1, 1944, a premium of four and one-half per cent. (4½%); if redeemed on or after January 1,1944, but prior to January 1,1945, a premium of four per cent (4%); if redeemed on or after January 1,1945 but prior to January 1,1946, a premium of three and one-half per cent (3½%); if redeemed on or after January 1,1946, but prior to January 1, 1947, a premium of three per cent (3%); if redeemed on or after January 1, 1947, but prior to January 1,1948, a premium of two and one-half per cent (2½%); if redeemed on or after January 1,1948, but prior to January 1,1949, a premium of two per cent(2%); if redeemed on or after January 1, 1949, but prior to January 1,1950, a premium of one and one-half per cent (1½%); if redeemed on or after January 1,1950, but prior to January 1,1951, a premium of one per cent (1%); if redeemed on or after January 1,1951, but prior to January 1,1953, a premium of one-half of one per cent (½ of 1%); and if redeemede on or after January 1,1953, but before fixed maturity, without premium.

In case of certain events of default specified in the Mortgage, the principal of this bond may be declared or may become due and payable in the manner and with the effect provided in the Mortgage.

No recourse shall be had for the payment of the principal orinterest of this bond, or for any claim based hereon, or otherwise, in respect hereof, or of the Mortgage or any instrument supplemental thereto, to or against any incorporator, stockholder, officer or director, past, present or future, of the Company, either directly or through the Company, under any constitution or statute or rule of law, or by the enforcement of any assessment orpenalty, or otherwise, all such liability 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 this Mortgage.

This bond shall pass by delivery unless registered as to principal in the holder's name at the office of First Wisconsin Trist Company, in the City of Milwaukee, Wisconsin, or, at the option of the holder. at the office or agency of the Company in the City of Chicago, State of Illinois, or, at the option of the holder, at the office or agency of the Company in the Borough of Manhattan, City of New York, State of New York, on registry books to be kept for the purpose at such places, such registration being noted hereon, as provided in the Mortgage. After such registration no further transfer of this bond shall be valid, unless made on said books by the registered holder in person or by an attorney duly authorized, and similarly noted hereon; but this bond may be discharged from registry by being in like manner transferred to bearer, whereupon transferability by delivery shall be restored, and this bond may again and from time to time be registered or transferred to bearer as before. Such registration, however, shall not affect the negotiability of the attached coupons, which shall always be transferable by delivery and be payable to bearer.

This bond shall not be entitled to any security or benefit under the Mortgage, or any instrument supplemental thereto, and shall not become valid or obligatory for any purpose until it shall have been authenticated by the execution of the certificate, hereon endorsed, by the Trustee, or its successor in trust, under the Mortgage.

IN WITNESS WHEREOF Wisconsin Public Service Corporation has caused this bond to be executed in its name by its President or by a Vice-President, and has caused its corporate seal to be hereto affixed, attested by its Secretary, or by an Assistant Secretary, and has caused the interest coupons annexed to be authenticated by the facsimile of the signature of its Treasurer, this 2nd. day of January, 1925.

WISCONSIN PUBLIC SERVICE CORPORATION

By.....

.....President

Attest:

.....

.....Secretary

(Corporate Seal)

FORM OF COUPON

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

On the 1st day of ....., 19....., unless the bond herein mentioned shall have been called for previous redemption, Wisconsin Public Service Corporation will pay to bearer, at the office of First Wisconsin Trust Company, Milwaukee, Wisconsin, or, at the option of the holder hereof, at the office or agency of the Company in the City of Chicago, State of Illinois, or, at the option of the holder hereof, at the office or agency of the Company in the Borough of Manhattan, City and State of New York,.....Dollars in gold coin, being six months' interest then due on its First Lien and Refunding Mortgage 5½% Gold Bond, Series B, No.....

.....
Treasurer

ARTICLE II

REDEMPTION

Any or all of the bonds of Series B shall be redeemable at any time at the option of the Company in the manner and with the effect provided in Article VII of the Mortgage by the payment of principal, accrued interest to the date of redemption, and a premium, if any, as follows:

If redeemed prior to January 1,1933 a premium of six and one-half per cent.,(6½%)

If redeemed on or after January 1,1933, but prior to January 1,1943, a premium of five per cent. (5%)

If redeemed on or after January 1,1943, but prior to January 1,1944, a premium of four and one-half per cent.(4½%)

If redeemed on or after January 1, 1944, but prior to January 1,1945, a premium of four per cent. (4%)

If redeemed on or after January 1,1945, but prior to January 1, 1946, a premium of three and one-half per cent. (3½%)

If redeemed on or after January 1,1946, but prior to January 1,1947, a premium of three per cent. (3%);

If redeemed on or after January 1, 1947, but prior to January 1,1948, a premium of two and one-half per cent. (2½%);

If redeemed on or after January 1,1948, but prior to January 1,1949, a premium of two per cent. (2%);

If redeemed on or after January 1, 1949, but prior to January 1,1950, a premium of one and one-half per cent. (1½%);

If redeemed on or after January 1,1950, but prior to January 1, 1951, a premium of one per cent. (1%);

If redeemed on or after January 1,1951, but prior to January 1,1953, a premium of one-half of one per cent. (½ of 1%); and

If redeemed on or after January 1, 1953, but before fixed maturity, without premium.

ARTICLE III

TAXES

SECTION 1. The interest on bonds of Series B shall bepaid without deduction for any tax or taxes upon the income of the holder thereof (except such portion of any income tax, with respect to income derived from such interest, as shall be in excess of two per cent) which the Company or the Trustee, or any one acting in behalf of them, or eother of them, may be required or permitted to pay on or to deduct from, such interest under or by reason of any present or future income tax law of the United States.

SECTION 2. The Company will refund and repay to the owner of any bond of Series B, if a resident of the State of Pennsylvania, the amount of any lawful personal property tax thereon for any year paid by him to the State of Pennsylvania not exceeding four-tenths (4/10ths.) of one per centum of the Principal thereof; and the Company will refund and repay to the owner of any bond of Series B, if a resident of the State of Connecticut, the amount of any lawful personal property tax thereon for any year paid by him to the State of Connecticut, not exceeding four-tenths (4.10ths.) of one per centum of the principal thereof; and the Company will refund and repay to the owner of any bond of Series B, if a resident of the State of Massachusetts, the amount of any lawful income tax upon the interest thereon for any year paid by him to the State of Massachusetts, not exceeding six per centum (6%) of such interest; provided that, within sixty (60) days after the date of the payment of any such tax, such owner shall file with the Company at its office in the City of Milwaukee, State of Wisconsin, or at its office of agency either in the City of Chicago, Illinois, or in the Borough of Manhattan, City and State of New York, a certificate in writing, verified by such owner or his agent, setting forth the respective serial numbers and denominations of the Series B bonds onwhich such tax was paid, the fact and date of such payment,and certifying to the fact of his ownership thereof on the date on which the said tax was assessed against him or

upon said bonds, and requesting reimbursment of the amount thereof; provided further that the Company shall not be liable to reimburse any owner of any bond for the amount of any such tax payment, unless request be made therefor within the said period of sixty (60) days, and that in no event shall the Company be liable to reimburse any such owner for any interest or penalty assessed orpaid in addition to the amount of the tax, as originally assessed.

ARTICLE IV

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 Mortgage set forth and upon the following terms and conditions:

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or the due execution hereof by the Company or for or in respect of the recitals contained herein, all of which recitals are made by the Company solely. Nor shall the Trustee be answerable or accountable for anything whatsoever in connection with this Supplemental Indenture except for its own wilful misconduct or gross negligence. In general, each and every term and condition contained in Article XVII of the Mortgage shall apply to this Supplemental Indenture with the same force and effect as if the same were herein set forth in full, wich such omissions, variations and modifications thereof as may be appropriate to make the same conform to this Supplemental Indenture.

ARTICLE V

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 WISCONSIN PUBLIC SERVICE CORPORATION has caused this instrument to be executed in its corporate name by its President, or one of its Vice-Presidents, and its corporate deal to be hereto affixed, and attested by its secretary or an Assistant Secretary, and said First Wisconsin Trust Company has caused this instrument to be executed in its corporate hame by its President, or a Vice-President, and its corporate sealto be hereto affixed, and attested by its Secretary or an Assistant Secretary, all as of the day and year first above written.

WISCONSIN PUBLIC SERVICE CORPORATION

By.....Clement.C..Smith.....
President

Attest:

.....H.C..Mackay.....
Secretary

Corporate Seal

FIRST WISCONSIN TRUST COMPANY

By.....Clyde.H..Fuller.....
Vice-President

Attest:

.....W..I..Barth.....
Secretary

Corporate Seal

Witnesses as to all signatures:

Carl H. Bender.....

Edwin.F..Beach.....

State of Wisconsin }
Milwaukee County } ss.

Personally came before me this 5th day of February A.D. 1925, Clement C. Smith to me known to be the President and H.S. Mackay, to me known to be the Secretary of the above named Wisconsin Public Service Corporation, the corporation described in and which executed the foregoing instrument, and to me known to be the persons who as such officers executed the foregoing instrument in the name and behalf of said Corporation, and acknowledged the same, and acknowledged that the seal affixed to said instrument is the corporate seal of said Corporation, and that they signed, sealed and delivered said instrument in the name and behalf of said Corporation by authority of its Boardof Directors and Stockholders, and said Clement C. Smith and H.C. Mackay then and there acknowledged said instrument to be the free act and deed of said corporation by each of them voluntarily executed.

Given under my hand and notarial seal this 5th day of February A.D.1925.

.....C.A..Ewing.....
Notary Public

Notarial Seal

Milwaukee County, Wisconsin

My commission expired July 17, 1927.

State of Wisconsin }
Milwaukee County } ss.

Personally came before me this 5th. day of February A.D. 1925, Clyde H. Fuller, to me known to be the Vice-President, and W.L. Barth to me known to be the Secretary, of the above named First Wisconsin Trust Company, the corporation described in and which executed the foregoing instrument, and to me known to be the persons who as such officers executed the foregoing instrument in the name and behalf of said Corporation, and acknowledged the same, and acknowledged that the seal affixed to said instrument is the corporate seal of said Corporation, and that they signed, sealed and delivered said instrument in the name and behalf of said Corporation

by authority ofits Board of Directors and said Clyde H. Fuller and W.I. Barth then and there acknowledged said instrument to be the free act and deed of said Corporation by each of them voluntarily executed.

Given under my hand and notarial seal this 5th day of February, A.D. 1925.

Carl H.Bender
Notary Public
Milwaukee County, Wisconsin
My Commission expires July 10, 1927

Notarial Seal

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 14th day of February A. D. 1925 at 10 o'clock A. M. and recorded in Vol. 24 of R.R. Mortgages on page 365 - 378.
Frank K. Zimmerman
Secretary of State.

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BANK OF NORTH AMERICA AND TRUST COMPANY

Successor of COMMERCIAL TRUST COMPANY

TO

ILLINOIS CENTRAL RAILROAD COMPANY, as nominee

OF

CHICAGO, ST LOUIS AND NEW ORLEANS RAILROAD COMPANY

- -

Bill Of Sale And Release of Property, Covered By Chicago, St Louis and New Orleans Equipment Trust Series A

KNOW ALL MEN BY THESE PRESENTS, That

WHEREAS, heretofore, under date of December 1,1914, a certain agreement in writing was entered into by and between the Commercial Trust Company of Philadelphia, Pennysylvania, as lessor, as party of the first part, and the Chicago, St. Louis and New Orleans Railroad Company, a corporation organized under the laws of the states of Kentucky, Tennessee, Mississippi and Louisiana, party of the second part, wherein and whereby for a consideration therein named and upon certain conditions therein set forth, the said Commercial Trust Company of Philadelphia did let and lease unto the said Chicago, St. Louis and New Orleans Railroad Company for the term ending December 1,1924, certain railroad equipment consisting of cars and locomotives therein and hereinafter more particularily described; said equipment, cars and locomotives being the property embraced in what is known and in said lease designated, "Chicago, St. Louis and New OrleanssEquipment Trust, Series A"; and

WHEREAS, the above named lessor, the Commercial TrustCompany, has caused its corporate name to be changed to the Bank of North America and Trust Company, by which name it is now legally known and designated; and under said designation it now has and possesses all the rights and titles to property, and has all the powers and duties formerly possessed by the Commercial Trust Company; and

WHEREAS, the said lease has terminated and all payments of rents and other sums secured by said indenture of lease have been fully made, and it is desired to transfer, convey and assign said equipment and titles thereto by a bill of sale to the nominee of the Railroad Company hereinafter named, to be and become its absolute property; and

WHEREAS ,the Chicago, St. Louis and New Orleans Railroad Company has fully performed all the conditions and covenants in said lease or agreement of December 1,1914, and is now entitled to have such conveyance of said property made to itself or its nominee; and

WHEREAS, the said Chicago, St. Louis and New Orleans Railroad Company, by its Board of Directors, has formally elected by a resolution of said

Board of Directors, duly passed at a meeting of said Board held on December 30,1924, to have the said equipment, and all of it, transferred and conveyed by the lessor, the said Bank of North America and Trust Company, successor to the Commercial Trust Company, to the Illinois Central Railroad Company, a corporation organized under the laws of the State of Illinois, in lieu and stead of conveyance to the said Chicago, St Louis and New Orleans Railroad Company, as is evidenced by a certified copy of the said resolution, which has been furnished to said lessor, the Bank of North America and Trust Company; and

WHEREAS, Mr. C. H. Markham, president of the Chicago, St. Louis and New Orleans Railroad Company, has, on behalf of said last named Company, made, executed and delivered to the Bank of North America and Trust Company, successor to the lessor, an instrument in writing, in and by which he, in accordance with the terms of the aforesaid resolution, has nominated and appointed the said Illinois Central Railroad Company to be the party to whom the release, transfer and conveyance of the said equipment shall be made by the lessor, as provided in said lease of December 1, 1914.

NOW, THEREFORE, the said Bank of North America and Trust Company successor to the Commercial Trust Company of Philadelphia, the party of the first part to said lease, for and in consideration of the premises, and the sum of one dollar ($1), good and lawful money of the United States , to it in hand paid at or before the ensealing and delivery of these presents by said Chicago, St. Louis and New Orleans Railroad Company, and in consideration of thelike sum paid by the Illinois Central Railroad Company, the receipt whereof is hereby acknowledged, has bargained and sold, and by these presents does bargain, sell assign, grant, set over, transfer, and convey unto the said Illinois Central Railroad Company, its successors and assigns, all of the rights, title and interests that were of said Commercial Trust Company, and are now of the Bank of North America and Trust Company, in and to said locomotives, cars and engines mentioned and described in the aforesaid indenture of lease and in the aforesaid instrument of nomination, and more particularily described as follows, to wit:

1000 gondola freight cars, steel, Nos. 124,501 to 125,500, both inclusive:

500 refrigator cars, steel underframe, Nos. 57,501 to 58,000, both inclusive :

5000 box cars, steel underframe, steel superstructure, single sheated, Nos. 170,001 to 175,000, both inclusive:

50 Mikado type locomotives, Nos 1,501 to 1,550, both inclusive; and

22 switch engines, Nos. 250 to 271, both inclusive.

TO HAVE AND TO HOLD the same unto the Illinois Central Railroad Company, as its sole property absolutely and forever.

The said Bank of North America and Trust Company of Philadelphia does hereby constitute and appoint Harry E. Righter to be its attorney for it and in its name and as and for its corporate act and deed 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 this conveyance may be legally validated and may hereinafter be duly recorded.

IN WITNESS WHEREOF, the said Bank of North America and Trust Company of Philadelphia has caused these presents to be signed by its proper officers, and its corporate seal, duly attested, to be hereunto affixed this 31st day of January, A.D., 1925.

Sealed and delivered by Harry E. Righter (L.S.)
In the presence of: M. M. Hales
M. J. Rudolph

BANK OF NORTH AMERICA AND TRUST COMPANY
By C. P. Lineaweaver
Vice-President

Attest:
H. E. Righter
Assistant Secretary

(seal)

Company Seal

Sealed and delivered by the Bank of North America and Trust Company in the presence of:
M. M. Hales
M. J. Rudolph

State of Pennysylvania } ss.
County of Philadelphia }

On the 31st. day of January, 1925, before me personally came Harry E. Righter, to me known and known to me to be the individual described in and who executed the foregoing instrument, and acknowledged to me that he executed the same as his free and voluntary act and deed, for the uses and purposes therein expressed.

Notarial Seal

Alexander R. Staples
Notary Public

My commission expires March 10, 1927.

State of Pennysylvania } ss.
County of Philadelphia }

Be it remembered that on this 31st. day of January, in the year, 1925, before, me a notary public, personally came Harry E. Righter, the attorney named in the foregoing instrument, and C. P. Lineaweaver, whose names are signed to the foregoing instrument as vice president and assistant secretary, respectively, of the Bank of North America and Trust Company of Philadelphia, to me known, and who I am satisfied are the Attorney, Vice-President and Assistant Secretary,

respectively, and the same persons whose names are named in or signed to the foregoing instrument as such Attorney, Vice-President and Assistant Secretary of the Bank of North America and Trust Company of Philadelphia, one of the parties to said instrument and the said Harry E. Righter, by virtue and in pursuance of the authority therein conferred upon him, duly acknowledged the said instrument to be the act and deed of the said Bank of North America and Trust Company of Philadelphia, and the said C.P.Lineaweaver, being by me duly sworn, did depose and say that he resides in Philadelphia, in the State of Pennsylvania, and that he is the Vice President of the Bank of North America and Trust Company of Philadelphia, the corporation described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was affixed by order of the Board of Directors of said corporation; and that he signed his name thereto by like order; and the said Harry E. Righter, being by me duly sworn, did depose and make proof to my satisfaction that he well knows the common or corporate seal of the Bank of North America and Trust Company of Philadelphia, one of the parties to the foregoing instrument; that the seal thereto affixed is the proper common or corporate seal of the Bank of North America and Trust Company of Philadelphia; that the same was so affixed thereto and the said instrument signed and delivered by C.P. Lineaweaver, who was at the date and execution thereof the Vice President of said Bank of North America and Trust Company of Philadelphia, and that he, the said deponent, thereupon signed the same in attestation of the due execution thereof. Sworn and subscribed before me the day and year aforesaid.

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

Alexander R. Staples
Notary Public

My commission expires March 10, 1927.

Notarial Seal

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 17th day of February A. D. 1925 at 10 o'clock A. M. and recorded in Vol. 24 of Railroad Mortgages on page 379-382.
Fred R. Zimmerman
Assistant Secretary of State.

RR Index Vol. 2 p. 199.

NATIONAL STEEL CAR LINES EQUIPMENT TRUST, SERIES G

LEASE OF TANK CARS
Dated May 1,1925

THE NEW YORK TRUST COMPANY
Trustee
with
STANDARD TRANSIT COMPANY
Lessee
and
STANDARD TANK CAR COMPANY

AGREEMENT
Dated May 1,1925.

NATIONAL STEEL CAR LINES COMPANY
Vendor
with
THE NEW YORK TRUST COMPANY
Trustee
STANDARD TRANSIT COMPANY
Lessee
and
STANDARD TANK CAR COMPANY

LEASE OF TANK CARS, dated the first day of May, 1925, between THE NEW YORK TRUST COMPANY, a trust company duly organized and existing under the Laws of the State of New York, Trustee as hereinafter mentioned (hereinafter sometimes called the "Trustee"), party of the first part, STANDARD TRANSIT COMPANY, a corporation duly organized and existing under the Laws of the State of Delaware (hereinafter sometimes called the "Lessee") party of the second part, and STANDARD TANK CAR COMPANY, a corporation duly organized and existing under the Laws of the State of Delaware (hereinafter sometimes called the "Guarantor"), party of the third part.

Whereas, by a certain Agreement, bearing date the first day of May, 1925, between National Steel Car Lines Company, as Vendor, said The New York Trust Company, as Trustee, said Standard Transit Company and said Standard Tank Car Company, a counterpart original whereof is hereto annexed and made a part hereof, there was constituted the "National Steel Car Lines Equipment Trust, Series G", 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, on the date of the execution and delivery hereof the Guarantor is the owner of all the capital stock of the Lessee, and has caused the Lessee to be organized for the purpose of accepting the Lease of the tank cars mentioned in said Agreement; and

Whereas, the Trustee, pursuant to said Agreement and otherwise, declines to make such Lease of tank cars to the Lessee, unless the Guarantor shall unconditionally guar-

antee, as hereinafter set forth, the payment by the Lessee of the moneys required to be paid by it pursuant to the terms of this Lease of tank cars, which the Guarantor desires the Trustee to make to the Lessee; and

Whereas, the Board of Directors of the Guarantor, at a meeting thereof, duly called, convened and held, didby resolution approve and adopt the form of the aforesaid Agreement and of this Lease of tank cars and of the guaranties of the Guarantor to be made in connection therewith, and all the terms and provisions of said Agreement and this Lease; and

Whereas, the Board of Directors of the Lessee, at a meeting thereof, duly called, convened and held, did byresolution approve and adopt the form of this Lease of tank cars and of the said Agreement; and

Whereas, pursuantto the provisions of said Agreement, the tank cars hereinafter 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 New York Trust Company, Trustee, as aforesiad (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, and as of the guaranties and convenants hereinafter contained on the part of the Guarantor, 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 G, comprising two thousand seven hundred and fifty-seven (2,757) steel tank cars (hereinafter sometimes collectively called the "Trust Equipment") and more particularly described as follows:

Car Numbers	Capacity	Manufacturers	Total Cars
STCX 1001 to 1336	10,050 Gallons	Standard Tank Car Company	336 Cars
" 1501 to 1528	" "	"	28 "
" 1865 to 2045	" "	"	181 "
" 2050 t	" "	"	1 "
" 2051 to 2060	" "	"	10 "
" 2063 to 2065	" "	"	3 "
" 2067 to 2074	" "	"	8 "
" 2077 to 2092	" "	"	16 "
" 2094 to 2103	" "	"	10 "
" 2105 to 2112	" "	"	8 "
" 2114 to 2118	" "	"	5 "
" 2120 to 2130	" "	"	11 "
" 2132 to 2161	" "	"	30 "
" 2163	" "	"	1 "
" 2165 to 2172	" "	"	8 "
" 2174 to 2183	" "	"	10 "
" 2185 to 2188	" "	"	4 "
" 2190 to 2194	" "	"	5 "
" 2196 to 2205	" "	"	10 "
" 2207 to 2213	" "	"	7 "
" 2215 to 2229	" "	"	15 "
" 2231 to 2240	" "	"	10 "
" 2242 to 2296	" "	"	55 "
" 4001 to 4021	8,050 "	"	21 "
" 4022 to 4023	10,050 "	"	2 "
" 4024 to 4030	8,050 "	"	7 "
" 4031 to 4032	10,050 "	"	2 "
" 4033 to 4036	8,050 "	"	4 "
" 4037 to 4039	10,050 "	"	3 "
" 4040	8,050 "	"	1 "
" 4041	10,050 "	"	1 "
" 4042 to 4047	8,050 "	"	6 "
" 4048	10,050 "	"	1 "
" 4049	8,050 "	"	1 "
" 4050	10,050 "	"	1 "

Car Numbers	Capacity	Manufacturers	Total Cars
STCX 4051 to 4055	8,050 Gallons	Standard Tank Car Company	5 cars
" 4056	10,050 "	"	1 "
" 4057	8,050 "	"	1 "
" 4058 to 4059	10,050 "	"	2 "
" 4060 to 4062	8,050 "	"	3 "
" 4063	10,050 "	"	1 "
" 4064	8,050 "	"	1 "
" 4065 to 4066	10,050 "	"	2 "
" 4067 to 4069	8,050 "	"	3 "
" 4070 to 4072	10,050 "	"	3 "
" 4073 to 4074	8,050 "	"	2 "
" 4075 to 4076	10,050 "	"	2 "
" 4077 to 4091	8,050 "	"	15 "
" 4092	10,050 "	"	1 "
" 4093 to 4095	8,050 "	"	3 "
" 4096	10,050 "	"	1 "
" 4097 to 4098	8,050 "	"	2 "
" 6001 to 6017	6,050 "	"	17 "
" 6051 to 6082	" "	"	32 "
" 6084 to 6090	" "	"	7 "
" 7001 to 7008	7,050 "	Pennsylvania Tank Car Co.	8 "
" 7051 to 7080	8,050 "	"	30 "
" 7083	" "	"	1 "
" 7093	" "	Standard Tank Car Company	1 "
" 7097 to 7119	" "	Pennsylvania Tank Car Co.	23 "
" 7121 to 7162	" "	"	42 "
" 7164	" "	"	1 "
" 7165	" "	"	1 "
" 8001 to 8015	" "	Standard Tank Car Company	15 "
" 8016	" "	Pennsylvania Tank Car Co.	1 "
" 8017	" "	Standard Tank Car Company	1 "
" 8018 to 8029	" "	Pennsylvania Tank Car Co.	12 "
" 8030	" "	Standard Tank Car Company	1 "
" 8031 to 8040	" "	Pennsylvania Tank Car Co.	10 "
" 8041	" "	Standard Tank Car Company	1 "
" 8042 to 8045	" "	Pennsylvania Tank Car. Co.	4 "
" 8046 to 8049	" "	Standard Tank Car Company	4 "
" 8050 to 8065	" "	Pennsylvania Tank Car Co.	16 "
" 8066 to 8085	" "	Standard Tank Car Company	20 "
" 8086 to 8095	" "	Pennsylvania Tank Car Co.	10 "
" 8096 to 8110	" "	Standard Tank Car Company	15 "
" 8111 to 8183	" "	Pennsylvania Tank Car Co.	73 "
" 8184 to 8197	" "	Standard Tank Car Company	14 "
" 8198 to 8203	" "	Pennsylvania Tank Car Co.	6 "
" 8204 to 8206	" "	Standard Tank Car Company	3 "
" 8207 to 8220	" "	Pennsylvania Tank Car Co.	14 "
" 8221 to 8227	" "	Standard Tank Car Company	7 "
" 8228 to 8235	" "	Pennsylvania Tank Car Co.	8 "
" 8236 to 8541	" "	Standard Tank Car Company	306 "
" 8667 to 9000	" "	"	334 "
" 9001	" "	Pennsylvania Tank Car Co.	1 "
" 9002 to 9003	" "	Standard Tank Car Company	2 "
" 9004 to 9008	" "	Pennsylvania Tank Car Co.	5 "
" 9009	" "	Standard Tank Car Company	1 "
" 9010 to 9020	" "	Pennsylvania Tank Car Co.	11 "
" 9021	" "	Standard Tank Car Company	1 "
" 9022	" "	Pennsylvania Tank Car Co.	1 "
" 9023	" "	Standard Tank Car Company	1 "
" 9024 to 9025	" "	Pennsylvania Tank Car Co.	2 "
" 9026 to 9108	" "	Standard Tank Car Company	83 "
" 9109 to 9140	" "	Pennsylvania Tank Car Co.	32 "
" 9141 to 9143	" "	Standard Tank Car Company	3 "
" 9144 to 9145	" "	Pennsylvania Tank Car Co.	2 "
" 9146	" "	Standard Tank Car Company	1 "
" 9147	" "	Pennsylvania Tank Car Company	1 "
" 9148 to 9150	" "	Standard Tank Car Company	3 "
" 9151 to 9154	" "	Pennsylvania Tank Car Co.	4 "
" 9155 to 9156	" "	Standard Tank Car Company	2 "
" 9157 to 9160	" "	Pennsylvania Tank Car Co.	4 "
" 9161	" "	Standard Tank CarCompany	1 "
" 9162 to 9188	" "	Pennsylvania Tank Car Co.	27 "
" 9189 to 9212	" "	Standard Tank Car Company	24 "
" 9213 to 9300	" "	Pennsylvania Tank Car Co.	88 "
" 9301	" "	Standard Tank Car Company	1 "
" 9302 to 9306	" "	Pennsylvania Tank Car Co.	5 "
" 9307 to 9340	" "	Standard Tank Car Company	34 "
" 9341	" "	Pennsylvania Tank Car Co.	1 "
" 9342 to 9345	" "	Standard Tank Car Company	4 "
" 9346 to 9349	" "	Pennsylvania Tank Car Co.	4 "
" 9350	" "	Standard Tank Car Company	1 "
" 9351	" "	Pennsylvania Tank Car Co.	1 "
" 9352	" "	Standard Tank Car Company	1 "
" 9353 to 9355	" "	Pennsylvania Tank Car Co.	3 "
" 9356	" "	Standard Tank Car Company	1 "
" 9357 to 9360	" "	Pennsylvania Tank Car Co.	4 "
" 9361	" "	Standard Tank Car Company	1 "
" 9362 to 9383	" "	Pennsylvania Tank Car Co.	22 "
" 9384	" "	Standard Tank Car Company	1 "
" 9385 to 9387	" "	Pennsylvania Tank Car Co.	3 "
" 9388 to 9399	" "	Standard Tank Car Company	12 "
" 9400 to 9414	" "	Pennsylvania Tank Car Co.	15 "
" 9415	" "	Standard Tank Car Company	1 "

Car Numbers		Capacity	Manufacturers	Total Cars
STCX	9416 to 9417	8,050 Gallons	Pennsylvania Tank Car Co.	2 Cars
"	9418	" "	Standard Tank Car Company	1 "
"	9419 to 9423	" "	Pennsylvania Tank Car Co.	5 "
"	9424 to 9425	" "	Standard Tank Car Company	2 "
"	9426	" "	Pennsylvania Tank Car Co.	1 "
"	9427 to 9429	" "	Standard Tank Car Company	3 "
"	9430 to 9431	" "	Pennsylvania Tank Car Co.	2 "
"	9432	" "	Standard Tank Car Company	1 "
"	9433	" "	Pennsylvania Tank Car Co.	1 "
"	9434 to 9446	" "	Standard Tank Car Company	13 "
"	9447 to 9461	" "	Pennsylvania Tank Car Co.	15 "
"	9462 to 9506	" "	Standard Tank Car Company	45 "
"	9507 to 9522	" "	Pensylvania Tank Car Co.	16 "
"	9523 to 9849	" "	Standard Tank Car Company	327 "

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 Fifth 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 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 (subject to the conditions mentioned in said Agreement) this Lease of said Trust Equipment, and hereby convenants 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"-the First Lien Trust Certificates issued as provided in said Agreement being hereinafter called "First Lien Trust Certificates", and the Second Lien Trust Certificates issued as provided in said Agreement being hereinafter called "Second Lien 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 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) The dividend warrants attached to the Trust Certificates, when and as the same shall become payable.

(d) The principal of the First Lien Trust Certificates when and as the same shall become payable, whether upon declaration or redemption or otherwise or upon the respective dates of maturity thereof, to wit:

November 1, 1926	$ 200,000
May 1,1927	200,000
November 1,1927	200,000
May 1,1928	200,000
November 1,1928	200,000
May 1,1929	200,000
November 1,1929	200,000
May 1,1930	200,000
November 1,1930	200,000
May 1,1931	200,000
November 1,1931	200,000
May 1,1932	200,000
November 1,1932	200,000
May 1,1933	200,000
November 1,1933	200,000
May 1,1934	200,000
November 1,1934	200,000
May 1,1935	200,000
November 1,1935	200,000

(e) The principal of the Second Lien Trust Certificates when and as the same shall become payable whether upon declaration or redemption or otherwise or upon the respective dates of maturity thereof, to wit:

November 1,1925	$ 40,000
May 1,1926	40,000
November 1,1926	40,000
May 1,1927	40,000
November 1,1927	40,000
Mayl,1928	40,000
November 1,1928	40,000
May 1,1929	40,000
November 1,1929	40,000
May 1,1930	40,000
November 1,1930	40,000

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 Masury, Ohio, 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 face amount of the dividend warrants payable in any year, and other than succession or inheritance taxes).

The Lessee further covenants and agrees to deposit with the Trustee each and every month, on or before the twentieth day of such month, beginning May 20,1926, the sum of $ 33,333.33 in anticipation of the amount of rent required to pay the principal of the First Lien Trust Certificates which shall become due and payable on the next ensuing maturity date.

The Lessee further covenants and agrees to deposit with the Trustee each and every month, on or before the twentieth day of such month, beginning May 20,1925, the sum of $ 6,666.67, in anticipation of rent required to pay the principal of the Second Lien Trust Certificates which shall become due and payable on the next ensuing maturity date, to and including May 1,1930, and thereafter to deposit with the Trustee each and every month,on or before the twentieth day of such month, the sum of $ 8,333 in anticipation of the amount of rent required to pay the principal of the Second Lien Trust Certificates which shall become due and payable on November 1, 1930.

The Lessee further covenants and agrees to deposit with the Trustee each and every month, on or before the twentieth day of such month, an amount equal to onesixth of the total amount of dividends, payable on the First Lien Trust Certificates and on the Second Lien Trust Certificates on the succeeding May 1, or November 1, as the case may be.

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 G, 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 and all expenses of the Trustee in connection with the assignment and transfer next mentioned, 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 (except as hereinafter or in said Agreement expressly provided), notwithstanding the delivery of the Trust Equipment to and the possession and use thereof by the Lessee.

THIRD.- The Guarantor hereby guarantees to the Trustee the punctual payment by the Lessee of all the sums required to be paid by it, pursuant to Article First of this Lease, and further covenants and agrees with the Trustee, and particularly for the benefit of the bearers and registered owners of the Trust Certificates, the prompt and punctual payment to said bearers and registered owners of the sums agreed to be paid to them by theLessee in reimbursement of Pennsylvania taxes, as set forth in Article First hereof,

and further guarantees to the Trustee the punctual payment by the Lessee of all other payments required by the terms of this Lease to be made, and the performance by the Lessee of all the other covenants of this Lease on its part to be performed. This guaranty is absolute and unconditional and accordingly as between the Guarantor and the Trustee and the bearers and registered owners of the Trust Certificates, the Guarantor shall be regarded as and to be in the same position as a principal debtor for the said sums, and shall not be leased by time being given to the Lessee, nor by any other matter or thing, whatsoever, whereby the Guarantor as a surety only would or might be released. The Guarantor also waives all notice and demand whatsoever. The Guarantor further covenants and agrees that it will not suffer or permit any mortgage to be placed upon its plant or any part thereof prior to May 1,1930, but said plant shall not be construed to include any of the properties now owned by Standard Home Company.

FOURTH.- (a) 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 as fixed by Article Tenth of this Lease. The sums so paid to the Trustee shall be held by it for the equal and proportionate benefit of the holders of the First Lien Trust Certificates and dividend warrants and thereafter and subordinate thereto for the equal and proportionate benefit of the holders of the Second Lien Trust Certificates and of the dividend warrants appurtenant thereto, until paid out in whole or in part 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 tank cars free from liens, and upon the delivery of such tank cars 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 of an engineer or engineers selected by the Lessee with the approval of the Trustee, stating that the value of such tank cars is an amount therein specified, and that he has examined the said tank cars and that the same are in good order and repair and comply with all the Government regulations and regulations of other bodies having jurisdiction and with the interchange rules of the American Railway Association and (4) a certificate signed by the President or Vice-President of the Lessee stating that the tank cars have been marked in accordance with Article Fifth of this Lease. If and to the extent that the Lessee shall not elect to require the Trustee to pay out said sums for the purchase of tank cars, the Trustee shall hold said sums and apply the same, together with such interest as may be allowed ~~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. While the Lessee is not in default hereunder, such request and election by the Lessee for the purchase of tank cars may be made at any time and from time to time.

(b) Upon the written request of the Lessee, signed by its President or by one of Vice Presidents, the Trustee shall also from time to time, while the Lessee is not in default hereunder, execute and deliver a bill of sale, assigning and transferring to any person, firm or corporation named by the Lessee, the absolute title to any of the Trust Equipment in lots of not less than five tank cars at any one time; provided, however, that none of the Trust Equipment shall be so assigned or transferred unless simultaneously there shall be deposited with the Trustee, by or for the account of the Lessee,-

(1) A sum of money (which shall become a part of a fund to be known as the "First Lien Redemption Fund") sufficient to redeem or pay, on the next succeeding dividend date on which such redemption can be made (hereinafter referred to as the "redemption date") that number of First Lien Trust Certificates which shall bear the same ratio to all of the First Lien Trust Certificates outstanding immediately prior to such assignment and transfer as the value of the Trust Equipment so to be assigned and transferrred shall bear to the aggregate value of all of the Trust Equipment which shall be subject to the provisions of this Lease immediately prior to such assignment and transfer; and

(2) A sum of money (which shall become a part of a fund to be known as the "Second Lien Redemption Fund") sufficient to redeem or pay, on the redemption date, that number of Second Lien Trust Certificates which shall bear the same ratio to all of the Second Lien Trust Certificates outstanding immediately prior to such assignment and transfer as the value of the Trust Equipment so to be assigned and transferred shall bear to the aggregate value of all of the Trust Equipment which shall be subject to the provisions of this Lease immediately prior to such assignment and transfer.

For the purposes of the foregoing calculation, there shall be deducted from theprincipal amount of First Lien Trust Certificates outstanding immediately prior to such assignment and transfer, the principal amount of such thereof as can be redeemed with moneys then already on deposit in the First Lien Redemption Fund, and there shall be deducted from the principal amount of the Second Lien Trust Certificates outstanding immediately prior to such assignment and transfer, the principal amount of such thereof as can be redeemed with moneys then already on deposit in the Second Lien Redemption Fund.

In the event that at least forty days before the redemption date, the Lessee shall transfer and deliver, or cause to be transferred and delivered, to the Trustee, tank cars free from liens, accompanied by documents similar in form and substance to those hereinbefore in Clauses (1),(2),(3) and (4) of Sub-division (a) of this Article Fourth specified, then and in every such event, the Trustee shall pay to the Lessee,simultaneously with such transfer and delivery,-

(1) Out of the moneys then on deposit in the First Lien Redemption Fund, a sum of money which shall bear such ratio to all of the moneys then on deposit in said First Lien Redemption Fund as the value of the cars so transferred and delivered to the Trustee, as certified in said certificate of the Engineer or Engineers similar in form and substance to that specified in Clause (3) of Sub-division (a) of this Article Fourth shall bear to the value of all Trust Equipment which was assigned and transferred by the Trustee pursuant to the provisions of this Sub-division (b) in consideration of the deposit with the Trustee of allof the moneys then on deposit in the First Lien Redemption Fund; and

(2) Out of the moneys then on deposit in the Second Lien Redemption Fund, a sum of money which shall bear such ratio to all of the moneys then on deposit in the Second Lien Redemption Fund as the value of the cars so transferred and delivered to the Trustee, as certified in said certificate of the Engineer or Engineers similar in form and substance to that specified in Clause (3) of Sub-division (a) of this Article Fourth shall bear to the value of all of the Trust Equipment which was assigned and transferred by the Trustee in consideration of all of the moneys then on deposit in the Second Lien Redemption Fund.

All the moneys which shall be on deposit in the First Lien Redemption Fund on the fortieth day preceding the redemption date shall be applied by the Trustee, upon the redemption date, to the redemption or payment of First Lien Trust Certificates of the last then outstanding maturity date or dates, and so also all moneys remaining on deposit in the Second Lien Redemption Fund on the fortieth day immediately preceding the redemption date shall be applied by the Trustee, upon the redemption date, to the redemption or payment of Second Lien Trust Certificates of the last then outstanding maturity date or dates and all moneys so applied by the Trustee shall be considered as being applied upon the rentals due in respect of the payment of the Trust Certificates so redeemed or paid, up to the par value of such Trust Certificates. In order that all of the moneys on deposit on the fortieth day immediately preceding the redemption date, in either the First Lien Redemption Fund or in the Second Lien Redemption Fund, may be used in the redemption or payment of Trust Certificates and that no fractional part of such moneys, less than sufficient to redeem or pay one Trust Certificate, may remain in either of said Funds, the Lessee, upon the written request of the Trustee, will deposit in either or both of said Funds such additional amount of money as, with the moneys already on deposit in that Fund, will permit the entire amount of the Fund to be applied upon the redemption date to the redemption or payment of Trust Certificates.

The moneys in the First Lien Redemption Fund and in the Second Lien Redemption Fund shall be held by the Trustee for the equal and proportionate benefit of the holders of the First Lien Trust Certificates and dividend warrants, and thereafter and subordinate thereto for the equal and proportionate benefit of the holders of the Second Lien Trust Certificate and dividend warrants appurtenant thereto, until paid out in whole or in part by the Trustee, either against the transfer and delivery of tank cars or in the redemption or payment of Trust Certificates as hereinabove provided.

(c) Any tank cars so acquired and substitued pursuant to any of the provisions of this Article Fourth shall be marked in accordance with the provisions of Article Fifth 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 andsubject 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.

FIFTH.- 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 conspicuous-

ly 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 (½) of one inch in size:

NATIONAL STEEL CAR LINES EQUIPMENT TRUST, SERIES G, THE NEW YORK TRUST COMPANY, New York, TRUSTEE, OWNER, AND 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. The Lessee may, however, cause the said tank cars, and each of them, to be lettered "Standard Tank Car Company", "Standard Transit Company", or in some other appropriate manner for convenience of identification of its Lessee interest therein. In the event of the sublease of any of the tank cars, in a manner permitted by this Lease, the cars so subleased may be lettered in some appropriate manner for convenience of identification of the interest of the Sub-Lessee therein by placing his name thereon, but only if at the same time there shall be obviously, legibly and permanently (that is, in a manner calculated to endure at least as long as the sublease or the other lettering placed by or for the Sub-Lessee on said tank cars) written on the said tank cars a legend as follows:

"STANDARD TRANSIT COMPANY, LESSEE
. . . . . A. . . . . .Sub-Lessee."

or in such other form as may be required by laws then in force to preserve the superior title of the Trustee.

SIXTH.- (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 tank cars of an aggregate value at least that of the tank cars so worn out, lost or destroyed, as that value is defined by Article Tenth of this Lease, the value of the substitued tank cars to be established by the certificateof an engineer or engineers similar in form and substance to that specified in clause (3) of sub-division (a) of Article Fourth hereof.

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, as that value is defined by Article Tenth of this Lease, and said amount shall be held and retained by the Trustee for the equal and proportionate benefit of the holders of the First Lien Trust Certificates and Dividend Warrants and thereafter and subordinate thereto for the equal and proportionate benefit of the holders of the Second Lien Trust Certificates and of the dividend warrants appurtenant thereto, until paid out in whole or in part as provided in subdivision (a) of Article

Fourth 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 Fifth hereof. At the time of every such replacement the Lessee shall deliver to the Trustee documents similar in form and substance to those specified in clauses (1), (2), (3) and (4) of Sub-division (a) of Article Fourth 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 subject at the time to the provisions of this Lease, or in the alternative, such insurance may provide that the Trustee shall be reimbursed by the insurer for the value of two hundred (200) tank cars, which may be lost or damaged by fire at any one time, and in the event of any such loss or damage the Lessee will immediately cause such new insurance to be placed so that at all time the Trustee shall be reimbursed for loss or damage by fire occurring to at least two hundred (200) cars at any one time; and the Lessee will pay the premiums of such insurance and deliver to the Trustee annually a list of the insurance in effect; provided, that the aggregate of such insurance at any one time need not be greater than one hundred and ten per cent (110%) of the principal amount of the then outstanding Trust Certificates. 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, solely 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 effect 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 upon which major repairs have been made 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 Fifth 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 state 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 willnot, 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.

SEVENTH.- In case

(1) the Lessee 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) the Lessee 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 incash equal to the value of such Trust Equipment as specified in Article Tenth 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 su such Trust Equipment) or

(3) the Lessee shall, for more than ninety (90) days after the Trustee shall have demanded in writing performance thereof, fail or refuse to comply withany other of the terms and covenants herein or insaid Agreement on its part to be kept and performed, or to make provision satisfactory to the Trustee for such compliance, or

(4) the Guarantor shall violate its covenant not to place any mortgage upon its plant, or any part thereof, prior to May 1,1930, (but the said plant shall not be construed to include any of the properties now owned by Standard Home Company),

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 or any sub-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 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 Lessee and any sub-Lessee shall cease to have any rights or remedies in respect of the Trust Equipment under this Lease or under any sublease, but all such rights and remedies shall be deemed thenceforth to have been waived and surrendered by the Lessee and such sub-Lessee; and no payments theretofore made by any sub-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 or any sub-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 G; and such taking possession or withdrawal or lease or sale of the Trust Equipment by the Trustee shall not be a bar to the recovery by the Trustee from the 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), (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 designate a point or points upon the lines of any railroad in the States of Pennsylvania, Ohio, Indiana, Oklahoma, Texas or Kansas for delivery to it of Trust Equipment located in the United States, the Lessee and any sub-Lessee 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 as shall be designated by the Trustee and will there deliver or cause to be delivered the sa same to the Trustee. It is hereby expressly covenanted and agreed that the performance o of this covenant is of the essence ofthe 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 Lessee or any sub-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 the Guarantor or 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.

EIGHTH.- 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 and in the

Dominion of Canada, 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 not 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 commercial products, and may receive compensation for such use from the railroad company or shipper so using any part of the Trust Equipment; provided, however, that the right to such use shall be subject to all the terms and conditions of this Lease.

The Lessee will not either assign or transfer this Lease, except as otherwise provided in Article Ninth 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 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 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 also, from time to time, without any consent of the Trustee, permit or license the possession or lease of any or all of the Trust Equipment by sublessees, provided only that this Lease and the aforesaid Agreement shall be duly filed and recorded in the same public offices in which it would be required to be filed and recorded if the said sublesses respectively were lesses hereunder, that the tank cars shall be marked in the manner and form prescribed in Article Fifth of this Lease so as to preserve the superior title of the Trustee and that such possession and lease shall be governed by written agreement which shall specifically state that the tank cars covered by such sublease and the said sublease are in all respects subject and subordinate to this Lease and the said Agreement, to the superior title of the Trustee in the Trust Equipment and to the other rights of the Trustee under this Lease and said Agreement and the interests of the holders of Trust Certificates.

All expenses of drafting, executing, filing, recording and registering any document required hereby, and all other expense connected therewith, shall be borne by the Lessee. Nothing in this Lease contained shall be construed to require the filing, recording or registering of any such sub-lease, except to the extent that the same may be required by the laws of any state or other jurisdiction for the maintenance of the superior title of the Trustee.

NINTH.- 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 or 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 and the Trust Certificates 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 and the Trust Certificates 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.

TENTH: For all purposes of this Lease and of the said Agreement, except as where otherwise expressly provided, the words "value of the Trust Equipment" as regards the 2,757 tank cars hereinbefore particularly described shall be deemed to mean with respect to all such tank cars having a capacity of 6,000 gallons, $1,500 per car; all such tank cars having a capacity of 7,000 gallons, $1,600 per car; all such tank cars having a capacity of 8,000 gallons, $1,725 per car; and all such tank cars having a capacity of 10,000 gallons $1,900 per car; and the words" value of the trust equipment" asregards any tank car thereafter transferred and delivered to the Trustee pursuant to any of the provisions of this Lease, shall be deemed to mean the value of such tank car as set forth in the certificate of the engineer or engineers delivered to the Trustee at the time of the transfer and delivery of such car to the Trustee.

ELEVENTH: This Lease may be simultaneously executed in any number of counterparts, each of whichso executed shall be deemed to be an original, and such counterparts together shall constitute but one and thesame instrument.

The New York Trust Company doth hereby constitute and appoint S. W. Noyes 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.

Standard Transit Company doth hereby constitute and appoint J. B. Orr to be its attorney for it, and inits 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 intentthat the same may be duly recorded.

Standard Tank Car Company doth hereby constitute and appoint J. B. Orr 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 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 the Guarantor, 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.

THE NEW YORK TRUST COMPANY,
Trustee,
By S. W. Noyes
Vice-President.

CORPORATE SEAL
Attest:
A. C. Downing, Jr.
Assistant Secretary.

Signed, sealed and delivered
by the New York Trust
Company, in the presence
of: Harold F. Bloomer
M. H. Greenawalt

STANDARD TRANSIT COMPANY,
By J. B. Orr
President.

CORPORATE SEAL
Attest: E. A. MacDonald
Secretary.

Signed, sealed and delivered
by Standard Transit Com-
pany, in the presence of:
Harold F. Bloomer
M. H. Greenawalt

STANDARD TANK CAR COMPANY
By J. B. Orr
President

CORPORATE SEAL
Attest: E. A. MacDonald
Assistant Secretary

Signed, sealed and delivered
by Standard Tank Car Com-
pany, in the presence of:
Harold F. Bloomer
M. H. Greenawalt

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 S. W. Noyes, who is Vice-President of the above named THE NEW YORK TRUST COMPANY, signer and sealer of the foregoing instrument, whose name as Vice-President of the said The New York Trust 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 The New York Trust Company, and to be such Vice-President of the New York Trust Company, the corporation that is described in and that executed the within instrument havin- authority toexecute such instrument, personally came and appeared before me, the undersigned subscriber and Notary Public in and for the County and State aforesaid, this day 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 ofsaid corporation and with full authori 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 theforegoing 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 andsaid 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 S. W. Noyes, known to me to be the attorney of The New York Trust 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 The New York Trust Company.

Given under my hand and official seal, and in witness whereof I have hereunto set my hand and official seal this 24th day of April, 1925, in said County and State of New York

MONTROSE STUART,

NOTARY SEAL Montrose Stuart, Notary Public Queens Co. No. 3772
Certificate filed in N. Y. Co. No. 71 Register's No. 7262
Certificate filed in Bronx Co. No. 32 Register's No. 2711A
Commission Expires March 30, 1927

Form 2

State of New York } ss. No. 114521 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 MONTROSE STUART 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 QUEENS 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 thehandwriting 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 27th day of April 1925

(Clerk Seal) James ADonegan

Clerk

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, S. W. Noyes, Vice-President of The New York Trust Company, a corporation, a party to the foregoing instrument, and A. C. DOWNING, JR., Assistant Secretary of said Corporation, with both of whom I am personally acquainted, and who are personally wellknown 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 theforegoing instrument, bearing date May 1,1925, 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 corporatename; that they were the Vice-President and the Assistant Secretary of The New York Trust 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 S. W. Noyes is a Vice-President of said corporation and the said A. C. Downing,Jr., is an Assistant Secretary therof; 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 purposed therein mentioned and set forth.

And the said S. W. Noyes, being by me duly sworn, did depose and say and further acknowledged that he resides in Dobbs Ferry, N. Y., and is a Vice-President of The New York Trust Company, a party to and the Corporation described in and which executed the foregoing instrument bearing date Mayl, 1925, authorized by said corporation to

execute and acknowledge deeds and other writings of said corporation; that he knows the seal ofsaid 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 S. W. Noyes 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. C. Downing, Jr., being by me duly sworn according to law, on his oath, doth depose and say and further acknowledge that he is Assistant Secretary of The New York Trust 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 S. W. Noyes and that he is the Vice-President of said Corporation; that he saw the said S. W. Noyes, as such Vice-President, sign the said instrument, and saw said common corporate seal affixed tosaid 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 New York Trust 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.

Subscribed, sworn to and acknowledged before me and given under my hand and official seal this 24 day of April 1925.

S. W. Noyes
S. C. Downing, Jr.

Montrose Stuart,
MONTROSE STUART, Notary Public Queens Co. No. 3772 (NOTARY SEAL)
Certificate filed in N. Y. Co. No. 71 Register's No. 7262
Certificate filed in Bronx Co. No. 32 Register's No. 2711A
Commission Expires March 30, 1927.

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

Personally appeared before me HAROLD F. BLOOMER and made oath that he saw the corporate seal of The New York Trust Company affixed to the above written instrument, and that he also saw S. W. Noyes, Vice-President with A. C. DOWNING, JR., Assistant Secretary of said Corporation, execute and attest the sameand that he, deponent, with M. H. Greenawalt witnessed the execution and delivery thereof as the actand deed of said The New York Trust Company.

HAROLD F. BLOOMER

Sworn to before me this
24th day of April, 1925

MONTROSE STUART
Notary Public Queens Co. No. 3772 (NOTARY SEAL)
Certificate filed in N. Y. Co. No. 71 Register's No. 7262
Certificate filed in Bronx Co. No. 32 Register's No. 2711A
Commission Expires March 30, 1927

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. B. ORR, who is President of the above named Standard Transit Company signer and sealer of the foregoing instrument, whose name as President of said Standard Transit 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 President of Standard Transit Company and to be such President of Standard Transit 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 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 executedthe same.

Said J. B. ORR, known to me to be the attorney of Standard Transit 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 theattorney 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 Standard Transit Company.

GIVEN under my hand and official seal, and in witness whereof I have hereunto set my hand and official seal this 24th day of April, 1925, in said County and State of New York.

MONTROSE STUART,

Notary Public Queens Co. No. 3772 (NOTARY SEAL)

Certificate filed in N. Y. Co. No. 71 Register's No. 7262

Certificate filed in Bronx Co. No. 32 Register's No. 2711A

Commission Expires March 30, 1927.

State of New York)
County of New York, (ss: No. 114511 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 MONTROSE STUART 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 QUEENS 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; 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 27 day of April 1925.

James A. Donegan
Clerk. (Clerk 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. B. Orr, President of Standard Transit 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 E. A. MacDONALD, 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 May 1,1925, 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 andacknowledged 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 Standard Transit 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. B. Orr is President of said corporation and the said E. A. MacDonald 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 J. B. Orr, being by me duly sworn, did depose and say and further acknowledged that he resides in the Borough of Edgeworth, Pa., and is President of Standard Transit Company, a party to and the Corporation described in and which executed the foregoing instrument bearing date May 1,1925, authorized by said corporation to execute and acknowledged 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 ofsaid 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. B. Orr acknowledgedsaid 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. A. MacDonald, being by me duly sworn according to law, on his oath, doth depose and say and further acknowledge that he is Secretary of Standard Transit 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. B. Orr, that he is the President of said Corporation, that he saw the said J. B. Orr, 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 Standard Transit 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 President of said Corporation.

Subscribed, sworn to and acknowledged before me and given under my hand and official seal this 24th day of April 1925.

J. B. ORR

E. A. MacDonald

(NOTARY SEAL)

Montrose Stuart
Montrose Stuart, Notary Public Queens Co. No.3772
Certificate filed in N. Y. Co. No. 71 Register's No.7262
Certificate filed in Bronx Co. No. 32 Register's No. 2711 A
Commission Expires March 30,1927.

STATE OF NEW YORK } SS.
COUNTY OF NEW YORK }

Personally appeared before me Harold F. Bloomerand made oath that he saw the corporate ate seal of Standard Transit Company affixed to the above written instrument, and that he also saw J. B. ORR, President, with E. A. MacDONALD, Secretary of said Corporation, execute and attest the same and that he, deponent, with M. H. Greenawalt witnessed the execution and delivery thereof as the act and deed of said Standard Transit Company.

HAROLD F. BLOOMER

Sworn to before me this
24th day of April,1925.

(NOTARY SEAL)

MONTROSE STUART

Montrose Stuart, Notary Public Queens Co. No.3772
Certificate filed in N. Y. Co. No. 71 Register's No. 7262
Certificate filed in Bronx Co. No. 32 Register's No. 2711 A
Commission Expires March 30,1927.

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. B. ORR, who is President of the above named Standard Tank Car Company, signer and sealer of the foregoing instrument, whose name as President of said Standard Tank Car 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 President of Standard Tank Car Company, and to be such President of Standard Tank Car 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 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 J. B. Orr, known to me to be the attorney of Standard Tank Car 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 Standard Tank Car Company.

Given under my hand and official seal, and in witness whereof I have hereunto set my hand and official seal this 24th day of April, 1925, in said County and State of New York.

(NOTARY SEAL)

MONTROSE STUART

Montrose Stuart, Notary Public Queens Co. No. 3772
Certificate filed in N. Y.Co. No.71 Register's No. 7262
Certificate filed in Bronx Co. No. 32 Register's No.2711A
Commission Expires March 30,1927.

Form 2

State of New York } SS.: No. 114612 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 MONTROSE STUART

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 qualifications as Notary Public for the

County of QUEENS 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 andcertify 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 27 day of April 1925.

James A. Donegan
Clerk.

Clerk 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. B. Orr, President of Standard Tank Car 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 E. A. MacDONALD, 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 President and Assistant Secretary, respectively, are signed and subscribed to the foregoing instrument, bearing date May 1,1925, 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 Assistant Secretary of Standard Tank Car 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 the said J. B. Orr is President of said Corporation and the said E. A. MacDonald is the Assistant Secretary thereof; that by authority of said corporation they respectively signed their names thereto as 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, ation, uses and purposes therein mentioned and set forth.

And the said J. B. Orr, being by me duly sworn, did depose and say and further acknowledge that he resides in the Borough of Edgeworth, Pa., and is President of Standard Tank Car Company, a party to and the Corporation described in and which executed the foregoing instrument bearing date May 1,1925, 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 andcorporate 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. B. Orr 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. A. MacDonald, being my me duly sworn according to law, on his oath, doth depose and say and further acknowledge that he is Assistant Secretary of Standard Tank Car 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. B. Orr, and that he is the President of said Corporation; that he saw the said J. B. Orr, 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 and executed and delivered the same as the voluntary act and deed

of the said Standard Tank Car 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 President of said Corporation,

Subscribed, sworn to and acknowledged before me and given under my hand and official seal this 24th day of April 1925.
MONTROSE STUART.

(NOTARY SEAL)

J. B. ORR
E. A. M acDONALD

Montrose Stuart, Notary Public Queens Co. No. 3772
Certificate filed in N. Y. Co.No. 71 Register's No.7262
Certificate filed in Bronx Co. No. 32 Register's No. 2711 A
Commission Expires March 30,1927.

STATE OF NEW YORK }
COUNTY OF NEW YORK } SS.

Personally appeared before me Harold F. Bloomer and made oath that he saw the corporate seal of Standard Tank Car Company affixed to the above written instrument, and that he also saw J. B. Orr, President, with E. A. MacDonald, Assistant Secretary of said Corporation, execute and attest the same and that he, deponent, with M. H. Greenewalt witnessed the execution and delivery thereof as the act and deed of said Standard Tank Car Company.

Harold F. Bloomer

Sworn to before me this
24th day of April, 1925.

(NOTARY SEAL)

MONTROSE STUART

Montrose Stuart, Notary Public Queens Co. No. 3772
Certificate filed in N. Y. Co. No. 71 Register's No. 7262
Certificate filed in Bronx Co. No. 32 Register's No. 2711 A
Commission Expires March 30,1927.

THIS AGREEMENT, dated the first day of May, 1925, 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 NEW YORK TRUST COMPANY, a trust company duly organized and existing under the laws of the State of New York, (hereinafter called the "Trustee"), party of the second part, STANDARD TRANSIT COMPANY, a corporation duly organized and existing under the laws of the State of Delaware (hereinafter called the "Lessee"), party of the third part, and STANDARD TANK CAR COMPANY, a corporation duly orgznied and existing under the laws of the State of Delaware (hereinafter called the "Guarantor"), party of the fourth 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 G, 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, on the date of the execution and delivery hereof the Guarantor is the owner of all the capital stock of the Lessee, and has caused the Lessee to be organized for the purpose of receiving a Lease of the Trust Equipment so acquired and contracted to be acquired by the Vendor; and

WHEREAS, the Vendor declines to furnish the money for the purchase price of the said Trust Equipment and the Trustee declines to make a Lease of said Trust Equipment to the Lessee, unless the Guarantor shall unconditionally guarantee, as hereinafter set forth, the payment by the Lessee of the moneys required to be paid by it pursuant to the terms of the aforesaid Lease, which the Guarantor desires the Trustee to make to the Lessee, and unless the Guarantor shall unconditionally guarantee the obligations of the Lessee on its part to be performed by the terms of the said Lease and of this Agreement; and

WHEREAS, the Board of Directors of the Guarantor at a meeting thereof duly called, convened and held, did by resolution approve and adopt the form of this Agreement and of the aforesaid Lease of tank cars and of the guaranties of the Guarantor to be made in connection therewith, and of the terms and provisions of this Agreement and of said Lease; and

WHEREAS, the Board of Directors of the Lessee at a meeting thereof duly called, convened and held, did by resolution approve and adopt the form of this Agreement and of said Lease of tank cars; and

WHEREAS, the Vendor desires to secure to certain of the parties subscribing to said fund, or their assigns, the payment of a part of said fund in Nineteen (19) semi-annual installments of Two hundred thousand dollars ($200,000) each, payable respectively on November 1,1926, and on May 1 and November 1 in each year from May 1,1927 to November 1, 1935, both inclusive, as hereinafter more particularly provided, with dividends to said dates of maturity, respectively, at the rate of Six percentum (6%) per annum from May 1,1925, payable semi-annually on the first days of May and November in each year, and to evidence the rights of said subscribers to said fund by First Lien Trust Certificates in substantially the form hereinafter set forth; and

WHEREAS, the Vendor desires to secure to certain other parties subscribing to said fund, or their assigns, the payment of the remainder thereof in ten (10) semi-annual instalments of Forty thousand dollars ($40,000) each, payable respectively from November 1,1925 to May 1,1930, both inclusive, and a final instalment of Fifty thousand dollars ($50,000) payable on November 1,1930, as hereinafter more particularly provided, with dividends to said dates of maturity, respectively, ~~at~~ at the rate of Six percentum (6%) per annum, from May 1,1925, payable semi-annually on the first days of May and November in each year, and to evidence the rights of such subscribers to said fund by Second Lien 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 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, employees or agents of the Lessee), and the certicate 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 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, 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 G, Certificates to be known as "National Steel Car Lines Equipment Trust Certificates, Series G," 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 85 2/3% of the value of the tank cars so delivered, determined as provided in Article XI of this Agreement.

SECTION 3.- The Trustee will also, 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 (subject to the provisions of Section 5 of this Article I) will repay to the Vendor, or upon its order, a sum equivalent to 85 2/3% of the value of the tank cars delivered, determined as provided in Article XI of this Agreement, 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 or in anticipation of rent payable as provided in said Lease, shall, until paid out by the Trustee as herein provided, be held for the equal and proportionate benefit of the holders of the First Lien Trust Certificates and dividend warrants, and thereafter and subordinate thereto for the equal and proportionate benefit of the holders of the Second Lien Trust Certificates and of the dividend warrants appurtenant thereto.

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) a certificate from the President or Vice-President, of the Lessee, stating whether or not the said Trust Equipment is subject to any sublease or other contract or arrangement, giving the temporary right of the possession thereof to any person, firm or corporation other than the Lessee, and if so, the name of any such other person, firm or corporation, and the location of the principal place of business thereof;

(c) an Agreement from any person, firm or corporation other than the Lessee who may have the temporary right to the possession of such Trust Equipment, acknowledging that such person, firm or corporation is one of the agents of the Trustee

for the purpose of receiving the said Trust Equipment for account of the Trustee and subordinating the right to possession of the said person, firm or corporation to the superior title of the Trustee and to the terms, provisions and covenants of this Agreement and of the Lease.

(d) 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 and subordination agreement 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 person whomsoever;

(e) 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 Fifth 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 Four Million Two Hundred and Fifty Thousand Dollars ($4,250,000) 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 2,757 tank cars described in the granting clause of the Lease, or a sum in lawful money of the United States of America in lieu of the tank cars not so delivered equal to 85 2/3% of the value thereof determined as provided in Article XI of this Agreement.

ARTICLE II

SECTION 1. Said Trust Certificates shall be issued in two separate classes known as "First Lien Trust Certificates" and "Second Lien Trust Certificates", of which the Second Lien Trust Certificates shall be subordinated to the First Lien Trust Certificates, said First Lien Trust Certificates being given the preference in payment, lien and in every other way over the Second Lien Trust Certificates. Each of said Trust Certificates shall represent an interest to the amount of one (1) share of One Thousand Dollars ($1,000) in the trust of said Trust Equipment hereby created. The holder or registered owner of each Trust Certificate shall be entitled to receive dividends on said amount of $1,000 at the rate of Six per centum (6%) per annum from May 1,1925, payable to him semi-annually on the first day of May and of November in each year. The First Lien Trust Certificates shall be numbered consecutively from 1 to 3800, both inclusive, and shall become due and payable as follows:

November 1, 1926,	Nos.	1	to	200, Incl.	$ 200,000
May 1, 1927,	Nos.	201	to	400, Incl.	200,000
November 1, 1927,	Nos.	401	to	600, Incl.	200,000
May 1,1928,	Nos.	601	to	800, Incl	200,000
November 1, 1928	Nos.	801	to	1000 Incl.	200,000
May 1, 1929	Nos.	1001	to	1200 Incl.	200,000
November 1, 1929	Nos.	1201	to	1400 Incl.	200,000
May 1, 1930	Nos.	1401	to	1600 Incl.	200,000

November 1, 1930,	Nos.	1601	to	1800, Incl.	$ 200,000
May 1, 1931,	Nos.	1801	to	2000, Incl.	200,000
November 1, 1931,	Nos.	2001	to	2200, Incl.	200,000
May 1, 1932,	Nos.	2201	to	2400, Incl.	200,000
November 1,1932 ,	Nos.	2401	to	2600, Incl.	200,000
May 1, 1933,	Nos.	2601	to	2800, Incl.	200,000
November 1, 1933,	Nos.	2801	to	3000, Incl.	200,000
May 1, 1934,	Nos.	3001	to	3200, Incl.	200,000
November 1, 1934,	Nos.	3201	to	3400, Incl.	200,000
May 1,1935 .	Nos.	3401	to	3600, Incl.	200,000
November 1, 1935,	Nos.	3601	to	3800, Incl.	200,000

The Second Lien Trust Certificates shall be numbered consecutively from 1 to 450, both inclusive, and shall become due and payable as follows:

November 1,1925	Nos.	1	to	40, Incl.	$ 40,000
May 1,1926,	Nos.	41	to	80, Incl.	40,000
November 1,1926,	Nos.	81	to	120, Incl.	40,000
May 1,1927,	Nos.	121	to	160, Incl.	40,000
November 1,1927,	Nos.	161	to	200, Incl.	40,000
May 1,1928,	Nos.	201	to	240, Incl.	40,000
November 1,1928,	Nos.	241	to	280, Incl.	40,000
May 1,1929,	Nos.	281	to	320, Incl.	40,000
November 1,1929,	Nos.	321	to	360, Incl.	40,000
May 1,1930,	Nos.	361	to	400, Incl.	40,000
November 1,1930,	Nos.	401	to	450 Incl.	50,000

The said Trust Certificates shall bear date as of May 1,1925, 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 First Lien Trust Certificates, the dividend warrants to be annexed thereto, and the guaranty to be endorsed thereon by the Guarantor, as hereinafter in Article III provided, shall be in substantially the following terms:

(FORM OF FIRST LIEN TRUST CERTIFICATE)

Series G $ 1,000

No. . . . . .

N A T I O N A L S T E E L C A R L I N E S E Q U I P M E N T
T R U S T

Series G.

First Lien Trust Certificates Total Issue $ 3,800,000.

Dividends at the rate of 6% per annum.

Payable May 1,and November 1.

THE NEW YORK TRUST COMPANY, TRUSTEE

Principal hereof due 1st, 19 .

THE NEW YORK TRUST COMPANY, Trustee under an Agreement dated May 1,1925, between National Steel Car Lines Company, of the first part, The New York Trust Company, Trustee, of the second part, Standard Transit Company, Lessee, of the third part, and Standard Tank Car Company, of the fourth 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 G, payable on , 19 , and to dividends thereon at the rate of 6% per annum from May 1,1925,to said date of maturity, payable semi-annually on May 1st and November 1st in each year, but only upon presentation and surrender, as they severally mature, of the dividend warrants annexed thereto, 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 Standard Transit Company 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 New York Trust Company, Trustee, with Standard Transit Company, Lessee, and Standard Tank Car Company, dated May 1,1925. Said Agreement contains the covenant of Standard Transit Company to reimburse to the bearer, or, if this certificate be registered, to t 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 Standard Transit Company 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 3,800 First Lien Trust Certificate 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 and under which there are also issued $450,000 par value of Second Lien Trust Certificates, subordinate to the First Lien Trust Certificates.

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 hot 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.

This Certificate is subject to redemption on any dividend date upon notice as provided in said Agreement at 102% of the principal amount represented thereby plus the current

and all accumulated dividends if called for redemption on or before November 1,1930, and thereafter (if maturing after said date), at 101% of 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 Standard Transit Company or Standard Tank Car Company in said Agreement or Lease contained, and therein 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 has caused this certificate to be signed by 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 Secretary or an Assistant Secretary to be attached hereto, as of the 1st day of May, 1925.

THE NEW YORK TRUST COMPANY,
Trustee,

By . . . . . .
Vice-President.

Attest:

. . . . . .
Assistant Secretary.

(Form of Dividend Warrant.)

$ 30.00 No. . . . . .

Due to the bearer on 1,19 , 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 First Lien Trust Certificate No. of National Steel Car Lines Equipment Trust, Series G, payable only from and out of rent under the Lease referred to in said certificate, unless said certificate shall have been sooner redeemed.

THE NEW YORK TRUST COMPANY,
Trustee,

. . . . . .
Assistant Secretary.

(FORM OF GUARANTY)

For value received, Standard Tank Car Company hereby guarantees to the bearer or registered owner of this Trust Certificate punctual payment of the principal and dividends payable in accordance therewith upon the dates when the same shall respectively fall due, and Standard Tank Car Company, hereby declares that this present guaranty is absolute and unconditional, and that accordingly as between Standard Tank Car Company and the bearer or registered owner of this Trust Certificate,and the holders of the dividend warrants hereto appertaining, Standard Tank Car Company, shall be regarded as and be in the same position as a principal debtor for the said principal and dividends and shall not not be released by time being given to the within named Lessee nor by any other matter or thing whatsoever whereby said Standard Tank Car Company as a surety only would or might be released.

certificate be registered, the registered owner hereof, is entitled to an interest of $1,000 in the National Steel Car Lines Equipment Trust, Series G, payable on , 19 , and to dividends thereon at the rate of 6% per annum from May 1,1925,to said date of maturity, payable semi-annually on May 1st and November 1st in each year, but only upon presentation and surrender, as they severally mature, of the dividend warrants annexed thereto, 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 Standard Transit Company 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 New York Trust Company, Trustee, with Standard Transit Company, Lessee, and Standard Tank Car Company, dated May 1,1925. Said Agreement contains the covenant of Standard Transit Company to reimburse to the bearer, or, if this certificate be registered, to t 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 Standard Transit Company 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 3,800 First Lien Trust Certificate 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 and under which there are also issued $450,000 par value of Second Lien Trust Certificates, subordinate to the First Lien Trust Certificates.

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.

This Certificate is subject to redemption on any dividend date upon notice as provided in said Agreement at 102% of the principal amount represented thereby plus the current

and all accumulated dividends if called for redemption on or before November 1,1930, and thereafter (if maturing after said date), at 101% of 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 Standard Transit Company or Standard Tank Car Company in said Agreement or Lease contained, and therein 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 has caused this certificate to be signed by 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 Secretary or an Assistant Secretary to be attached hereto, as of the 1st day of May, 1925.

THE NEW YORK TRUST COMPANY,
Trustee,

By . . . . . .
Vice-President.

Attest:

. . . . . .
Assistant Secretary.

(Form of Dividend Warrant.)

$ 30.00 No. . . . . .

Due to the bearer on 1,19 , 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 First Lien Trust Certificate No. of National Steel Car Lines Equipment Trust, Series G, payable only from and out of rent under the Lease referred to in said certificate, unless said certificate shall have been sooner redeemed.

THE NEW YORK TRUST COMPANY,
Trustee,

. . . . . .
Assistant Secretary.

(FORM OF GUARANTY)

For value received, Standard Tank Car Company hereby guarantees to the bearer or registered owner of this Trust Certificate punctual payment of the principal and dividends payable in accordance therewith upon the dates when the same shall respectively fall due, and Standard Tank Car Company, hereby declares that this present guaranty is absolute and unconditional, and that accordingly as between Standard Tank Car Company and the bearer or registered owner of this Trust Certificate, and the holders of the dividend warrants hereto appertaining, Standard Tank Car Company, shall be regarded as and be in the same position as a principal debtor for the said principal and dividends and shall not not be released by time being given to the within named Lessee nor by any other matter or thing whatsoever whereby said Standard Tank Car Company as a surety only would or might be released.

IN WITNESS WHEREOF STANDARD TANK CAR COMPANY has caused these presents to be duly executed 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 under date of May 1,1925.

STANDARD TANK CAR COMPANY

By . . . . . Vice-President.

Attest

. . . . . Assistant Secretary.

SECTION 3.- The Second Lien Trust Certificates, and the dividend warrants to be annexed hereto shall be in substantially the following forms:

(FORM OF SECOND LIEN TRUST CERTIFICATES)

Series G $ 1000.

No. . . .

N A T I O N A L S T E E L C A R L I N E S E Q U I P M E N T

T R U S T

Series G

SECOND LIEN TRUST CERTIFICATES

450 Shares $ 1000 each

SUBORDINATE TO $3,800,000 PAR VALUE FIRST LIEN TRUST CERTIFICATES

Dividends at the rate of 6% per annum

Payable May 1 and November 1

THE NEW YORK TRUST COMPANY, TRUSTEE

Principal hereof due 1st, 19 .

The New York Trust Company, Trustee under an Agreement dated May 1,1925, between National Steel Car Lines Company, of the first part, The New York Trust Company, Trustee, of the second part, Standard Transit Company, Lessee, of the third part and The Standard Tank Car Company, of the fourth part, hereby certifies that the bearer, or, if this Certificate be registered, the registered owner hereof, is entitled to an interest of $ 1000. in the National Steel Car Lines Equipment Trust, Series G, payable on , 19 , and to dividends thereon at the rate of 6% per annum from May 1,1925, to said date of maturity, payable semi-annually on May 1st and November 1st 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 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 Standard Transit Company 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 New York Trust Company, Trustee, with Standard Transit Company, Lessee, and Standard Tank Car Company, dated May 1,1925. Said Agreement contains the covenant of Standard Transit Company 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 Standard Transit Company 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 450 Second Lien Trust Certificates for $1000 each, similar except as to dates of maturity, numbered from 1 to 450, both inclusive, all issued under said Agreement, under which said tank cars and the said Lease thereof are held by said Trustee in Trust for the equal benefit of the holders of the interests represented by the First Lien Trust Certificates, and thereafter for the equal benefit of the holders of interests represented by the Second Lien Trust Certificates, said Second Lien Trust Certificates being subordinate with respect to payments, lien and in every way to said First Lien Trust Certificates as in said Agreement and Lease provided, to which Agreement and Lease, filed with the Trustee, reference is made for a further statement of the rights of the holders hereof hereunder.

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.

This Certificate is subject to redemption on any dividend date upon notice as provided in said Agreement at 102% of 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 Standard Transit Company or Standard Tank Car Company in said Agreement or Lease contained, and therein 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 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 Secretary or an Assistant Secretary to be attached hereto, as of the 1st day of May, 1925.

THE NEW YORK TRUST COMPANY,
Trustee,

By . . . . . Vice-President.

Attest:

. . . . . Assistant Secretary.

(FORM OF DIVIDEND WARRANT)

$30.00 No. . . . . .

Due to the bearer on 1,19 , on surrender hereof at the principal office of the undersigned Trustee in the Borough of Manhatten, inthe 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 Second Lien Trust Certificate No. of National Steel Car Lines Equipment Trust, Series G, payable only from and out of rent under the Lease referred to in said certificate, unless said certificate shall have been sooner redeemed.

THE NEW YORK TRUST COMPANY,
Trustee,

. . . . . .
Assistant Secretary.

The Second Lien Trust Certificates shall have a Guaranty of the Guarantor endorsed thereon to the same effect as the Guaranty upon the First Lien Trust Certificates.

SECTION 4.- The Trust Certificates shall be signed in the name and on behalf of the Trustee by 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 Secretary or Assistant Secretary 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 5.- 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 Guarantor, which shall be exchangeable upon surrender for definitive Trust Certificates, having endorsed thereon said guaranty of the Guarantor, 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 Certificate or Certificates for which it is exchangeable, and whether for First Lien or Second Lien Trust Certificate or Certificates, 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 in lieu of which the same may respectively be issued, including the guaranty of payment by the Guarantor.

SECTION 6.- 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 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 Certificate may again, and from time to time, be registered or 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

case may be, for the purpose of receiving payment thereof, and for all other puposes, 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. 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 7.- 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 Guarantor, 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, stolen 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, theft or destruction of such Trust Certificates or warrants alleged to have been lost, stolen 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 guaranty of the Guarantor, 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 substitued Trust Certificate or by reason of any such payment.

SECTION 8.- All of the Trust Certificates issued hereunder (but not less than the whole thereof except as provided in Section 9 of this Article II) are and shall be redeemable by the Lessee on the 1st day of May or the 1st day of November in any year upon payment of a price equivalent to 102% of the principal amount represented thereby plus the current and accumulated dividends if called for redemption on or before November 1st, 1930, and thereafter at a price equivalent to 101% of 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 Pittsburgh, Pennsylvania, 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 such certificate 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 theprice 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, orprovision having been made satisfactory to the Trustee that it will be so given, and upon the deposit with the Trustee of the amount necessary so 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, and all expenses of the Trustee in connection with the conveyance and transfer next mentioned, 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.

SECTION 9. In the event that on the fortieth day immediately preceding any dividend date there shall be on deposit with the Trustee any moneys in the fund known and designated as the First Lien Redemption Fund under the provisions of Sub-division (b) of Article Fourth of the Lease, the Trustee shall apply all such moneys in said First Lien Redemption Fund, upon such dividend date, to the redemption or payment of First Lien Trust Certificates of the last then outstanding maturity date or dates, but in the event that such moneys in said First Lien Redemption Fund shall not be sufficient to redeem all of the First Lien Trust Certificates then outstanding of one maturity, the First Lien Trust Certificates to be redeemed shall be drawn by the Trustee by lot from the Serial numbers of the

First Lien Trust Certificates of said last maturity then outstanding. In the event that on the fortieth day immediately preceding any dividend date there shall be on deposit with the Trustee any moneys in the fund known and designated as the Second Lien Redemption Fund under the provisions of Sub-division (b) of Article Fourth of the Lease, the Trustee shall apply all such moneys in said Second Lien Redemption Fund, upon such dividend date, to the redemption or payment of Second Lien Trust Certificates of the last then outstanding maturity date or dates, but in the event that such moneys in said Second Lien Redemption Fund shall not be sufficient to redeem all of the Second Lien Trust Certificates then outstanding of one maturity, the Second Lien Trust Certificates to be redeemed shall be drawn by the Trustee by lot from the serial numbers of the Second Lien Trust Certificates of said last maturity then outstanding.

In the redemption of First Lien Trust Certificates by the application of funds in said First Lien Redemption Fund and in the redemption of Second Lien Trust Certificates by the application of funds in the Second Lien Redemption Fund, substantially the same procedure shall be followed as is provided in Section 8 of this Article II for the redemption of all of the Trust Certificates, except that -

(1) No resolution of the Board of Directors or Executive Committee of or notice from the Lessee, electing to redeem said Certificates, shall be required;

(2) The notice of redemption shall specify the numbers and maturities and classes of the Trust Certificates to be redeemed;

(3) The notice of redemption need not be mailed to a registered owner of any Trust Certificate unless such Trust Certificate is called for redemption; and

(4) The Lessee shall not be under any obligation to place the Trustee in funds to make any such redemption other than to the extent required by Subdivision (b) of Article Fourth of the Lease.

If said procedure shall be followed and said notice of redemption shall be so given, said First Lien Trust Certificates, to the extent that there shall be moneys in the First Lien Redemption Fund upon said dividend date sufficient for the redemption thereof, shall on said dividend date become due and payable at said redemption price, and from and after said dividend date said First Lien Trust 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 First Lien Trust Certificates with all unmatured dividend warrants appertaining thereto, said First Lien Trust Certificates shall be paid at the redemption price.

If said procedure shall be followed and said notice of redemption shall be so given, said Second Lien Trust Certificates, to the extent that there shall be moneys in the Second Lien Redemption Fund upon said dividend date sufficient for the redemption thereof, shall on said dividend date become due and payable at said redemption price, and from and after said dididend date said Second Lien Trust 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 Second Lien Trust Certificate with all unmatured dividend warrants appertaining thereto, said Second Lien Trust Certificate shall be paid at the 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 of 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).

SECTION2.--The Lessee for a valuable consideration covenants and agrees 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 May 1, 1925, to the date of maturity or of prior redemption 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 (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 affifavit, 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 in writing at Masury, Ohio, 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 waives presentation and demand in respect of any of the Trust Certificates and dividend warrantsand 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 Guarantor 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 intrastate or interstate business, and in all States, Dominions and Provinces, where any of the Trust Equipment shall be delivered, or shall now or 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; so that this Agreement and said Lease 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.

The Guarantor hereby guarantees to the Trustee for the benefit of the bearers and registered owners, from time to time, of the Trust Certificates and of the dividend warrants thereto appertaining, the punctual payment of the principal of the Trust Certificates and of the dividends thereon in accordance with the terms thereof and of the dividends warrants, and also the payment by the Lessee of moneys in reimbursement of Pennsylvania State Taxes as provided in the said Trust Certificates and in and by Section 2 of Article III hereof, and also the performance by the Lessee of all the terms and conditions of this Agreement and of the said Lease, hereby declaring that this Guaranty is absolute and unconditional, and that accordingly as between the Guarantor and the bearers or registered owners of the Trust Certificates and the Trustee, the Guarantor shall be regarded as and to be in the same position as a principal debtor for the said principal, dividends and other moneys, and shall not be released by time being given to the Lessee nor by any other matter or thing whatsoever whereby the Guarantor as a surety only would or might be released. The Guarantor hereby waives all notice and demand whatsoever. The Guarantor further covenants and agrees that it will not suffer or permit any mortgage to be placed upon its plant or any part thereof prior to May1, 1930 but said plant shall not be construed to include any of the properties now owned by Standard Home Company.

ARTICLE V.

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 extention 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 Certificat4or dividend warrant insubstitution 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 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; provided however, that nothing in this Section contained shall have the effect of causing or permitting the payment of any Second Lien Trust Certificates or any dividends thereon in priority to or otherwise than subordinate to any First Lien Trust Certificates or any dividends thereon, this Section being applicable only as between the Trust Certificates and dividend warrants of the same class.

SECTION 2.--In case one or more of the events 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 First Lien Trust Certificates then outstanding, shall, declare the principal of all of the said Trust Certificates of both classes then outstanding 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 thereofand, 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 First Lien 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 First Lien 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 First Lien Trust Certificates, (and subordinate thereto, the rights of the holders of Second Lien 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 First Lien 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 First Lien 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 and any other moneys held by it hereunder or under the Lease shall be applied by the Trustee in the order named

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 appertaining to the First Lien Trust Certificates 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 First Lien 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;

and after the payment of all of the foregoing, or after making adequate provisions therefor, then, but not until then,

(3) of the dividend warrants then due appertaining to the Second Lien Trust Certificates with interest on any overdue dividends at the rate of six per centum per annum; and

(4) of the principal of all said outstanding Second Lien Trust Certificates with interest thereon at the rate of six per centum per annum for the last preceding dividend date, whether such 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 (subject, however, to Section 1 of this Article V).

Any sums remaining shall be paid to the Lessee, its successors or assigns, or to whosoever may be lawfully entitled to receive the same.

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 1, 1935, 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 Lessee before 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 or 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 suchcase the Trustee, if so requested by the holders of a majority in principal amount of the First Lien 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 against the Guarantor 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 or of the Guarantor under this Agreement or under said Lease or under its guaranty.

ARTICLE VI

SECTION1.--The Trustee covenants and agrees to apply and distribute the rent received by it under clauses (a), (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 on or may be required or permitted 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 (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 First Lien Trust Certificates when and as the same shall become payable according to the terms thereof and hereof;

(d) to the payment of the principal of the First Lien Trust Certificates when and as the same shall become payable according to the terms thereof or hereof;

(e) to the payment of the dividend warrants attached to the Second Lien Trust Certificates as and when the same shall become payable according to the terms thereof or hereof: and

(f) to the payment of the principal of the Second Lien Trust Certificates when and as the same shall become payable according to the terms thereof and hereof.

Provided, however, that no payment shall be made upon the Second Lien Trust Certificates or upon the dividend warrants appurtenant thereto so long as there exists any default in payment of principal or of dividends on any First Lien Trust Certificates, or any other default thereunder or hereunder (except a default in payment of Second Lien Trust Certificates), and provided further that in the event that any payment is due upon the principal or dividends of First Lien Trust Certificates at the same time that any payment is due upon any Second Lien Trust Certificates, no money then paid or held by the Trustee as rental or otherwise shall be applied upon the Second Lien Trust Certificates or dividend warrants appurtenant thereto until the payments due upon the First Lien Trust Certificates and the dividend warrants appurtenant thereto shall have been paid or payment thereof adequately provided for.

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 anytime 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 of 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 or to the Guarantor, 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 hereof.

The Trustee makes no representations as to the value of the equipment mentioned herein or in said Lease or as of 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 of 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 First Lien 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 First Lien 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 First Lien 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 Pittsburg, Pennsylvania, and in one daily newspaper published in the Borough ofManhattan, 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 First Lien 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 First Lien 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 Pittsburgh, Pennsylvania, 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 First Lien Trust Certificates at the time outstanding.

Any successor trustee appointed hereunder shall execute, acknowledge and deliver to the Lessee and to the Guarantor an instrument accepting such appointment hereunder, and thereupon such successor trustee, without any further act, deed or conveyance, shall become vested withtitle 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, shallbe 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 thisAgreement 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 VII

No recourse under any obligation, covenant or agreement of this Agreement, or of the guaranty of the Guarantor respecting any Trust Certificate or dividend warrant issued hereunder, shall be had against any stockholder, officer or director of the Lessee or of the Guarantor, by the enforcement of any assessment or by anylegal or equitable proceeding by virtue of any statute or otherwise: it being expressly agreed and understood thatthis 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 of the Guarantor, 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 Guarantor 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 anddividend warrants.

ARTICLE VIII

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 acknowledgement 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, whether they are First Lien Trust Certificates or Second Lien 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 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 IX.

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 Trustee and 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 transfered by the Trustee to the Lessee or its nominee or nominees by appropriate bill of sale (or other instrument which may reasonably be required by the Lessee as evidence of its title then acquired) at the expense of the Lessee, and shall be and become the absolute property of said Lessee or its nominee or nominees: provided, however, and it is agreed subject, however, to all the provisions of sub-divisions (a) and (b) of Article Fourth of the Lease, 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 X.

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 XI

For all purposes of this Agreement and of the said Lease, except as where otherwise expressly provided the words "value of the Trust Equipment" as regards the 2,757 tank cars particularly described in the Lease shall be deemed to mean with respect to all such tank cars having a capacity of 6,000 gallons, $1,500 per car: all such tank cars having a capacity of 7,000 gallons, $1,600 per car: all such tank cars having a capacity of 8,000 gallons, $1,725 per car: and all such tank cars having a capacity of 10,000 gallons, $1,900 per car: and the words "value of the trust equipment" as regards any tank car thereafter transferred and delivered to the Trustee pursuant to any of the provisions of the Lease, shall be deemed to mean the value of such tank car as set forth in the certificate of the engineer or engineers delivered to the Trustee at the time of the transfer and delivery of such car to the Trustee.

ARTICLE XII

The term "Trustee" as used herein and in said Lease shall be held and construed to mean The New York Trust Company, its successors and assigns: the word "Lessee" herein, to mean and include Standard Transit Company, its successors and assigns: the word "Guarantor" herein to mean and include Standard Tank Car Company, its successors and assigns: and the word "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 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 Masury, Ohio, 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 constitute 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 New York Trust Company doth hereby constitute and appoint S. W. Noyes to be its attorney for it, in its name and as and for its corporate act anddeed 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.

Standard Transit Company doth hereby constitute and appoint J. B. Orr 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.

Standard Tank Car Company doth hereby constitute and appoint J. B. Orr 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

CORPORATE SEAL

Attest:

S. Halline
Secretary

Signed, sealed and delivered by National Steel Car Lines Company, in the presence of:

HAROLD F. BLOOMER

M. H. GREENAWALT

THE NEW YORK TRUST COMPANY

Trustee.

By. S. W. Noyes

Vice President.

CORPORATE SEAL

Attest:

A. C. DOWNING, Jr.
Assistant Secretary.

Signed, sealed and delivered by The New York Trust Company, in the presence of:

HAROLD F. BLOOMER

M. H. GREENAWALT

STANDARD TRANSIT COMPANY

By J. B. Orr

President

CORPORATE SEAL

Attest:

E. A. MACDONALD
Secretary

Signed, sealed and delivered by Standard Transit Company, in the presence of:

HAROLD F. BLOOMER

M. H. GREENAWALT

STANDARD TANK CAR COMPANY.

By J. B. Orr

President

CORPORATE SEAL

Attest:

E. A. MACDONALD
Assistant Secretary.

Signed, sealed and delivered by Standard Tank Car Company, in the presence of

HAROLD F. BLOOMER

M. H. GREENAWALT

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

County of New York, ss: the State of New York, do hereby certify, and be it remembered: That E. Kirk Haskell, who is Vice President of the

I, the undersigned, a Notary Public in and for 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 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 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 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 24th day of April, 1925, in said County and State of New York.

My commission expires
MONTROSE STEWART

NOTARY SEAL

MONTROSE STUART Notary Public Queens Co. No. 3772
Certificate filed N. Y. Co. No. 71 Register's No. 7262
Certificate filed in Bronx Co. No. 32 Register's No. 2711A
Commission Expires March 30, 1927

State of New York)
County of New York,) ss: Form 2
No.114607 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 MONTROSE STUART 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 QUEENS 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 instuments 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 27 day of April 1925

JAMES A. DONEGAN
Clerk

Clerk 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. Kirk Haskell, Vice- President of National Steel 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 May 1,1925, 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, used 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 May 1, 1925, 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 saidforegoing instrument is the common and corporate seal of said Corporation, and that said instrument was signed, sealed, executed, acknowledged and delivered by him inbehalf 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

NOTARY SEAL.

Subscribed, sworn to and acknowledged
before me and given under my hand
and official seal this 24th day
of April, 1925.

Montrose Stuart.

NOTARY SEAL

MONTROSE STUART, Notary Public Queens Co. No. 3772
Certificate filed in N. Y. Co. No. 71 Register's No. 7262
Certificate filed in Bronx Co. No. 32 Register's No. 2711A
Commission Expires March 30, 1927

STATE OF NEW YORK, }
County of New York, } ss.:

Personally appeared before me Harold F. Bloomer 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, Secretary of said Corporation execute and attest the same and that he, deponent, with M. H. Greenewalt witnessed the execution and delivery thereof as the act and deed of said National Steel Car Lines Company.

HAROLD F. BLOOMER

Sworn to before me this
24th day of April 1925.

Montrose Stuart notary Public Queens Co. No. 3772
Certificate filed in New York Co. No. 71 Register's No. 7262
Certificate filed in Bronx Co. No. 32 Register's No. 2711A
Commission Expires March 30, 1927.

MONTROSE STUART.

NOTARY SEAL

STATE OF NEW YORK, }
County of New York, } ss.:

I, the undersigned, a Notary Public in and for the County of NewYork, in the State of New York, do hereby certify and be it remembered:

That S. W. NOYES, who is Vice-President of the above named THE NEW YORK TRUST COMPANY, signer and sealer of the foregoing instrument, whose name as Vice President of said The New York Trust 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 The New York Trust Company, and to be such Vice-President of The New York Trust 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 foregoinginstrument, 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 S. W. Noyes, known to me to be the attorney of The New York Trust 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 The New York Trust Company.

GIVEN under my hand and official seal, and in witness whereof I have hereunto set my hand and official seal this 24th day of April 1925 in said County and State of New York.

MONTROSE STUART

NOTARY SEAL

MONTROSE STUART, Notary Public Queens Co. No. 2773
Certificate filed in N. Y. Co. No. 71 Register's No. 7262
Certificate filed in Bronx Co. No. 32 Register's No. 2711A
Commission Expires March 30, 1927

STATE OF NEW YORK,
County of New York ss.: No. 114527 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 MONTROSE STUART 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 QUEENS 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 27 day of April 1925

Clerk Seal

JAMES A. DONEGAN

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, S. W. Noyes, Vice-President of The New York Trust Company, a corporation, a party to the foregoing instrument, and A. G. DOWNING, JR., 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 May 1, 1925, 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 The New York Trust 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 S. W. Noyes is a vice-President of said Corporation and the said A. C. Downing, JR., is an Assistant Secretary thereof; that by authority of said corporation they respectively signed their names there to as Vice-President and AssistantSecretary 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 S. W. Noyes, being by me duly sworn, did depose and say and further acknowledge that he resides in Dobbs Ferry, N. Y., and is a Vice-President of the New York Trust Company, a party to and the Corporation described in and which executed the foregoing instrument bearing date May 1, 1925, 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 S. W. Noyes 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. C. Downing, Jr., being by me duly sworn according to law, on his oath, doth depose and say and further acknowledge that he is Assistant Secretary of the New York Trust 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 S. W. Noyes, and that he is the Vice-President of said Corporation; that he saw the said S. W. Noyes, 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 New York Trust 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.

Subscribed, sworn to and acknowledged before me and given under my hand and official seal this 24th day of April, 1925.

S. W. Noyes

S. C. Downing, Jr.

MONTROSE STUART, NOTARY SEAL

Notary Public Queens Co. No. 3772

Certificate filed in N. Y. Co. No. 71 Register's No. 7262

Certificate filed in Bronx Co. No. 32 Register's No. 2711A

Commission Expires March 30, 1927

STATE OF NEW YORK, }
County of New York, } ss.:

Personally appeared before me Harold F. Bloomer and made oath that he saw the corporate seal of The New York Trust Company affixed to the above written instrument, and

that he also saw S. W. Noyes, Vice-President with A. C. Downing, Jr., Assistant Secretary of said Corporation, execute and attest the same and that he, deponent, with M. H. Greenewalt witnessed the execution and delivery thereof as the act and deed of said New York Trust Company.

HAROLD F. BLOOMER

Sworn to before me this
24th day of April, 1925.

MONTROSE STUART

MONTROSE STUART, Notary Public Queens Co. No. 3772 NOTARY SEAL

Certificate filed in N. Y. Co. No. 71 Register's No. 7262

Certificate filed in Bronx Co. No. 32 Register's No. 2711A

Commission Expires March 30, 1927

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. B. CRR, who is President of the above named Standard Transit Company, signer and sealer of the foregoing instrument, whose name as President of said Standard Transit 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 President of Standard Transit Company and to be such President of Standard Transit 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 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 J. B. Crr, known to me to be the attorney of Standard Transit 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 conferered upon him, acknowledged the said instrument of writing to be the act and deed of the said Standard Transit Company.

GIVEN under my hand and official seal, and in witness whereof I have hereunto set my hand and official seal this 24th day of April, 1925, in said County and State

of New York.

MONTROSE STUART (NOTARY SEAL)

MONTROSE STUART, Notary Public Queens Co. No. 3772
Certificate filed in N. Y. Co. No. 71 Register's No. 7262
Certificate filed in Bronx Co. No. 32 Register's No. 2711A
Commission Expires March 30, 1927

STATE OF NEW YORK }
County of New York } ss.: Form 2

No. 114517 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 MONTROSE STUART 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 QUEENS 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 hereiditaments, 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 of 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 27 day of April 1925

JAMES A. DONEGAN
Clerk

(CLERK 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. B. Orr, President of Standard Transit 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 E. A. MACDONALD, 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 May 1, 1925, 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 Standard Transit 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. B. Orr is President of said corporation and the said E. A. MacDonald 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 J. B. Orr, being by me duly sworn did depose and say and further acknowledge that he resides in the Borough of Edgeworth , Pa. and is President of Standard Transit Company, a party to and the Corporation described in and which executed the foregoing instrument bearing date Mayl, 1925, 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. B. Orr 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. A. MacDonald, being by me duly sworn according to law, on his oath, doth depose and say and further acknowledge that he is Secretary of Standard Transit 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. B. Orr, that he is the President of said Corporation, that he saw the said J. B. Orr, 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 Standard Transit 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 President of said Corporation.

Subscribed, sworn to and acknowledged before me and given under my hand and official seal this 24th day of April 1925.

J. B. ORR

E. A. MACDONALD

MONTROSE STUART (NOTARY SEAL)

MONTROSE STUART, Notary Public Queens Co. No. 3772
Certificate filed in N. Y. Co. No. 71 Register's No. 7262
Certificate filed in Bronx Co. No. 32 Register's No. 2711A
Commission Expires March 30, 1927.

STATE OF NEW YORK }
County of New York, } ss.:

Personally appeared before me HAROLD F. BLOOMER and made oath that he saw the corporate seal of Standard Transit Company affixed to the above written instument, and he also saw J. B. Orr, President, with E. A. MacDonald Secretary of said Corporation, execute and attest the same and that he, deponent, with M. H. GREENEWALT witnessed the execution and delivery thereof as the act and deed of said Standard Transit Company.

HAROLD F. BLOOMER

Sworn to before me this
24th day of April, 1925

NOTARY SEAL

MONTROSE STUART

MONTROSE STUART, Notary Public Queens Co. No. 3772
Certificate filed in N. Y. Co. No. 71 Register's No. 7262
Certificate filed in Bronx Co. No. 32 Register's No. 2711A
Commission Expires March 30, 1927

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. B. Orr, who is President of the above named Standard Tank Car Company, signer and sealer of the foregoing instrument, whose name as President of said

Standard Tank Car 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 President of Standard Tank Car Company, and to be such President of Standard Tank Car 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 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 Cororation executed the same.

Said J. B. Orr, known to me to be the attorney of Standard Tank Car 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 virtueand 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 Standard Tank Car Company.

GIVEN under my hand and official seal, and in witness whereof I have hereunto set my hand and official seal this 24th day of April, 1925, in said County and State of New York

NOTARY SEAL

MONTROSE STUART

MONTROSE STUART, Notary Public Queens Co. No. 3772
Certificate filed in N. Y. Co. No. 71 Register's No. 7262
Certificate filed in Bronx Co. No. 32 Register's No. 2711A
Commission Expires March 30, 1927

Form 2

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

No. 114522 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 MONTROSE STUART 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 QUEENS 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 affirmation; to take affidavits and certify the acknowledgment and proof of deeds and other written instruments for lands, tenements and hereiditaments, 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 27 day of April 1925

CLERK 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, J. B. ORR, President of Standard Tank Car Company, a Corporation duly organized, incorporated and existing under and by the laws of the State of Delaware, a party of the foregoing instrument, and E. A. MACDONALD, 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 President and Assistant Secretary, respectively, are signed and subscribed to the foregoing instrument, bearing date May 1, 1925, 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 Assistant Secretary of Standard Tank Car 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. B. Orr is President of said corporation and the said E. A. MacDonald is the Assistant Secretary thereof; that by authority of said corporation they respectively signed their names thereto as 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. B. Orr, being by me duly sworn, did depose and say and further acknowledge that he resides in the Borough of Edgeworth, Pa., and is President of Standard Tank Car Company, a party to and the Corporation described in and which executed the foregoing instrument bearing date May 1, 1925, 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. B. Orr 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. A. MacDonald, being by me duly sworn according to law, on his oath, doth depose and say and further acknowledge that he is Assistant Secretary of Standard Tank Car 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 t the seal affixed to said instrument is the Common corporate seal of the said Corporation; that he is acquainted with J. B. Orr, and that he is the President of said Corporation; that he saw the said J. B. Orr, 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 and executed and delivered the same as the voluntary act and deed of the said Standard Tank Car 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 President of said Corporation.

NOTARY SEAL

J. B. ORR

E. A. MACDONALD

Subscribed, sworn to and acknowledged before me and given under my hand and official seal this 24th day of April, 1925

MONTROSE STUART

MONTROSE STUART, Notary Public Queens Co. No. 3772
Certificate filed in N. Y. Co. No. 71 Register's No. 7262
Certificate filed in Bronx Co. No. 32 Register's No. 2711A
Commission Expires March 30, 1927

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

Personally appeared before me HAROLD F. BLOOMER and made oath that he saw the corporate seal of Standard Tank Car Company affixed to the above written instrument, and that he also saw J. B. ORR, President, with E. A. MACDONALD, Assistant Secretary of said Corporation, execute and attest the same and that he, deponent, with M. H. GREENEWALT witnessed the execution and delivery thereof as the act and deed of said Standard Tank Car Company.

HAROLD F. BLOOMER

Sworn to before me this
24th day of April, 1925

NOTARY SEAL

MONTROSE STUART

MONTROSE STUART, Notary Public Queens Co. No. 3772
Certificate filed in N. Y. Co. No. 71 Register's No. 7262
Certificate filed in Bronx Co. No. 32 Register's No. 2711A
Commission Expires March 30, 1927

State of Wisconsin, ss.
DEPARTMENT OF STATE
Received this 29th day of April A. D. 1925 at 9 o'clock A. M. and recorded in Vol. 24 of R R Mortgages on page 383-442
Fred R. Zimmerman
Assistant Secretary of State

R R Index 02 - p. 384
R R Equip 01 - p 5

EQUIPMENT AGREEMENT

between

AMERICAN CAR COMPANY & MADISON RAILWAYS COMPANY

dated

MARCH 26, 1925

THIS AGREEMENT made the Twenty sixth day of March A. D. 1925 between AMERICAN CAR COMPANY a corporation organized and existing under the laws of the State of Missouri (hereinafter called "Car Builder") and Madison Railways Company, of Madison, Wisconsin, a corporation of the State of Wisconsin (hereinafter called "Railway") WITNESSETH:

That Car Builder agrees to construct and build Six (6) Double End Safety Motor Cars complete with trucks, electrical and airbrake equipment, ready for operation, in accordance with specifications heretofore agreed to by the parties hereto. The said cars to be:

PAINTED: Dark Buff and Tuscan Red

LETTERED: None

NUMBERED: 108-109-110-111-112-113

And Car Builder does hereby lease the said cars and equipment complete to Railway for the period or term commencing on the date hereof and continuing for forty eight (48) months' from the average date of shipment of said cars by Car Builder to Railway, upon the following conditions, to wit:

The said cars and all their equipment to be inspected at the works of Car Builder at St. Louis, Missouri, from time to time upon completion and upon notice to Railway, and acceptance upon such inspection shall be considered as full acceptance by Railway as to quality and character of work in all respects. Car Builder shall ship the said cars and equipment f. o. b. cars at works of Car Builder at St. Louis, Mo., on or before May 15, 1925 subject to any delays in the obtaining by Car Builder from the manufacturers thereof of electric or airbrake materials, safety devices or other equipment specified by Railway and subject also to any delays due to strikes, fires, failure to receive detailed information from Railway or other causes beyond the control of Car Builder.

The said cars as equipped are to bear in a conspicuous place on each side thereof a metal plate bearing the inscription "AMERICAN CAR CO., ST. LOUIS, MO., OWNER & LESSOR" which plate shall be kept in said position on the said cars by Railway during the continuance of this lease and if destroyed shall be replaced at once by Railway.

Railway covenants and agrees to pay rental therefor as follows: Forty-eight (48) lease warrants or notes duly executed by Railway, payable to the order of itself and endorsed and to be delivered to Car Builder upon completion of shipment, all dated the average date of shipment of the said cars and payable at Fidelity Trust Company, of Philadelphia, Pa., which said notes shall be of the amounts and maturities respectively as follows:

One thereof for One thousand three hundred one and 12/100 Dollars ($1,301.12) maturing in one month.

Another thereof for One thousand two hundred ninety-five and 19/100 Dollars ($1,295.19) maturing in two months.

Another thereof for One thousand two hundred eighty-nine and 26/100 Dollars ($1,289.26) maturing in three months.

Another thereof for One thousand two hundred eighty-three and 33/100 Dollars ($1,283.33) maturing in four months.

Another thereof for One thousand two hundred seventy-seven and 40/100 Dollars ($1,277.40) maturing in five months.

Another thereof for One thousand two hundred seventy-one and 47/100 Dollars ($1,271.47) maturing in six months.

Another thereof for One thousand two hundred sixty-five and 54/100 Dollars ($1,265.54) maturing in seven months.

Another thereof for One thousand two hundred fifty-nine and 61/100 Dollars ($1,259.61) maturing in eight months.

Another thereof for One thousand two hundred fifty-three and 68/100 Dollars ($1,253.68) maturing in nine months.

Another thereof for One thousand two hundred forty-seven and 75/100 Dollars ($1,247.75) maturing in ten months.

Another thereof for One thousand two hundred forty-one and 82/100 Dollars ($1,241.82) maturing in eleven months.

Another thereof for One thousand two hundred thirty-five and 89/100 Dollars ($1,235.89) maturing in twelve months.

Another thereof for One thousand two hundred twenty-nine and 97/100 Dollars ($1,229.97) maturing in thirteen months.

Another thereof for One thousand two hundred twenty-four and 04/100 Dollars ($1,224.04) maturing in fourteen months.

Another thereof for One thousand two hundred eighteen and 11/100 Dollars ($1,218.11) maturing in fifteen months.

Another thereof for One thousand two hundred twelve and 18/100 Dollars ($1,212.18) maturing in sixteen months.

Another thereof for One thousand two hundred six and 25/100 Dollars ($1,206.25) maturing in seventeen months.

Another thereof for One thousand two hundred and 32/100 Dollars ($1,200.32) maturing in eighteen months.

Another thereof for One thousand one hundred ninety-four and 39/100 Dollars ($1,194.39) maturing in nineteen months.

Another thereof for One thousand one hundred eighty-eight and 46/100 Dollars ($1,188.46) maturing in twenty months.

Another thereof for One thousand one hundred eighty-two and 53/100 Dollars ($1,182.53) maturing in twenty-one months.

Another thereof for One thousand one hundred seventy six and 60/100 Dollars ($1,176.60) maturing in twenty-two months.

Another thereof for One thousand one hundred seventy-and 67/100 Dollars ($1,170.67) maturing in twenty-three months.

Another thereof for One thousand one hundred sixty-four and 74/100 Dollars ($1,164.74) maturing in twenty-four months.

Another thereof for One thousand one hundred fifty-eight and 81/100 Dollars ($1,158.81) maturing in twenty-five months.

Another thereof for One thousand one hundred fifty-two and 88/100 Dollars ($1,152.88) maturing in twenty-six months.

Another thereof forOne thousand one hundred forty-six and 95/100 Dollars ($1,146.95) maturing in twenty-seven months.

Another thereof for One thousand one hundred forty-one and 02/100 Dollars ($1,141.02) maturing in twenty-eight months.

Another thereof forOne thousand one hundred thirty-five and 09/100 Dollars ($1,135.09) maturing in twenty-nine months.

Another thereof for One thousand one hundred twenty-nine and 16/100 Dollars ($1,129.16) maturing in thirty months.

Another thereof for One thousand one hundred twenty -three and 23/100 Dollars ($1,123.23) maturing in thirty-one months.

Another thereof for One thousand one hundred seventeen and 30/100 Dollars ($1,117.30) maturing in thirty-two months.

Another thereof for One thousand one hundred seventeen and 30/100 Dollars ($1,111.37) maturing in thirty-three months.

Another thereof forOne thousand one hundred five and 44/100 Dollars ($1,105.44) maturing in thirty-four months.

Another thereof forOne thousand ninety-nine and 51/100 Dollars ($1,099.51) maturing in thirty-five months.

Another thereof for One thousand ninety-three and 58/100 Dollars ($1,093.58) maturing in thirty-six months.

Another thereof for One thousand eighty-seven and 66/100 Dollars ($1,087.66) maturing in thirty-seven months.

Another thereof for One thousand eighty-one and 73/100 Dollars ($1,081.73) maturing in thirty-eight months.

Another thereof for One thousand seventy-five and 80/100 Dollars ($1,075.80) maturing in thirty-nine months.

Another thereof for One thousand sixty-nine and 87/100 Dollars ($1,069.87) maturing in forty months.

Another thereof for One thousand sixty-three and 94/100 Dollars ($1,063.94) maturing in forty-one months.

Another thereof for One thousand fifty-eight and 01/100 Dollars ($1,058.01) maturing in forty-two months.

Another thereof for One thousand fifty-two and 08/100 Dollars ($1,052.08) maturing in forty-three months.

Another thereof for One thousand forty-six and 15/100 Dollars ($1,046.15) maturing in forty-four months.

Another thereof for One thousand forty and 22/100 Dollars ($1,040.22) maturing in forty-five months.

Another thereof for One thousand thirty-four and 29/100 Dollars ($1,034.29) maturing in forty-six months.

Another thereof forOne thousand twenty-eight and 36/100 Dollars ($1,028.36) maturing in forty-seven months.

And the other thereof for One thousand twenty-two and 43/100 Dollars ($1,022.43) maturing in forty-eight months.

Railway shall have the right at its election on the maturity date of any one of said lease warrants or notes to pay all or, in the order of their serial numbers, any of the said lease warrants or notes then unmatured, in which event discount on the unmatured lease warrants or notes so paid shall be deducted at the rate of five and one-half (5½) per cent per annum from the date of such payments to the respective maturity dates of the notes so paid before maturity.

The said notes or lease warrants to be serially numbered from 1 to 48 both inclusive, and to be substantially in the following form:-

"No. 1925

after date Madison Railways Company promises to pay to the order of itself ($) Dollars, without defalcation, for value received, at the office of Fidelity Trust Company, Philadelphia, Pa.

This note is one of the series of notes or lease warrants given for rental of certain cars and equipment mentioned in the agreement between American Car Company and Madison Railways Company dated , 19 , and intended to be fortwith recorded according to law.

----------"

The said cars and equipment are to be and remain the property of Car Builder during the continuance of this lease, and the title thereto shall not pass to or vest in Railway until the payment of all the said notes or lease warrants and the complete performance of all and singular the covenants and agreements herein contained to be performed by Railway notwithstanding the delivery to and the possession and use of the said cars and equipment by Railway.

Railway covenants and agrees to keep the said cars and equipment in good condition, reasonable wear alone excepted; to pay all taxes thereon, and in case any of said cars or their equipment are injured or destroyed by fire or otherwise, at once to repair or replace the same. Railway further covenants and agrees that Car Builder may insure the said cars and equipment from time to time against loss by fire in the name of and for the benefit of car Builder or its assigns in companies and in amounts satisfactory to Car Builder or its assigns. Railway further covenants and agrees to pay to Car Builder or to its assigns, upon demand and as additional rental for said cars and equipment, the cost of all such insurance. It being understood and agrees, however, that upon replacement or repair by Railway of all cars and equipment destroyed or injured by fire car Builder shall pay to Railway the amount of any insurance collected by Car Builder in respect of such loss. Any insurance moneys remaining in the hands of Car Builder after the payment in full of all the lease warrants herein provided for, and the performance of all the obligations of Railway hereunder by said Railway, shall be paid to Railway.

If and when the several payments above recited, including all the said lease warrants, shall have been paid in full and each and every the covenants and agreements herein to be performed by Railway shall have been fully performed, the said cars and equipment shall be and become the property of Railway without further transfer, and Car

Builder or its Assignee shall thereupon on request of Railway, execute and deliver to Railway such satisfaction piece or other instrument as shall be required for the satisfaction and dicharge of this agreement of record.

In the event of the default in the payment of any one of the notes or lease warrants above mentioned at the time specified, or of the breach of any of the covenants and agreements herein contained to be performed by Railway, then Car Builder shall have the right, at its option, but only on ten days' notice to Railway in the case of any default excepting default in the payment of money, and the failure of Railway to cure the default within said period, to enter upon the premises of Railway or elsewhere wherever any of the said cars and equipment may be found and take possession of said cars and equipment complete. In such event Railway agrees to deliver the same at once to Car Builder at such reasonable place as Car Builder may desire and permit Car Builder to side-track the same or to keep them safely in the possession of Car Builder on the premises of Railway until the sale hereinafter provided for, and upon such retaking Car Builder shall, as soon as it may deem best sell the said cars with all their equipment or such part thereof as may be necessary, at public or private sale at its option and either singly or in lots or as a whole and in in such manner and upon such terms as it may deem best and out of the proceeds of such sale Car Builder shall pay all costs and expenses, including any amounts paid by Car Builder for taxes or insurance under the terms hereof and not theretofore refunded by Railway to Car Builder, and including a reasonable counsel fee and shall pay all the said lease warrants or notes then matured or to mature thereafter with interest on all matured notes from the date of their respective maturities to the date of such payment, but with a rebate of interest at the rate of 5-1/2% per cent. per annum from the date of such payment to the respective dates of maturity on all notes not then matured according to the terms thereof respectively. If any surplus results from said sale after making all such payments, the said surplus shall be paid to Railway. In the event there shall be any deficiency the same shall be immediately paid in full to Car Builder by Railway. In the event of any such default, Car Builder may, at its option, declare all of said lease warrants or notes then unmatured to be immediately due and payable upon notice by Car Builder to Railway.

Railway shall not during the term of this lease part with the possession of the said cars and equipment nor permit the same to be used or operated except on the line of Railway owned and operated by Railway.

It is further understood and agreed that this agreement and the notes secured hereunder may be sold, assigned and transferred by Car Builder to any purchaser or purchasers, or assignee thereof, in which event the assignee shall take, have and possess all the rights, powers and privileges of Car Builder hereunder.

In the event of any such assignment, the inscription upon the plates to be attached to and to remain on each side of each of said cars as hereinbefore provided, shall, upon request of any such assignee, be changed by the substitution for the name of Car Builder of the name of the assignee, followed by the word "Trustee" or other words necessary to comply with the statutes of the State of Wisconsin in such case made and provided.

Railway shall furnish to Car Builder whenever required by it a full and complete statement of the condition of cars and equipment hereby leased; of the number of cars in actual service, including the numbers and description of said cars which may have been destroyed and replaced by others, the numbers of the cars repaired during the year

preceding and the numbers of the cars at the date of such statement undergoing repair or in the shops for repair. Car Builder shall have the right to inspect by agent the said cars and equipment at any time and to be furnished with all reasonable facilities for such inspection.

Railway agrees to pay the cost of recording this agreement and for all revenue stamps necessary to be attached to this agreement and the notes or lease warrants herein provided for.

Railway hereby acknowledges and agrees that all things necessary to make the said lease warrants binding, legal and negotiable obligations of Railway and these presents valid and binding and a legal contract have been done and performed by Railway and the creation of said notes or lease warrants and the execution of this agreement have been in all respects duly authorized by the Board of Directors of Railway and the Railroad Commission of the State of Wisconsin has duly approved the making and execution of this agreement and consented to the issuing of the notes or lease warrants, all as herein mentioned.

IN WITNESS WHEREOF the said parties have hereunto caused their respective corporate seals to be hereunto affixed duly attested. Executed in counterparts and dated the day and year first above written.

WITNESSES: AMERICAN CAR COMPANY

H F MCNILLIT — By W H HEWLINGS JR, President (Corporate Seal)

L A ARDIN — ATTEST: E P RAWLE, Asst Secretary.

IOLA W BRADFORD — By MADISON RAILWAYS COMPANY, DUDLEY MONTGOMERY, Vice President.

ATTEST;

AURA J CLACK — ALICE H MONTGOMERY, Secretary.

(CORPORATE SEAL)

State of Pennsylvania)
County of Philadelphia) ss.

Personally came before me this Twenty-Sixth day of March A. D. 1925, the within named W. H. Heulings Jr, and E. P. Rawle, respectively the Vice President and Asst. Secretary of American Car Company within named, to me known to be the persons who executed the within instrument on behalf of the said American Car Company, and they acknowledged the execution of the within instrument as the act and deed of the said American Car Company before me.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year above written.

WM R MARTIN (Notarial Seal)
Notary Public

Commission Expires March 6th, 1927
6433 Woodland Ave., Phila.

State of Wisconsin)
County of Dane) ss.

Personally came before me this Fifth day of May A. D. 1925, the within named Dudley Montgomery and Alice N Montgomery, respectively the Vice President and Secretary of Madison Railways Company within named, to me known to be the persons who executed the within instrument on behalf of the said Madison Railways Company, and they acknowledged the execution of the within instrument as the act and deed of the said Madison Railways Company before me.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year above written.

Olga Rude
Notary Public

(NOTARIAL SEAL)

My Commission Expires, Sept,23, 1929

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 6th day of May A. D. 1925 at 8.30 o'clock A. M. and recorded in Vol 24 of R. R. Mortgages on page 443 - 449
Robert D. Siekert
Assistant Secretary of State.

RR Dudley (old) p. 181
Equip index vol - p. 5

PARTIAL RELEASE OF MORTGAGE

Central Union Trust Co. of N. Y., party of 1st part; Equit. Trust Co. of N. Y. party of 2nd part; Bankers Trust Co. party of 3rd part; Central Union Trust Co. of N. Y. party of 4th part and THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY party of the 5th part.

INDENTURE made this 18th day of April, 1925, 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, on or about June 18, 1918, said Central Trust Company of New York, duly merged into itself Union Trust Company of New York, a New York corporation, under the name of Central Union Trust Company of New York and under said name is the duly constituted trustee under said Mortgage; 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 it has contracted to sell to Wisconsin General Railway 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 other good and valuable consideration receipt whereof is hereby acknowledged, 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 County of Milwaukee, State of Wisconsin, described as follows, viz:

All that part of the Southwest One-quarter (SW¼) of Section Twenty-four (24) Town Seven (7) North, Range Twenty-one (21) East, and that part of the Northwest One-quarter (NW¼) of Section Twenty-five (25), Town Seven (7) North, Range Twenty-one (21) East in the Fifteenth (15th) Ward of the City of Milwaukee and in the Town of Wauwatosa, County of Milwaukee, State of Wisconsin, being bounded and described as follows, to-wit: commencing at a point which is the Southwest corner of the Southwest One-quarter (SW¼) of Section Twenty-four (24) aforesaid, running thence North 0 Degrees 09 Minutes East, on and along the West line of said Section Twenty-four (24), Four Hundred Forty-four and Fifteen-hundredths (444.15) feet to a point; thence south 89 Degrees 55 Minutes East, parallel to the south line of said Section Twenty-four (24) Five Hundred Eighty-eight and Thirteen-hundredths (588.13) feet to a point in the center line of Highland Boulevard, thence South 0 Degrees 9 Minutes West, on and along the center line of Highland Boulevard, Five Hundred Thirty-four and Eighteen-hundredths (534.18) feet to a point, thence South 35 Degrees 20 Minutes East, on and along the center line of Highland Boulevard, One and Two-hundredths (1.02) feet to a point, thence North 89 Degrees 55 Minutes West Two Hundred Three and Twenty-three hundredths (203.23) feet to a point, thence South 0 Degrees 5 Minutes West Ninety-seven and Thirty-eight hundredths (97.38) feet to a point, thence South 54 Degrees 24 Minutes 55 Seconds West One Hundred Thirty-six and Eighty-five hundredths (136.85) feet to a point, thence South 88 Degrees 26 Minutes 15 Seconds West Two Hundred Seventy-four and Seventy-two hundredths (274.72) feet to a point in the west line of Section Twenty-five (25) aforesaid, thence North 0 Degrees 10 Minutes East, on and along the west line of Section Twenty-five (25) aforesaid, Two Hundred Seventy-five and Ninety-two hundredths (275.92) feet to the point of commencement.

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, and it is expressly understood and agreed by and between all parties hereto that this

release shall in no way affect the lines of said mortgages upon the other property and premises now subject thereto and not expressly released hereby.

IN TESTIMONY WHEREOF, the parties hereto have caused this instrument to be executed in their respective corporate names, by their respective Presidents or Vice-Presudents, and their respective corporate seals to be affixed hereto and attested by their respective Secretaries of Assistant Secretaries, all as of the day and year first above written.

Attest:

(F WOLFE) ?
Asst Secretary.

CENTRAL UNION TRUST COMPANY OF NEW YORK, AS TRUSTEE UNDER THE MORTGAGE, DATED FEBRUARY 1, 1896,

By JVB THAYER
VICE PRESIDENT.

(SEAL)

Signed, sealed and delivered on behalf of CENTRAL UNION TRUST COMPANY OF NEW YORK, in the presence of :

F E EGBY ?

G QUINLAN

ATTEST:

H R HARRISON
Assistant Secretary.

THE EQUITABLE TRUST COMPANY OF NEW YORK, AS TRUSTEE UNDER THE MORTGAGE, DATED JANUARY 1, 1906,

By S ARMSTRONG
Vice President.

SEAL

Signed, sealed and delivered on behalf of THE EQUITABLE TRUST COMPANY OF NEW YORK, in the presence of:

SEAL C R COATES

C E VAN NAUR ?

Attest:

G.W CAMPBELL,
Assistant Secretary.

BANKERS TRUST COMPANY, AS TRUSTEE UNDER THE MORTGAGE, DATED DECEMBER 1, 1911,

By H F WILSON JR
Vice President.

Signed, sealed and delivered on behalf of BANKERS TRUST COMPANY, in the presence of:

M A STETSON

E C MEYERS

SEAL

Attest:

F WOLFE ?
Assistant Secretary.

CENTRAL UNION TRUST COMPANY OF NEW YORK, AS TRUSTEE UNDER THE MORTGAGE, DATED JUNE 1, 1921,

By JVB THAYER
Vice President.

Signed, sealed and delivered on behalf of CENTRAL UNION TRUST COMPANY OF NEW YORK, in the presence of:

F E EGBY ?

G QUINLAN

Attest:

F H PISKE
ASSISTANT SECRETARY.

THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY.

By EDWIN GRUHL
VICE PRESIDENT.

SEAL

Signed, sealed and delivered on behalf of THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY, in the presence of:

E Rosquist

L Engler

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

On this 18th day of April, 1925, before me appeared JVB Thayer and F. Wolfe to me personally known, who, being by me severally duly sworn, did say that JVB 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 JVB Thayer and F. Wolfe severally acknowledged said instrument to be the free act and deed of said Corporation.

(NOTARIAL SEAL)

T J HAUGH

Notary Public
Queens Co. No. 3634
Cft. Filed In N. Y. Co. 99 N. Y. Reg. No. 7153

Term expires Mar. 30, 1927.

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

On this 21st day of April, 1925, before me appeared S. Armstrong and H. R. Harrison to me personally known, who, being by me severally duly sowrn, 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 Trustess, and said S. Armstrong and H. R. Harrison severally acknowledged said instrument to be the free act and deed of said Corporation

NOTARIAL SEAL

FREDERICK C MOLLER
Notary Public, Richmond Co.
New York Co. No. 519, Register's No. 7145
Kings Co. No. 59, Register's No. 7306
Bronx Co. No. 40, Register's No. 2721A
Commission Expires March 30, 1927

STATE OF NEW YORK } ss:
COUNTY OF NEW YORK }

On this 23rd day of April, 1925, before me appeared H F. Wilson, Jr. and G. 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 G. 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 G. W. Campbell severally acknowledged said instrument to be the free act and deed of said Corporation.

NOTARIAL SEAL

E W EMMENS
Notary Public, Kings County No.113,
Reg. No. 7032.
Certificate filed In New York Co. No. 79,
Reg. No. 7079.
Commission expires March 30th, 1927

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

On this 18th day of April, 1925, before me appeared JVB Thayer and F. Wolfe to me personally known, who, being by me severally duly sworn, did say that JVB 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 JVB Thayer and F. Wolfe severally acknowledged said instrument to be the free act and deed of said Corporation.

NOTARIAL SEAL

T J HAUGH
Notary Public
Queens Co. No. 3634
Ctf. Filed in N. Y. Co. No. 99 N. Y.
Reg. No. 7153
Term Expires Mar. 30, 1927.

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

On this 23rd day of April, 1925, 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 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. Piske severally acknowledged said instrument to be the free act and deed of said Corporation.

NOTARIAL SEAL

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

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 13th day of
May A. D. 1925 at 9
o'clock A. M. and recorded in Vol.
24 of R.R. Mortgages
on page 450-454
Robert Dieberg
Asst. Secretary of State.

R R and Index
p. 185

PARTIAL RELEASE OF MORTGAGE
CENTRAL UNION TRUST CO. OF N. Y.
party of 1st part; THE EQUITABLE
TRUST CO. OF N. Y. party of 2nd
part; BANKERS TRUST CO. party of
3rd part; and THE MILWAUKEE ELECTRIC
RAILWAY & LIGHT COMPANY. (mortgagor.)

" HARTUNG TRACT"

INDENTURE made this 21st day of April, 1925, by and between CENTRAL UNION TRUST COMPANY OF NEW YORK, party of the first part, THE EQUITABLE TRUST COMPANY OF NEW YORK, party of the second part, BANKERS TRUST COMPANY, party of the third part, and THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY, a corporation duly organized under the laws of the State of Wisconsin (hereinafter called the Mortgagor) party of the fourth part; WITNESSETH:

WHEREAS, heretofore the Mortgagor made, executed and delivered its Mortgage 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, on or about June 18, 1918, said Central Trust Company of New York, duly merged into itself Union Trust Company of New York, a New York Corporation, under the name of Central Union Trust Company of New York and under said name is the duly constituted trustee under said Mortgage; 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 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, 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 Bond, Schoell & 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 other good and valuable consideration receipt whereof is hereby acknowledged, the parties of the first, second and third parts do hereby release and discharge of and from the lien and operation of said several mortgages the parcel of land situated in the County of Milwaukee, State of Wisconsin, described as follows, viz:

All that part of the northeast quarter (NE¼) of section numbered fifteen (15) township numbered seven (7) north range numbered twenty-one (21) east, in the town of Wauwatosa, Milwaukee County, Wisconsin, described as follows:

Commencing at the northeast corner of said northeast quarter (NE¼) of section numbered fifteen (15) running thence west on the north line of said section numbered fifteen (15) nine hundred three and seven hundredths (903.07) feet to a point; thence south and parallel to the east line of said section numbered fifteen (15) five hundred eleven and seventy hundredths (511.70) feet to a point in the centre line of South Fond du Lac Road; thene south forty-one (41) degrees twenty (20) minutes east on said centre line of South Fond du Lac Road thirteen hundred sixty-seven and two hundredths (1367.02) feet to a point on the east line of said section numbered fifteen (15); thence north on said east section line fifteen hundred fifty-one and eighty hundredths (1551.80) feet to the place of beginning, Containing 21.4 acres of land more or less;

together with the rights of The Milwaukee Electric Railway and Light Company under a certain agreement dated April 17,1909, between Clara Hartung and Emerson D. Hoyt and recorded in the office of the registrar of deeds of Milwaukee County, Wisconsin on April 19, 1909 in Volume 563 of deeds on page 436 and 437 and subject to the conditions contained in said agreement,

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, all tracks, poles, wires and other electric railway or power equipment now erected or maintained upon or along said South Fond du Lac Road.

ALSO 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 right to construct, maintain and operate with such power as the other portion of said Company's railway lines are operated, steam excepted, a single or double track street, suburban and interurban railway over, along and upon South Fond du lac Road in the Town of Wauwatosa, Milwaukee County, Wisconsin for the transportation of passengers, mails, baggage, merchandise, express and other freight and for all other purposes named in the articles of incorporation of said Company including the right to transport thereover material for the construction, maintenance and operation of its railway together with the right, permission and authority to construct, maintain and operate either above or underground such electrical equipment for the conduct of electric power, including poles, wires, cables, conduits, feeders and fixtures

and all other appurtenances as said Company may desire for the operation of said electric railway or for the purpose of supplying light, heat, power or signals or for such other purpose as electric current is nor or may hereafter be used upon an along that certain highway known as South Fond du lac Road in front of said premises.

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 or third parts, and it is expressly understood and agreed by and between all parties hereto that this release shall in no way affect the lien of the said mortgages upon the other property and premises now subject thereto and not expressly released hereby.

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 and attested by their respective Secretaries or Assistant Secretaries, all as of the day and year first above written.

SEAL

Attest:

F WOLFE
Assistant Secretary

CENTRAL UNION TRUST COMPANY OF NEW YORK, AS TRUSTEE UNDER THE MORTGAGE, DATED FEBRUARY 1, 1896.

By M FERGUSON
Vice-President

Signed, sealed and deliverd 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,

Attest:

H. R. HARRISON

BY S ARMSTRONG
Vice-PRESIDENT

Signed, sealed and delivered on behalf of THE EQUITABLE TRUST COMPANY OF NEW YORK, in the presence of:

C E BUCKLEY
JAS P MCNULTY ?

(SEAL)

SEAL

Attest:

G. W. Campbell
Assistant Secretary

BANKERS TRUST COMPANY, AS TRUSTEE UNDER THE MORTGAGE, DATED DECEMBER 1, 1911,

By H. C. WILSON Jr.
Vice-President.

Signed, sealed and delivered, on behalf of BANKERS TRUST COMPANY, in the presence of:

M A STETSON
R G WRIGHT

THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY,

BY F W DOOLITTLE
Vice-President

Attest:

F H PISKE
Assistant Secretary

CORPORATE SEAL

Signed, sealed and delivered, on behalf of THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY,

E ROSQUIST

ALFRED WALSH

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

On this 21st day of April, 1925, before me 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 on 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. Haup

NOTARIAL SEAL

Notary Public
Queens Co. No. 3634
Cff. Filed in N. Y. Co. No. 99 N. Y.
Reg. No. 7153
Term Expires Mar. 30, 1927.

STATE OF NEW YORK } ss:
COUNTY OF NEW YORK }

On this 23rd day of April, 1925, 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 taht 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

NOTARIAL SEAL

Notary Public, Queens County
Clerks No. 1677, 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 24th day of April, 1925, before me appeared H. F. Wilson, Jr. and G. 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 G. 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 G. W. Campbell severally acknowledged said instrument to be the free act and deed of said Corporation.

Notarial Seal

E. W. Emmens

Notary Public, Kings County No. 113, Reg. No. 7032
Certificate filed in New York Co. No. 79, Reg. No. 7079
Commission expires March 30th, 1927

STATE OF NEW YORK } ss:
COUNTY OF NEW YORK }

On this 27th day of April, 1925, 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 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.

NOTARIAL SEAL

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

is the corporate seal of said corporation and that said instrument

State of Wisconsin
DEPARTMENT OF STATE.
Received this 13th day of
May A. D. 1925 at 9
o'clock A. M. and recorded in Vol.
24 of Railroad Mortgages
on page 455-459
Robert D. Siebecker
Assistant Secretary of State

RR Mortgages - p. 185

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

LEASE
Dated May 1, 1925
MINNEAPOLIS TRUST COMPANY,
Trustee, Lessor,
to
MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE
RAILWAY COMPANY,

AGREEMENT
Dated May 1, 1925
Between
MINNEAPOLIS TRUST COMPANY,
Trustee,
and
MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE
RAILWAY COMPANY.

LEASE.

THIS INDENTURE of Lease, dated the first day of May, 1925, 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 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 the Minneapolis, St. Paul & Sault Ste. Marie Railway Company Equipment Trust, Series "L," 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 ($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 May, 1925, 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 American Car & Foundry Company:

125 Service Type Ore Cars, Steel Body and Underframe, capacity 150,000 lbs, length over end sills 21 ft. 4½ in., trucks Andrew's side, Simplex Bolster, all steel, to be numbered consecutively from 81725 to 81849, both inclusive.

Manufactured or to be manufactured by Pullman Car & Manufacturing Corporation:

125 Service Type Ore Cars, Steel Body and Underframe, capacity 150,000 lbs., length over end sills 21 ft. 4½ in., trucks Andrew's side, Simplex Bolster, all steel, to be numbered consecutively from 81600 to 81724, 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 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 Trust Certificates as provided in Article First of the Agreement between the Trustee and the Railway Company, dated May 1, 1925, in cash the sum of $174,875.00; 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, amounts in cash equal to the difference between the cost of the said railroad equipment so delivered and the sum of $574,875.00. 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 November and the first day of May in each year to and including May 1st, 1935, the first payment to be made on November 1st, 1925, a sum equal to two and one-half per cent. (2½%) on Four Hundred Thousand Dollars ($400,000.00), 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 Thousand Dollars ($400,000.00), as specified in the following subdivision 4 of this article.

4. Semi-annually on the first day of November and the first day of May in each year to and including May 1st, 1935, the first payment to be made on November 1st, 1925, the sum of Twenty Thousand and no/100 Dollars ($20,000.00), making in all twenty (20) annual payments aggregating Four Hundred Thousand and no/100 Dollars ($400,000.00).

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 maintanance 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; Minneapolis, St. Paul & Sault Ste. Marie Railway Company Equipment Trust, Series L", 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 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 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 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 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 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 profided; the title to all new equipment procured for such renewing and replacing to be taken in the 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 enforde 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 May, 1926, 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 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 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 railway, leased by it from the Wisconsin Central Railway Company, and for the purpose 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 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 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, North Dakota, South Dakota, and Montana 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 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 interest in said Minneapolis, St. Paul & Sault Ste. Marie Railway Company Equipment Trust, Series "L".

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 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 "L", 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, it 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.

IN WITNESS WHEREOF, The Minneapolis Trust Company, 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.

CORPORATE SEAL

MINNEAPOLIS TRUST COMPANY,
Trustee.

By...Robt..W..Webb.....
President.

Attest:
....H.VERDELIN.....
Asst. Secretary.

(Corporate Seal)

In Presence of:
...Lew.G..Wallace.....
...W..A..Diljengren....?....
Wintesses.

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY COMPANY,

By.....C..T..Jaffray.....
President.

Attest:
.....J.E..Olson.....
Assistant Secretary.

(Corporate Seal)

CORPORATE SEAL

In Presence of:
.....R..E..Davies.....
.....G..W..Helm.....
Witnesses.

STATE OF MINNESOTA,
ss.
County of Hennepin.

On this 12th day of May, 1925, 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 Asst. 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 seal; 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 12th day of May, nineteen hundred and twenty-five.

....Lew..G..Wallace.....
Notary Public,
Hennepin County, Minn.

Lew G. Wallace
Notary Public, Hennepin County, Minn.
My Commission Expires Aug. 2nd, 1930.

My commission expires August 2nd, 1930.

(Notarial Seal)

STATE OF MINNESOTA,

ss.

County of Hennepin.

On this 12th day of May, 1925, before me personally came C. T. Jaffray and J. E. Olson, 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 ofMinnesota; that he, the said J. E. Olson, resides in Minneapolis, in the State ofMinnesota; that he, the said C. T. Jaffray, is the President, and he, the said J. E. Olson, is the Assistant Secretary, of MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE 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 J. E. Olson, 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 Board of Directors of said corporation, and that he, the said C. T. Jaffray, and he, the said J. E. Olson, signed their respective names thereto by like order.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Notarial Seal this 12th day of May, nineteen hundred and twenty-five.

C. W. Arine,
Notary Public, Hennepin County, Minn.
My Commission Expires Jan. 13th, 1932.

.....C..W.Arine.....
Notary Public,
Hennepin County, Minn.

(NOTARIAL SEAL)

My Commission expires January 13th, 1932.

AGREEMENT

THIS AGREEMENT, Dated the first day of May, 1925, 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 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, 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 May 1st, 1925, 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 Thousand and No/100 Dollars ($400,000.00) to a fund to be known as "Minneapolis, St. Paul & Sault Ste. Marie Railway Company Equipment Trust, Series"L," 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 Thousand and No/100 Dollars ($400,000.00) the repayment thereof in twenty (20) consecutive semi-annual installments of Twenty Thousand and No/100 dollars ($20,000.00) each, payable on the first day of November and the first day of May in each year, beginning on the first day of November, 1925, and ending on the first day of May, 1935, with dividends from the first day of May, 1925, at the rate of five per cent (5%) per annum, payable semi-annually on the fist day of November and the first day of May 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 rentals 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 L," 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

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY COMPANY

EQUIPMENT TRUST, SERIES "L".

Due , 19 . Dividend Rate 5 Per Cent.
Dividends Payable and
Total Authorized Issue $400,000.00

The Minneapolis Trust Company, Trustee under a certain Agreement dated the first day of May, 1925, between the Minneapolis Trust Company, Trustee, of the first part, and the Minneapolis, St. Paul & Sault Ste. Marie 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 Minneapolis, St. Paul, & Sault Ste. Marie Railway Company Equipment Trust, Series "L," in accordance with the provisions of said agreement.

The principal amount represented by this certificate is payble 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 May 1st, 1925, semi-annually, on the first days of November and May 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 May 1st, 1925.

This certificate is one of an issue of four hundred (400) certificates for One Thousand and No/100 Dollars ($1,000.00) each, numbered from 1 to 400, inclusive, all of like tenor except as to dates of maturity, twenty of said certificates payable on the first day of November in each year and twenty of said certificates payable on the first day of May in each year, commencing Nov. 1st, 1925, and ending May 1st, 1935, all issued under the terms of said agreement dated May 1st, 1925, 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

by accepting this certificate assents.

The Trustee may deem and treat the bearer of this trust certificate and the bearer of any dividend warrant belonging thereto as the absolute owner thereof, as the case may be, for the purpose of receiving payment therefor.

In case of default in the performance or observace 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 declard 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 May, 1925.

MINNEAPOLIS TRUST COMPANY,

By.....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 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 Minneapolis, St. Paul & Sault Ste. Marie Railway Company Equipment Trust, Series "L", 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,

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 fron No. 1 to No. , inclusive, and by the terms thereof the principal thereof shall be payable as follows:

1 to 20, both inclusive, on Nov. 1st, 1925;
21 to 40, " " , on May 1st, 1926;

41 to 60, both inclusive, on Nov. 1st, 1926;
61 to 80, " " , on May. 1st, 1927;
81 to 100, " " , on Nov. 1st, 1927;
101 to 120, " " , on May 1st , 1928;
121 to 140, " " , on Nov. 1st, 1928;
141 to 160, " " , on May 1st, 1929;
161 to 180, " " , on Nov. 1st, 1929;
181 to 200, " " , on May 1st, 1930;
201 to 220, " " , on Nov. 1st, 1930;
221 to 240, " " , on May 1st, 1931;
241 to 260, " " , on Nov. 1st, 1931;
261 to 280, " " , on May 1st, 1932;
281 to 300, " " , on Nov. 1st, 1932;
301 to 320, " " , on May 1st, 1933;
321 to 340, " " , on Nov. 1st, 1933;
341 to 360, " " , on May 1st, 1934;
361 to 380, " " , on Nov. 1st, 1934;
381 to 400, " " , on May 1st, 1935;

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 rentals 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 Thousand and No/100 Dollars ($400,000.00).

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 exchangable 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 $400,000.00, 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 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 Minneapolis, St. Paul & Sault Ste. Marie Railway Company Equipment Trust, Series L," 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, orrshall , for thirty days (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 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 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 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 furnish 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 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 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 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 compensations 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 position 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 time to 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 nothwithstanding.

THIRTEENTH. The term "the trustee" as used herein shall be held and construed to mean the party of the fist 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, 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 sonstitute but one and the same instrument.

IN WITNESS WHEREOF, The Minneapolis Trust Company 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.

MINNEAPOLIS TRUST COMPANY,
Trustee.

By ..Robt.W..Webb..... President

(CORPORATE SEAL)

Attest:

...H..Verdelin.....
Asst. Secretary. (Corporate Seal)

In Presence of:

..Lew.G..Wallace.....

...W.A.Diljemgren.....
Witnesses

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY COMPANY,

By..C..T..Jaffray.....
President.

Attest:

....J.E..Olson.....
Asst. Secretary (Corporate Seal)

In Presence of:

.....R.E.Davies.....

.....G..W..Helm.....
Witnesses.

(Corporate Seal)

STATE OF MINNESOTA,

ss.

County of Hennepin.

On this 12th day of May, 1925, 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 Asst. 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 seal; 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 12th day of May, nineteen hundred and twenty-five.

...Lew..G..Wallace.....
Notary Public

Lew G. Wallace
Notary Public, Hennepin County, Minn.
My Commission Expires Aug. 2nd, 1930

Notarial Seal

My commission expires August 2nd, 1930.

STATE OF MINNESOTA,

ss.

County of Hennepin.

On this 12th day of May, 1925, before me personally came C. T. Jaffray and J. E. Olson, 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 J. E. Olson, resides in Minneapolis, in the State of Minnesota; that he, the said C. T. Jaffray, is the President, and he, the said J. E. Olson, is the Asst. Secretary, of MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE 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 J. E. Olson, 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 Board of Directors of said corporation, and that he, the said C. T. Jaffray, and he, the said J. E. Olson, signed their respective names thereto by like order.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Notarial Seal this 12th day of May, nineteen hundred and twenty-five.

.C..W..Arine.....
Notary Public,

C. W. Arine,
Notary Public, Hennepin County, Minn.
My Commission Expires Jan. 13th, 1932.

Hennepin County, Minn.

(NOTARIAL SEAL)

My commission expires January 13th, 1932.

Stamps

Two hundred Dollars in Revenue Stamps affixed to the original mortgage

State of Wisconsin
DEPARTMENT OF STATE.
Received this 16th day of
May A. D. 1925 at 1.0.
o'clock M. and recorded in Vol
24 of R.R. Mortgages
on page 46 - 7 - 8 - 9
Robert D. Swiebecker
Assistant Secretary of State

RR Index Vol. 2 p. 7
RR Equip v. 1-5

GREAT NORTHERN RAILWAY EQUIPMENT TRUST,
SERIES D.

AGREEMENT
Dated January 1, 1925
Between
GREAT NORTHERN EQUIPMENT COMPANY, THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK, Trustee,
And
GREAT NORTHERN RAILWAY COMPANY

LEASE
Dated January 1, 1925
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 January, 1925, 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 two hundred and fifty thousand Dollars ($4,250,000) par value of Trust Certificates hereinafter mentioned, representing part of a fund to be known as the Great Northern Railway Equipment Trust, Series D, 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 January 1, 1926, and on the first day of January in each year thereafter to and including January 1, 1940, 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 January 1, 1925, payable semi-annually on the first day of July, 1925, and the first day of January and the first day of July in each

~~in each~~ year after 1925, 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 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 One million four hundred and eighteen thousand seven hundred Dollars ($1,418,700) 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 two hundred fifty thousand Dollars ($4,250,000), 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 1 as 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 deliverd to the Trustee, the Trustee shall, if requested so to do, subject to the provisions of Section 5 of this Article 1, 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 deliverdd 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 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 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 two hundred and fifty thousand Dollars ($4,250,000) at any one time outstanding.

ARTICLE 11.

SECTION 1. Each of the Trust Certificates 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, from January 1, 1925, payable semi-annually on the first day of July, 1925, and the first day of January and the first day of July in each year after 1925. The par value of the Trust Certificates shall become due and payable as follows:

January 1, 1926	$283,000
January 1, 1927	283,000
Januray 1, 1928	283,000
January 1, 1929	283,000
January 1, 1930	283,000
January 1, 1931	283,000
January 1, 1932	283,000
January 1, 1933	283,000
January 1, 1934	283,000
January 1, 1935	283,000

January 1, 1936	$284,000
January 1, 1937	284,000
January 1, 1938	284,000
January 1, 1939	284,000
January 1, 1940	284,000
Total,,	$4,250,000

The due date of each Trust Certificate shall appear upon its face. ~~Trust Certificate shall appear upon its face.~~ Trust Certificates shall be numbered from 1 consecutively upwards to 4250, 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 111 hereof provided, shall be in substantially the following forms:

(FORM OF TRUST CERTIFICATE)

$1,000 No.....

GREAT NORTHERN RAILWAY EQUIPMENT

TRUST,

SERIES D.

Four and One-Half Per Cent. Serial Trust Certificate.

Total Issue------$4,250,000.

Dividends at the Rate of Four and One-Half Per Cent. Per Annum, Payable January 1 and July 1.

THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK, TRUSTEE.

Par Value payable January 1, 19....

THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK, Trustee under an agreement dated January 1, 1925, 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 D, payable on January 1, 19 , and to dividends thereon at the rate of four and one-half per centum(4½%) per annum from January 1, 1925, to said date of maturity, payable semi-annually on January 1 and July 1 in each year, 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 January 1, 1925, 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 January 1, 1925, or from and out of any moneys otherwise received by the Trustee under the provisions of said agreement, dated January 1, 1925, for such payment.

This certificate is one of an issue of four thousand two hundred and fifty (4250) 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 January, 1925.

THE FIRST NATIONAL BANK OF THE CITY OF
NEW YORK,
Trustee,

By.....
President.

Attest:

.....
Cashier.

(FORM OF DIVIDEND WARRANT)

$22.50. 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-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 D, payable only out of rentals or other moneys received by the undersigned pursuant to the agreement, dated Januaryl, 1925, 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-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 January 1, 1925.

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 four and one-half per centum (4½%) per annum, from January 1, 1925, 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 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 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 the 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 upon 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 thereto 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 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, 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 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 agrement 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 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 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 nedessary 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 customay 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 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 Vll.

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 su 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 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 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 Vlll.

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 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 dondition 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 word "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 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:

R. F. Berg
M. H. Lilley

THE FIRST NATIONAL BANK OF THE
CITY OF NEW YORK,

By Everett B. Sweezy
Vice-President.

(SEAL)

S. L. Searles,
Assistant Cashier.

Signed, sealed and delivered in
the presence of:

F. J. Crawford
Paul Dummer

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:

R. F. Berg
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 15th day of January, in the year, 1925 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, 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.

(NOTARIAL SEAL)

Jessie O. Bohrer

Jessie O. Bohrer,
Notary Public, Ramsey County, Minn.
My commission Expires Aug. 18, 1927

Form 851 2M

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 Jessie V. Bohrer, 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 thelaws 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 Jan. 16,1925 day of _____ A.D. 192__

N.A. Morrissey? Clerk

(Notarial Seal)

By _____ Deputy Clerk

UNITED STATES OF AMERICA,
STATE OF NEW YORK, SS.:
COUNTY OF NEW YORK,

BE IT REMEMBERED, and I do hereby certify, that on this 8th day of May, in the year 1925 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 Everett B. Sweezy, 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 Everett B. Sweezy, Vice-President, resides in City of Englewood, County of Bergen State of New Jersey; and that the said S.L. Searles, Assistant Cashier, resides in Borough of Leonia, County of Bergen, 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 Everett B. Sweezy, Vice-President, and said S.L. Searles, Assistant Cashier, ack-

nowledged said instrument to be the free act and deed of said corporation, and of said Everett B. Sweezy, 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 Everett B. Sweezy, 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 Everett B. Sweezy, Vice-President, said that by like order he signed the same as Vice-President, and said S.L. Searles, Assistant Cashier, said that by like order he attested the same as Assistant Cashier.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

John F. Hendrickson

NOTARIAL SEAL

Notary Public, New York County
No. 129.
Certificate filed Kings County No. 15
New York Co. Register's Office No. 7169
Commission expires March 30, 1927

STATE OF NEW YORK, } ss.:
COUNTY OF NEW YORK, }

No..26366.....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.F..Hendrickson.....

whose name is subscribed to the deposition or certificate of the proof or acknowledgment of the annexed instrument, and thereon written, was, at the time of taking such deposition, or proof and 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 8 day of May 1925.

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

NEW YORK STATE SEAL

UNITED STATES OF AMERICA, }
STATE OF MINNESOTA, } SS.:
COUNTY OF RAMSEY, }

BE IT REMEMBERED, and I do hereby certify, that on this 15th day of January, in the year 1925 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 byorder 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.

Jessie O. Bohrer

NOTARIAL SEAL

Jessie O. Bohrer
Notary Public, Ramsey County, Minn.
My Commission Expires Aug. 18, 1927.

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 ~~Jessie O. Bohrer~~ _____, 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 Jan.16,1925 day of _____ A.D.192_

SEAL

N.A. Morrissey Clerk

By _____ Deputy Clerk.

LEASE OF RAILROAD EQUIPMENT, dated for convenience as of the first day of January, 1925, 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 January, 1925, 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 D", 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 D (hereinafter collectively called the Trust Equipment), to wit:

Description of Equipment	Name of Manufacturer and Place of Delivery
4 simple articulated freight locomotives, oilburning, whyte symbol 2-8-8-2,cylinder size 28 x 32 (4cylinders),superheated, total light weight of engine and tender, 700,000 lbs., equipped with feed water heater, Vanderbilt tenders, cast steel tender frame with Commonwealth 6 wheel trucks, numbered 2030 to 2033 inclusive, to cost $91,000 each.	Baldwin Locomotive Works,Chicago, Illinois.
500--75 ton, all steel ore cars, 21 feet long, all steel trucks and rolled steel wheels, numbered 86500 to 86999 inclusive, to cost $1950 each.	Bethlehem Steel Company, Johnstown, Pennsylvania.
900 automobile box cars, steel underframe, steel superstructure and single sheath body, 100,000 lbs. capacity, length over end sills 50' 10", all steel trucks, numbered 39200 to 40099 inclusive, to cost $2300 each.	General American Car Company, Chicago, Illinois.
100 automobile box cars, steel underframe, steel superstructure and single sheath body, 100,000 lbs. capacity, length over end sills 50' 10", all steel trucks, numbered 39100 to 39199 inclusive, to cost $1900 each.	Great Northern Railway Company, St. Paul, Minnesota.
600 box cars, steel underframe, double-sheathed, 100,000 lbs. capacity, 40' 9" long over end sills, all steel trucks, numbered 30000 to 30599 inclusive, to cost $1800 each.	Great Northern Railway Company, St. Paul, Minnesota.
500 stock cars, wooden body, wood underframe, 60,000 lbs. capacity, 36' 5" long over end sills, metal trucks, numbered 53500 to 53999 inclusive, to cost $1450 each.	Siems-Stembel Company, St. Paul, Minnesota.
20 oil tank cars, all steel, capacity 12,500 gallons, length over end sills 37 feet, all steel trucks,numbered 295740 to 295759 inclusive, to cost $2050 each.	Standard Tank Car Company, Scranton, Pennsylvania.
25-25 ft. steel underframe caboose cars, numbered 90111 to 90135 inclusive, to cost $1920 each.	Great Northern Railway Company, St. Paul, Minnesota.
1 all steel spreader, air operated, metal trucks, numbered 95400, to cost $15,200.	O.F. Jordan Company, East Chicago, Indiana.
1-30 ton crane and ditcher, all steel, length of boom 50 ft.,numbered 96301, to cost $20,500.	Industrial Works, Bay City,Michigan.

40 all steel automatic air dump cars, 30 cubic yard capacity, numbered 95500 to 95539 inclusive, to cost $3500 each.	Pressed Steel Car Company, Pittsburgh, Pennsylvania.

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 Five million six hundred and sixty-eight thousand seven hundred Dollars ($5,668,700).

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 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 I of said agreement, the sum in cash of One Million four hundred and eighteen thousand seven hundred Dollars ($1,418,700), 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 be-

come 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:

January 1, 1926	$283,000
January 1, 1927	283,000
January 1, 1928	283,000
January 1, 1929	283,000
January 1, 1930	283,000
January 1, 1931	283,000
January 1, 1932	283,000
January 1, 1933	283,000
January 1, 1934	283,000
January 1, 1935	283,000
January 1, 1936	284,000
January 1, 1937	284,000
January 1, 1938	284,000
January 1, 1939	284,000
January 1, 1940	284,000
Total	$ 4,250,000

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 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 locomotives, cars and other items 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 D; 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 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 coun-

tries 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, 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 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 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 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 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.

(SEAL)

THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK,

By Everett B. Sweezy
Vice - President.

Attest:

S.L. Searles
Assistant Cashier.

Signed, sealed and delivered
in the presence of:

F.J. Crawford
Paul Dummer

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:

R.I. Berg
M.H. Lilley

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

BE IT REMEMBERED, and I do hereby certify, that on this 8th day of May, in the year 1925 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 Everett B. Sweezy, a Vice-President, and S.L. Searles, an Assistant Cashier of THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK, both being to me personally known and known to me to be officers of and a Vice-President and an Assistant Cashier, respectively, of the First National Bank of the City of New York, the above-mentioned corporation, that

is described in and that executed this, the within and foregoing instrument, that was produced to me by the parties therein, having authority to execute such instrument, who being by me duly sworn, did depose and say that the said Everett B. Sweezy, Vice-President, resides in City of Englewood, County of Bergen, State of New Jersey; and that the said S.L. Searles, Assistant Cashier, resides in Borough of Leonia, County of Bergen, 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 Everett B.Sweezy, 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 Everett B. Sweezy, 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 Everett B.Sweezy, 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 Everett B. Sweezy, Vice-President, said that by like order he signed the same as Vice-President, and said S.L. Searles, Assistant Cashier, said that by like order he attested the same as Assistant Cashier.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

John F. Hendrickson
Notary Public, New York County No.129
Certificate filed Kings County No.15
New YorkCo.Register's Office No.7169
Commission expires March 30, 1927

(NOTARIAL SEAL)

STATE OF NEW YORK, } SS.:
County of New York, }

No...26365.....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.F..Hendrickson.....

whose name is subscribed to the deposition or certificate of the proof or acknowledgment of the annexed instrument, and thereon written, was, at the time of taking such deposition, or proof and 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 8 day of May 1925.

...James A. Donegan... Clerk

(SEAL OF NEW YORK STATE)

UNITED STATE OF AMERICA, }
State of Minnesota, } SS.:
County of Ramsey, }

BE IT REMEMBERED, and I do hereby certify, that on this 15th day of January, in the year 1925 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.

Jessie C. Bohrer
Notary Public, Ramsey County, Minn.
My Commission Expires Aug. 18, 1927.

(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 .Jessie.C..Bohrer., 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....Jan..16,.1925

.....W.A..Morrissey .....
Clerk

(SEAL)

By .....
Deputy Clerk.

STATE OF WISCONSIN)
Department of State)

Received this 21st day of May A.D. 1925 at 10 o'clock A.M. and recorded in Vol. 4. of Railroad Mortages on page 480-508.

Robert L. Diebecker

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V. 2 p. 227
RR. Equip p. 5

BANK OF NORTH AMERICA & TRUST COMPANY
SUCCESSOR TO COMMERCIAL TRUST
COMPANY OF PHILADELPHIA
TO
ILLINOIS CENTRAL RAILROAD COMPANY.

BILL OF SALE AND RELEASE OF EQUIPMENT COVERED BY ILLINOIS CENTRAL RAILROAD COMPANY EQUIPMENT TRUST SERIES "C" (XXX-449) D DATED APRIL 1, 1915.

April 28,1925.

WHEREAS, heretofore, under date of April 1,1915, a certain agreement in writing was entered into by and between the Commercial Trust Company of Philadelphia, Pennsylvania, as lessor, as party of the first part, and the Illinois Central Railroad Company, a corporation organized under the laws of the state of Illinois, as lessee, party of the second part, wherein and whereby for a consideration named and upon certain conditions therein set forth, the said Commercial Trust Company of Philadelphia did let and lease unto the said Illinois Central Railroad Company for the term ending April 1,1925, certain railroad equipment consisting of cars and locomotives therein and hereinafter more particularly described; said equipment, cars and locomotives being the property embraced in what in known and in said lease designated, "Illinois Central Equipment Trust, Series "C"; and

WHEREAS, the above named lessor, the Commercial Trust Company, has caused its corporate name to be changed to the Bank of North America and Trust Company, by which it is now legally known and designated; and under said designation it now has and possesses all the rights and titles to property, and has all the powers and duties formerly possessed by the Commercial Trust Company; and

WHEREAS, the said lease has terminated and all payments of rent and other sums secured by said indentures of lease have been fully made, and it is desired to transfer, convey and assign said equipment and title thereto by a bill of sale to the said Railroad Company, to be and become its absolute property; and

WHEREAS, the Illinois Central Railroad Company has fully performed all the conditions and covenants in said lease or agreement of April 1,1915, and is now entitled to have such conveyance of said property:

NOW, THEREFORE, the said Bank of North America and Trust Company, successor to the Commercial Trust Company of Philadelphia, the party of the first part to said lease, for and in consideration of the premises, and the sum of one dollar ($1.), good and lawful money of the United States, to it in hand paid at or before the ensealing and delivery of these presents by said Illinois Central Railroad Company, the receipt is hereby acknowledged, has bargained and sold, and by these presents does bargain, sell, assign, grant, set over, transfer, and convey unto the said Illinois Central Railroad Company, its successors and assigns, all of the rights, title and interests that were of said Commercial Trust Company, and are now of the Bank of North America and Trust Company, in and to said refrigerator cars and locomotives, mentioned and described in the aforesaid indenture of lease, and more particularly described as follows, to wit:

900 refrigerator cars, steel underframes, Nos. 58001 to

58900 both inclusive;

100 refrigerator cars, steel underframes and passenger trucks, Nos. 4401 to 4500; both inclusive;

50 Mikado type locomotives, Nos. 1701 to 1750, both inclusive; and

25 Switching type locomotives; Nos. 272 to 296, both inclusive;

TO HAVE AND TO HOLD the same unto the Illinois Central Railroad Company, as its sole property absolutely and forever.

The said Bank of North America and Trust Company of Philadelphia does hereby constitute and appoint Harry E. Righter to be its attorney for it and in its name and as and for its corporate act and deed 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 this conveyance may be legally validated and may hereafter be duly recorded.

IN WITNESS WHEREOF, the said Bank of North America and Trust Company of Philadelphia has caused these presents to be signed by its proper officers, and its corporate seal, duly attested, to be hereunto affixed this 28th day of April A. D. 1925.

Sealed and delivered by

Harry E. Righter (L.S.)

E. F. Yeager,
M. M. Hales

BANK OF NORTH AMERICA AND TRUST COMPANY

Corporate Seal

By MARK WILCOX,
Vice President.

Attest:
R. E. Righter,
Assistant Secretary

Sealed and delivered by the Bank of North America and Trust Company in the Presence of:

E. F. Yeager

M. M. Hales

STATE OF PENNSYLVANIA)
: ss.
COUNTY OF PHILADELPHIA)

On this 30th day of April, 1925, before me personally came Harry E. Righter to me known and known to me to be the individual described in and who executed the foregoing instrument, and acknowledged to me that he executed the same as his free and voluntary act and deed, for the uses and purposes therein expressed.

Alexander R. Staples
Notary Public.

NOTARY SEAL

My commission expires March 10,1927.

STATE OF PENNSYLVANIA)
: ss
COUNTY OF PHILADELPHIA)

Be it remembered that on this 30th day of April, 1925, before me a Notary Public, personally came Harry E. Righter, the attorney named in the foregoing instrument, and Mark Wilcox whose names are signed to the foregoing instrument as Vice-President and Assistant Secretary, respectively, of the Bank of North America and Trust Company of Philadelphia, to me to me known, and who I am satisfied are the attorney, Vice President, and Assistant

Secretary respectively, and the same persons whose names are named in or signed to the foregoing instrument as such Attorney, Vice President and Assistant Secretary of the Bank of North America and Trust Company of Philadelphia, one of the parties to said instrument, and the said Harry E. Righter, by virtue and in pursuance of the authority therein conferred upon him, duly acknowledged the said instrument to be the act and deed of the said Bank of North America and Trust Company of Philadelphia, and the said Mark Wilcox, being by me duly sworn, did depose and say that he resides in Philadelphia, in the state of Pennsylvania, and that he is the Vice President of the Bank of North America and Trust Company of Philadelphia, the corporation described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was affixed by order of the Board of Directors of said corporation; and that he signed his name thereto by like order; and the said Harry E. Righter, being by me duly sworn did depose and make proof to my satisfaction that he well knows the common or corporate seal of the Bank of North America and Trust Company of Philadelphia, one of the parties to the foregoing instrument; that the seal affixed is the proper common or corporate seal of the Bank of North America and Trust Company of Philadelphia; that the same was affixed thereto and the said instrument signed and delivered by Mark Wilcox who was at the date and execution thereof the Vice President of said Bank of North America and Trust Company of Philadlphia, and that he, the said deponent, thereupn signed the same in attestation of the due execution thereof.

Sworn and subscribed before me the date and year aforesaid.

IN WITNESS WHEREOF I have hereunto set my hand and affixed my official seal,

ALEXANDER R. STAPLES,
Notary Public.

NOTARY SEAL

My Commission expires March 10,1927.

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 between BANK OF NORTH AMERICA AND TRUST COMPANY to ILLINOIS CENTRAL RAILROAD COMPANY
was filed for record in the office of the Secretary of State of the State of Illinois on the 22nd day of May A. D. 1925, at 4.30 o'clock P. M. and duly recorded in Book No. 58 of Railroad Records at page . . . . . .

. . . . . .

IT WITNESS WHEREOF, I hereto set my hand and affix the Great Seal of State, at the city of Springfield this 22nd day of May A. D. 1925.

Great Seal

Louis L. Emmerson
Secretary of State

STATE OF INDIANA
OFFICE OF SECRETARY OF STATE ss:

I, F. E. Schortemeier, Secretary of State of the State of Indiana, do hereby certify that the following Agreement or Release between The Bank of North America and Trust Company and Illinois Central Railraod Company, bearing date of April 28,1925, was filed for record in the office of the Secretary of State of the State of Indiana, May 25,1925

~~1925~~, and with the certificate annexed duly recorded in Book No. 17, of Railroad Equipment Agreements, at page No. 432, which said book is kept, as required by law, for that purpose.

In Testimony Whereof, I Have hereunto set my hand and affixed the seal of the State of Indiana, at Indianapolis, this 25th day of May, 1925.

State Seal

F. E. SCHORTEMEIER
Secretary of State.

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 28th day of
May A. D. 1925 at 8.45
o'clock A. M. and recorded in Vol
24 of Railroad Mtgs
on page 509-12
Robt L Dubecke
Assistant Secretary of State

RR Index
V.2 p.199.

RELEASE OF MORTGAGE ON BARBER-KEHL
TRACT IN BROOKFIELD,
WAUKESHA COUNTY

THE EQUITABLE TRUST COMPANY OF NEW YORK TO THE MILWAUKEE
LIGHT, HEAT AND TRACTION COMPANY.

DATED
JUNE 27, 1925

INDENTURE, made this 27th day of June, 1925, by and between THE EQUITABLE TRUST COMPANY OF NEW YORK, party of the first part, and MILWAUKEE LIGHT, HEAT & TRACTION COMPANY, a corporation duly organized under the laws of the State of Wisconsin (hereinafter called the "Mortgagor"), party of the second part, WITNESSETH:

WHEREAS, the Mortgagor heretofore made, executed and delivered its Mortgage dated March 15, 1899, to City Trust Company of New York, as Trustee, which said Mortgage is of record in the office of the Register of Deeds of Milwaukee County, Wisconsin, in Volume 435 of Mortgages, Page 15, Document No. 375097 and in the office of the Register of Deeds of Waukesha County, Wisconsin, in Volume 79 of Mortgages, Page 142, Document No.39503, and in the office of the Register of Deeds of Racine County, Wisconsin, in Volume 80 of Mortgages, Page 358, Document No.165485, and in the office of the Register of Deeds of Kenosha County, Wisconsin, in Volume 36 of Mortgages, Page 1, Document No.56993; and

WHEREAS, The Equitable Trust Company of New York has succeeded said City Trust Company of New York and is now Trustee under said Mortgage; and

WHEREAS, it is, among other things, provided in said mortgage that the Mortgagor may on certain conditions set forth in said Mortgage, sell and dispose of portions of the mortgaged property and that such property so sold may be released from the lien of said Mortgage; and

WHEREAS, the Mortgagor represents that it has contracted to sell to W. J. Huberty the parcel of land hereinafter described and subject to the lien of said Mortgage; and

WHEREAS, the Mortgagor has complied with all the terms and conditions in said Mortgage contained with reference to the release of property subject thereto so as to entitle it to have the said parcel of land released from the lien of said Mortgage.

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That in consideration of the premises and of the covenants contained in said Mortgage and other good and valuable consideration, receipt whereof is hereby acknowledged, the party of the first part does hereby release and discharge of and from the lien and operation of said Mortgage the parcel of land situate, lying and being in the County of Waukesha, State of Wisconsin, to wit:

All that part of the Northeast quarter of the northeast quarter of Section numbered Seventeen (17), Township numbered seven (7) north, Range numbered Twenty (20) east, in the Town of Brookfield, described as follows: Commencing at a point on the East line of said Section numbered seventeen (17), which point is Two Hundred Eighty seven and Twenty Hundredths (287.20) feet north of the Southeast corner of said

Northeast quarter of the Northeast quarter of Section numbered Seventeen (17); running thence West and parallel with the South line of said Northeast quarter of the Northeast quarter of said Section numbered seventeen(17), Two Hundred Seventeen and Eighty Hundredths (217.80) feet to a point; thence North and parallel with the East line of said Section numbered Seventeen (17), One Hundred Seventy (170) feet to a point; thence East and parallel to said south line of said Northeast quarter of the Northeast quarter of Section numbered Seventeen (17), Two Hundred Seventeen and Eighty Hundredths (217.80) feet to a point on said East line of said Section numbered Seventeen (17), thence South on said East Section line One Hundred Seventy (170) feet to the place of beginning.

The recitals of fact herein contained are made on the part of the Mortgagor and are not representations by the party of the first part, and it is expressly understood and agreed by and between the parties hereto that this release shall in no way affect the lien of said Mortgage upon the other property and premises now subject thereto and not expressly released hereby.

IN TESTIMONY WHEREOF, the parties 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.

THE EQUITABLE TRUST COMPANY OF NEW YORK,
as Trustee under the Mortgage dated March 15, 1899.

By S. Armstrong
Vice-President

EQUITABLE TRUST COMPANY 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:
T. Charles Sullivan
John A. Hall

MILWAUKEE LIGHT, HEAT & TRACTION COMPANY

By Edwin Gruhl
Vice President

MILWAUKEE LIGHT, HEAT & TRACTION COMPANY SEAL

Attest:

F. H. Piske
Assistant Secretary.

Signed, sealed and delivered on behalf of Milwaukee Light, Heat & Traction Company in the presence of :
E. Rosquist
L. Engler

STATE OF NEW YORK :
COUNTY OF NEW YORK : ss.:

On this 27th day of June 1925, 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 acknowledge said instrument to be the free act and deed of said corporation.

NOTARIAL SEAL

FREDERICK C. MOLLER
Notary Public, Richmond Co.
New York Co. No.519, Register's No.7415.
Kings Co. No. 59, Register's No. 7306.
Bronx Co.No.40, Register's No. 2721A
Commission Expires March 30, 1927.

STATE OF NEW YORK :
COUNTY OF NEW YORK : ss.:

On this 29th day of June 1925, 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 Assistant Secretary of MILWAUKEE LIGHT, HEAT & TRACTION COMPANY, and that the seal affixed to the foregoing instrument is the corporate seal of said Corporation and that said instrument was signed and sealed 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.

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.

NOTARIAL SEAL

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 14th day of July A. D. 1925 at 10:20 o'clock A. M. and recorded in Vol. 2 of R.R. Mortgages on page 513
Robert L. Siebecker
Assistant Secretary of State

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Register's Office } ss
Waukesha, Wis. }
No. 138821
Received for Record the 2nd Day of July, A.D. 1925 at 8:45 O'clock A M.
And Recorded in Vol. 143
of Mortgages on Page 572.
G. F. Anderson, Register

RELEASE OF MORTGAGE ON KAWATZKY-JENNER JOHN
TRACT, VILLAGE OF PEWAUKEE, WAUKESHA
COUNTY.

THE EQUITABLE TRUST COMPANY OF NEW YORK TO THE MILWAUKEE LIGHT, HEAT AND TRACTION COMPANY.

DATED
JUNE 27, 1925

INDENTURE, made this 27th day of June, 1925, by and between THE EQUITABLE TRUST COMPANY OF NEW YORK, party of the first part, and MILWAUKEE LIGHT, HEAT & TRACTION COMPANY, a corporation duly organized under the laws of the State of Wisconsin (hereinafter called the "Mortgagor"), party of the second part, WITNESSETH:

WHEREAS, the Mortgagor heretofore made, executed and delivered its Mortgage dated March 15, 1899, to City Trust Company of New York, as Trustee, which said Mortgage is of record in the office of the Register of Deeds of Milwaukee County, Wisconsin, in Volume 435 of Mortgages, Page 15, Document No.375097 and in the office of the Register of Deeds of Waukesha County, Wisconsin, in Volume 79 of Mortgages, Page 142, Document No.39503, and in the office of the Register of Deeds of Racine County, Wisconsin, in Volume 80 of Mortgages, Page 358, Document No.165485, and in the office of the Register of Deeds of Kenosha County, Wisconsin, in Volume 36 of Mortgages, Page 1, Document No.56993; and

WHEREAS, The Equitable Trust Company of New York has succeeded said City Trust Company of New York and is now Trustee under said Mortgage; and

WHEREAS, it is, among other things, provided in said Mortgage that the Mortgagor may on certain conditions set forth in said Mortgage, sell and dispose of portions of the mortgaged property and that such property so sold may be released from the lien of said Mortgage; and

WHEREAS, the Mortgagor represents that it has contracted to sell to W. C. Reiss the parcel of land hereinafter described and subject to the lien of said Mortgage; and

WHEREAS, the Mortgagor has complied with all the terms and conditions in said Mortgage contained with reference to the release of property subject thereto so as to entitle it to have the said parcel of land released from the lien of said Mortgage.

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That in consideration of the premises and of the covenants contained in said Mortgage and other good and valuable consideration, receipt whereof is hereby acknowledged, the party of the first part does hereby release and discharge of and from the lien and operation of said Mortgage the parcel of land situate, lying and being in the County of Waukesha, State of Wisconsin, to wit:

A strip, piece or parcel of land One Hundred (100) feet in width in the Northeast quarter of Section number Eight (8), Town Seven (7) North, Range Nineteen (19) East, lying North of and adjacent to the North line of the railway right of way of the Chicago, Milwaukee and St.Paul Railway Company, bounded and described as follows: Commencing at a point on the North line of said railway right of way where it is intersected by the

East line of lands formerly owned by Fred Jennerjohn and Nellie Jennerjohn, his wife; running thence westerly along the North line of said railway right of way 229.40 feet to a point in the West line of lands formerly owned by Adolph Kawatzky and Lena Kawatzky, his wife; thence Northerly along said West line to a point, which point is One Hundred (100) feet North of the North line of said railway right of way, measured at right angles thereto; thence Easterly, parallel to and One Hundred (100) feet distant from the North line of said railway right of way to a point in the East line of lands formerly owned by said Fred Jennerjohn and Nellie Jennerjohn, his wife; thence Southerly along said East line to the place of beginning, containing .526 acres of land more or less.

The recitals of fact herein contained are made on the part of the Mortgagor and are not representations by the party of the first part, and it is expressly understood and agreed by and between the parties hereto that this release shall in no way affect the lien of said Mortgage upon the other property and premises now subject thereto and not expressly released hereby.

IN TESTIMONY WHEREOF, the parties 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.

THE EQUITABLE TRUST COMPANY OF NEW YORK
as Trustee under the Mortgage dated
March 15, 1899.

By S. Armstrong
Vice President

EQUITABLE TRUST COMPANY 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:
T. Charles Sullivan
John A. Hall

MILWAUKEE LIGHT, HEAT & TRACTION COMPANY

By Edwin Gruhl
Vice President.

MILWAUKEE LIGHT, HEAT & TRACTION COMPANY SEAL

Attest:

F. H. Piske
Assistant Secretary.

Signed, sealed and delivered on behalf of Milwaukee Light, Heat & Traction Company in the presence of:
E. Rosquist
L. Engler

STATE OF NEW YORK :
: SS.:
COUNTY OF NEW YORK

On this 27th day of June, 1925, 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.

NOTARIAL SEAL

Frederick C. Moller,
Notary Public, Richmond Co.
New York Co.No.519, Register's No.7415
Kings Co.No.59, Register's No.7306
Bronx Co. No.40, Register's No.2721A
Commission expires March 30,1927

STATE OF NEW YORK :
: SS.:
COUNTY OF NEW YORK :

On this 29th day of June, 1925, 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 Assistant Secretary of MILWAUKEE LIGHT, HEAT & TRACTION COMPANY, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed 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.

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

NOTARIAL SEAL

Registers' Office } ss. No. 138820
Waukesha Co, Wis.
Received for record the 2nd Day of July, A.D., 1925 at 8:40 o'clock A. M. and recorded in Vol. 144 of Mortgages on page 570.
G. D. Anderson Register

State of Wisconsin } ss.
DEPARTMENT OF STATE
Received this 14th day of July A. D. 1925 at 10 o'clock A M. and recorded in Vol. 24 of R.R. Mortgages on page 516
Robert L. Siebecker
Assistant Secretary of State.
Indexed

136485

PARTIAL RELEASE OF BERNHARD TRACT IN
THE TOWN OF GREENFIELD,
MILWAUKEE COUNTY

THE EQUITABLE TRUST COMPANY OF NEW YORK TO MILWAUKEE
LIGHT, HEAT AND TRACTION COMPANY.

DATED

JUNE 27, 1925

INDENTURE, made this 27th day of June 1925, by and between THE EQUITABLE TRUST COMPANY OF NEW YORK, party of the first part, and MILWAUKEE LIGHT, HEAT & TRACTION COMPANY, a corporation duly organized under the laws of the State of Wisconsin (hereinafter called the "Mortgagor"), party of the second part, WITNESSETH:

WHEREAS, the Mortgagor heretofore made, executed and delivered its Mortgage dated March 15, 1899, to City Trust Company of New York, as Trustee, which said Mortgage is of record in the office of the Register of Deeds of Milwaukee County, Wisconsin, in Volume 435 of Mortgages, Page 15, Document No. 375097 and in the office of the Register of Deeds of Waukesha County, Wisconsin, in Volume 79 of Mortgages, Page 142, Document No. 39503, and in the office of the Register of Deeds of Racine County, Wisconsin, in Volume 80 of Mortgages, Page 358, Document No. 165485, and in the office of the Register of Deeds of Kenosha County, Wisconsin, in Volume 36 of Mortgages, Page 1, Document No. 56993; and

WHEREAS, The Equitable Trust Company of New York has succeeded said City Trust Company of New York and is now Trustee under said Mortgage; and

WHEREAS, it is, among other things, provided in said Mortgage that the Mortgagor may on certain conditions set forth in said Mortgage, sell and dispose of portions of the mortgaged property and that such property so sold may be released from the lien of said Mortgage; and

WHEREAS, the Mortgagor represents that it has contracted to sell to Charles Bernhard the parcel of land hereinafter described and subject to the lien of said Mortgage; and

WHEREAS, the Mortgagor has complied with all the terms and conditions in said Mortgage contained with reference to the release of property subject thereto so as to entitle it to have the said parcel of land released from the lien of said Mortgage.

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That in consideration of the premises and of the covenants contained in said Mortgage and other good and valuable consideration, receipt whereof is hereby acknowledged, the party of the first part does hereby release and discharge of and from the lien and operation of said Mortgage the parcel of land situate, lying and being in the County of Milwaukee, State of Wisconsin, to wit:

A strip, piece or parcel of land in the southwest quarter (S.W.¼) of section twenty-nine (29), Town six north (T 6N), Range twenty-one east (R 21 E) described as follows: Commencing at the northwest corner of the southwest quarter of said section 29, thence east on the quarter section line one hundred seventy-five (175) feet; thence south twenty-five (25) feet to the south line of the quarter section line road; thence on a curve whose radius is 150 feet, in a southwesterly direction to the intersection with the east line of the new section line road; thence west twenty-five (25) feet to the north and south section line between section 29 and 30; thence north along said section line one hundred seventy-five (175) feet to the place of beginning, containing 218/1000 of an acre be the same more or less.

The recitals of fact herein contained are made on the part of the Mortgagor and are not representations by the party of the first part, and it is expressly understood and agreed by and between the parties hereto that this release shall in no way affect the lien of said Mortgage upon the other property and premises now subject thereto and not expressly released hereby.

IN TESTIMONY WHEREOF, the parties 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.

THE EQUITABLE TRUST COMPANY OF NEW YORK,
as Trustee under the Mortgage dated March 15, 1899.

By S. Armstrong
Vice President.

CORPORATE 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:
T. Charles Sullivan
John A. Hall

MILWAUKEE LIGHT, HEAT & TRACTION COMPANY,

By Edwin Gruhl
Vice President.

CORPORATE SEAL

Attest:
F. H. Piske
Assistant Secretary.

Signed, sealed and delivered on behalf of Milwaukee Light, Heat & Traction Company in the presence of:
E. Rosquist
L. Engler

STATE OF NEW YORK :
: SS.:
COUNTY OF NEW YORK :

On this 27th day of June, 1925, 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.

NOTARIAL SEAL

Frederick C. Moller
Notary Public, Richmond Co.
New York Co.No.519, Register's No.7415
Kings Co.No.59, Register's No.7306
Bronx Co. No.40, Register's No.2721A
Commission expires March 30, 1927

STATE OF NEW YORK :
: SS.:
COUNTY OF NEW YORK :

On this 29th day of June, 1925, 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 Assistant Secretary of MILWAUKEE LIGHT, HEAT & TRACTION COMPANY, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed 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 and deed of said corporation.

NOTARIAL SEAL

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

Register's Office } SS.
Milwaukee Co, Wis.
Received for record July 2 1925 at 3 40 P.M, and Recorded in Vol. 1224 of Mortgages Page 246

Phillip C. Westfahl
Register of Deeds

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 17th day of July A. D. 1925 at 4 o'clock P. M. and recorded in Vol. 24 of R. R. Mortgages on page 519—521
Fred R. Zimmerman
Secretary of State.

ASSIGNMENT OF INTEREST OF CERTAIN RAILWAY
EQUIPMENT OF MADISON RAILWAYS COMPANY
TO
ELECTRIC RAILWAY EQUIPMENT SECURITIES CORPORATION
BY
AMERICAN CAR COMPANY,
DATED: JULY 20, 1925.

FOR VALUE RECEIVED, AMERICAN CAR COMPANY, of St. Louis, Missouri, does hereby sell, assign, transfer and set over unto ELECTRIC RAILWAY EQUIPMENT SECURITIES CORPORATION, its successors and assigns, all its right, title and interest of, in and to the agreement dated the Twenty-sixth day of March, A.D. 1925, between American Car Company and MADISON RAILWAYS COMPANY, of Madison, Wisconsin, which said agreement is duly recorded in the office of the Secretary of State of the State of Wisconsin, in Vol. 24 of RR Mortgages on page 427, and also all the right, title and interest of it, American Car Company aforesaid, as lessor or otherwise, in and to all those Six (6) Double End Safety 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, American Car Company has caused its common or corporate seal to be hereunto affixed, duly attested. Dated this Twentieth day of July, A. D. 1925. Executed in counterparts.

WITNESSES:
H. F. MKILLIP

AMERICAN CAR COMPANY
By SAM M. CURWEN
President

ATTEST:
L. A. ARDIN

E. P. RAWLE
Secretary

CORPORATE SEAL

State of Pennsylvania }
County of Philadelphia } ss.

Personally came before me this Twenty Second day of July, A.D. 1925, the within named Samuel M. Curwen and E. P. Rawle respectively the President and Assistant Secretary of American Car Company, the within named, to me known to be the persons who executed the within instrument on behalf of the American Car Company, and they acknowledged the execution of the within instrument as the act and deed of the said American Car Company before me.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year above written.

WM. R. MARTIN
NOTARY PUBLIC
Commission Expires March 6, 1927
6433 Woodland Ave. Phila.

NOTARIAL SEAL

State of Wisconsin } ss.
DEPARTMENT OF STATE }
Received this 24th day of July A.D. 1925 at 4 o'clock P.M. and recorded in Vol. 24 of RR Mortgages on page 522
Fred R. Zimmerman
Secretary of State

PARTIAL RELEASE OF THE
EQUITABLE TRUST COMPANY OF NEW YORK,
TO
MILWAUKEE LIGHT, HEAT & TRACTION COMPANY,
RELEASING PROPERTY IN WAUKESHA COUNTY FROM THE
MORTGAGE REFERRED TO IN SAID RELEASE.

DATED
JULY 29, 1925

INDENTURE, made this 29th day of July, 1925, by and between THE EQUITABLE TRUST COMPANY OF NEW YORK, party of the first part, and MILWAUKEE LIGHT, HEAT & TRACTION COMPANY, a corporation duly organized under the laws of the State of Wisconsin (hereinafter called the "Mortgagor"), party of the second part, WITNESSETH:

WHEREAS, the Mortgagor heretofore made, executed and delivered its mortgage dated March 15, 1899, to City Trust Company of New York, as Trustee, which said mortgage is of record in the office of the Register of Deeds of Milwaukee County, Wisconsin, in Volume 435 of Mortgages, Page 15, Document No. 375097 and in the office of the Register of Deeds of Waukesha County, Wisconsin, in Volume 79 of Mortgages, Page 142, Document No. 39503, and in the office of the Register of Deeds of Racine County, Wisconsin, in Volume 80 of Mortgages, Page 358, Document No. 165485, and in the office of the Register of Deeds of Kenosha County, Wisconsin, in Volume 36 of Mortgages, Page 1, Document No. 56993; and

WHEREAS, The Equitable Trust Company of New York has succeeded said City Trust Company of New York and is now Trustee under said mortgage; and

WHEREAS, it is, among other things, provided in said mortgage that the Mortgagor may on certain conditions set forth in said mortgage, sell and dispose of portions of the mortgaged property and that such property so sold may be released from the lien of said mortgage; and

WHEREAS, the Mortgagor represents that it has contracted to sell to Wisconsin General Railway the parcel of land hereinafter described and subject to the lien of said mortgage; and

WHEREAS, the Mortgagor has complied with all the terms and conditions in said mortgage contained with reference to the release of property subject thereto so as to entitle it to have the said parcel of land released from the lien of said mortgage.

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That in consideration of the premises and of the covenants contained in said mortgage and other good and valuable consideration, receipt whereof is hereby acknowledged, the party of the first part does hereby release and discharge of and from the lien and operation of said mortgage the parcel of land situate, lying and being in the County of Waukesha, State of Wisconsin, to wit:

All that part of the Northeast quarter of Section numbered Thirty-five (35), Township numbered Five (5) north, Range numbered Eighteen (18) east, in the Village of Mukwonago, described as follows:

Commencing at the Southwest corner of Block numbered Thirty-four (34), original plat of said Village of Mukwonago, running thence South Four (4) degrees east, Thirty-three (33) feet to a point in the South line of Section numbered Twenty-six (26) of said Town and Range, thence West on said South Section line, Sixty-six (66) feet to a point, thence South Four (4) degrees east, Three Hundred and Two and Sixty-six Hundredths (302.66) feet to a point, which point is the

place of beginning of the lands herein described; running thence South Four (4) degrees east, Sixty and Thirty-four Hundredths (60.34) feet to a point, thence East Two Hundred and Sixty-four (264) feet to a point; thence North Four (4) degrees West Sixty-six (66) feet to a point; thence East Sixty-six (66) feet to a point; thence North Four (4) degrees West, One Hundred and Thirty-three (133) feet to a point on the north bank of Mukwonago Creek; thence Westerly along said North bank of Mukwonago Creek to a point which is Ninety-two and Sixty-five one-hundredths (92.65) feet from the center line of the main track of the East Troy railway of the Milwaukee Electric Railway and Light Co. and measured at right angles thereto, thence southwesterly on a line parallel to the center line of aforesaid main track and ninety-two and sixty-five one-hundredths (92.65) feet distant therefrom, three-hundred twenty-three (323) feet more or less to the point of beginning.

Including the dam and water power and all mill structures, equipment and appliances located upon the premises above described, and the easement right and privilege to use and maintain Mukwonago Creek, as now located in the Northeast quarter of Section number Thirty-five (35), Town Five (5) north, Range Eighteen (18) east, for the express purpose of drawing water from what is known as Howitt Lake to generate water power at the mill situated upon said first above described premises, provided, however, that said dam shall not be raised to such an extent that the maximum height of the water in the mill pond shall exceed an elevation of 21.50 feet. This elevation being referred to the normal water level of the mill pond which has been considered as elevation 20 feet, and for the purpose of this conveyance will also be referred to three bench marks which have been marked "X"; namely, on the west abutment at the head gate of the present dam, elevation 21.32 feet, on the south abutment east of the east girder of the East Troy road bridge, elevation 25.32 feet and on the west abutment of the Company's bridge south of the plate girder, elevation 24.79 feet.

Also, all that part of those certain lands, water and flowage rights in the Town and Village of Mukwonago, lying west of the west line of East Troy Road and described in that certain deed of John Howitt and wife to The Milwaukee Light, Heat and Traction Company, dated October 16, 1905 and recorded in the office of the Register of Deeds in and for Waukesha County, Wisconsin, in Volume 109 of Deeds on page 517, as follows:

All that certain piece or parcel of land known and described as follows, to-wit: All that part of the west half of the Northeast quarter, and the East half of the Northwest quarter of Section number Thirty-five (35), Township number Five (5) north, Range number Eigtheen (18) east, Waukesha County, Wisconsin, lying northwesterly of the railway right of way of the Milwaukee Electric Railway and Light Company One Hundred (100) feet in width, which has been, is now, or may be overflowed in consequence of raising the water of the Mukwonago Creek by means of building and erecting a dam across said creek at the point where the Milwaukee and Beloit Railroad crosses or did cross the same of sufficient height, breadth and length to raise the water in the said creek so that the surface of the water in the pond shall be five (5) feet above the surface of the water of the original creek when at its medium height at a point on said creek where the old dam was built by Collin McVean.

Also, so much of the east half of the southwest quarter of section number twenty-six (26) as is now, or has been overflowed by the water of the mill pond of said Mukwonago Mills.

Also, the northwest quarter of the southwest quarter of Section number twenty-six (26), township number five (5) north, range number Eighteen (18) east, Waukesha County, Wisconsin containing forty (40) acres, more or less, excepting and reserving from said forty (40) acre lot about three (3) acres, more or less, in the northeast corner thereof.

Also, all that piece or parcel of land known and described as the Southwest quarter of the Southwest quarter of Section number Twenty-six (26), Township number Five (5) north, Range number Eighteen (18) east, Waukesha County, Wisconsin.

Also, all that part of the Northwest quarter of the Northwest quarter of Section Thirty-five (35), Township five (5) north, Range Eighteen (18) east, Waukesha County, Wisconsin, which would be, or has been overflowed by raising the water Five (5) feet at said old dam built by Collin McVean.

Also, all that piece or parcel of land, bounded and described as follows, viz:

Commencing at the Northwest corner of the Southwest quarter of the Northwest quarter of Section number Thirty-five (35), Township number Five (5) north, Range number Eighteen (18) east, Waukesha County, Wisconsin; thence South on the Section line Sixteen (16) rods, thence East Forty-nine (49) rods; thence South Ten (10) degrees East Eight (8) rods; thence Twenty-nine (29) rods and 83/100 of a rod to the east line of said Forty (40) acre lot; thence North Twenty-three (23) rods and 64/100 of a rod to the Northeast corner of sait Lot; thence West Eighty (80) rods to the place of beginning, containing Nine (9) acres and 62/100 of an acre, more or less, and also, the right and privilege of overflowing with water, by means of the mill dam constructed and erected across the Mukwonago Creek, at the Village of Mukwonago, by Sewell Andrews one-half acre of other lands bordering upon the South boundary line of the above described lot of Nine (9) acres and 52/100 of an acre.

Also, the right and privilege of flowing so much of the southeast quarter of the Northeast quarter and of Eight (8) acres on the Northeast quarter of the Southeast quarter of Section number Twenty-seven (27), Township number Five (5) north, Range number Eighteen (18) east, as shall be nedessary for the proper maintenance of the mill belonging to the Mukwonago Mills, to the height to which it had been raised and stood on the 29th day of March, 1859, when this right to flow was granted by Eli B. Minor to James Andrews, or had been used for the then last year.

Also, that certain piece or parcel of land lying and being in the Town of Mukwonago, Waukesha County, Wisconsin, known and described as follows, to-wit: Commencing at the quarter stake on the east side of Section number Twenty-seven (27); running south on said Section line Eighty (80) rods to a stake; thence West Eighty (80) rods to a stake; thence North Forty-eight (48) rods to a stake; thence East by North Eighteen (18) degrees Eighty-six (86) rods and Fifteen (15) links to the place of beginning, containing Thirty-two (32) acres, more or less; said Thirty-two (32) acres, together with said Eight (8) acres last above described constituting together the Northeast quarter of the Southeast quarter of said Section number Twenty-seven (27).

Also, all that part of the Southeast quarter of the Southeast quarter of Section number Twenty-seven (27), Township number five (5) north, Range number Eighteen (18) east, Waukesha County, Wisconsin, which would be, or was overflowed by raising the water five (5) feet at said old dam built by Collin McVean.

Also, all that part of the East half of the Northeast quarter of Section number Thirty-four (34), Township number Five (5) north, Range number Eighteen (18) east, Waukesha County, Wisconsin, which would be, or was overflowed by raising the water five (5) feet at the old dam built by Collin McVean.

Also, the northwest quarter of the southeast quarter of Section number Twenty-seven (27), Township number Five (5) north, Range number Eighteen (18) east, Waukesha County Wisconsin, except about Two (2) acres in the Northwest corner of said Forty (40) acre tract.

Also, all that part of the southwest quarter of the Southeast quarter of Section number Twenty-seven (27), Township number Five (5) north, Range Eighteen (18) east, Waukesha County, Wisconsin, which would be, or was overflowed by raising the water five (5) feet at the old dam built by Collin McVean.

Also, the right to flow so much of the following described piece or parcel of land as will be, or was necessarily flowed in consequence of raising the mill dam at the village of Mukwonago to such height as the owner or owners thereof shall determine, which said piece or parcel of land is described as follows, to-wit: The West fractional half of the Northeast quarter of Section number Thirty-four (34), Township number Five (5) north, Range number Eighteen (18) east, containing Seventy-one (71) acres and 86/100 of an acre.

Also the privilege of flowing so much of the following described parcels of land as would be, or was overflowed with water by raising the water six and one-half (6½) feet high at the old dam built by Collin McVean, except in the month of July when the water is not to be raised higher than had been used and flowed for two years next preceding the 10th day of May, 1856, say to the bottom of the caps over the old flume on said section number Thirty-five (35). The first of said parcels of land being bounded and described as follows: Beginning at the center of Section number Twenty-seven (27), Township number Five (5) north, Range number Eighteen (18) east, Waukesha County, Wisconsin; thence West Eighty (80) rods to a stake; thence North Ninety (90) links to the center of highway; thence in an easterly direction along the center of said highway Eighty-seven (87) rods, more or less, to the quarter section open line across the middle of said section; thence south on said line to the place of beginning, containing ten (10) acres, more or less, and being a part of the southeast quarter of the northwest quarter of Section number Twenty-seven (27). The second of said parcels of land being described as follows: The Northeast quarter of the Southwest quarter of said Section number Twenty-seven (27), Township number Five (5) north, Range number Eighteen (18) east, Waukesha County, Wisconsin, containing Forty (40) acres according to Government Survey.

Also, the southeast quarter of the Southwest quarter of Section number Twenty-seven (27) Township number Five (5) north, Range number Eighteen (18) east, Waukesha County, Wisconsin.

Also, all that piece or parcel of land situate, lying and being in the Northeast quarter of the Northwest quarter of Section number Thirty-four (34), Township Five (5) north, Range number Eighteen (18) east, Waukesha County, Wisconsin, bounded and described as follows, to-wit: Commencing at the quarter section corner on the North line of said Section number Thirty-four (34); thence South Four (4) chains; thence South Eighty-four (84) degrees and Fifteen (15) minute West Twenty (20) chains and Twelve (12) links to the West line of Eighty (80) acre lot; thence North on said line Six (6) chains to the North line of said Section; thence East on said Section line Eighty (80) rods to the place of beginning, containing Ten (10) acres of land.

Also, the privilege of flowing so much of the following described piede or parcel of land as will be overflowed with water by raising the water six and one-half (6½) feet high at the old dam built by Collin McVean, except in the month of July when the water it not to be raised higher than had been used and

flowed for two years next preceding the 10th day of May, 1856, say to the bottom of the caps over the old flume on said section number thirty-five (35), said piece or parcel of land being described as follows: the West half of the Southwest quarter of Section number Twenty-seven (27), Township number Five (5) north, Range Eighteen (18) east, Waukesha County, Wisconsin, excepting and reserving therefrom a piece of land deeded by Simon Jones and wife to Peter Pool, containing sixty-four (64) rods, and also, reserving from said lot a piece of land heretofore deeded by Daniel Griffin and wife to Peter Pool, containing about thirty (30) rods; also reserving reserving from said lot a lot of land heretofore deeded by Daniel Griffin and wife to School District for site of School house.

Also, the right and privilege of flowing so much of the west half of the northwest quarter of Section number Thirty-four (34), Township number Five (5) north, Range number Eighteen (18) east, Waukesha County, Wisconsin, as shall be necessary for the proper maintenance of the mill dam belonging to the Mukwonago Mills to the height to which it had been raised and stood on the 19th day of August, 1853, when this right to flow was granted by Noble Freeman to Sewell Andrews.

SUBJECT, HOWEVER, to a covenant and agreement that all energy required for the operation of the fixed machinery or appliances upon said premises in excess of that generated from said water power, shall be electrical energy and shall be supplied solely by The Milwaukee Electric Railway and Light Company, and that no energy generated by said water power shall be transmitted, in any manner or form whatsoever, beyond the premises hereby conveyed or used or sold for use beyond the said premises, and this covenant shall be construed as a covenant running with the land and binding upon the heirs and assigns of the aforesaid premises.

EXCEPTING and RESERVING to The Milwaukee Electric Railway and Light Company, its successors and assigns, and to the Trustee under the above mentioned Mortgage all the rights conveyed by that certain steel tower transmission line right of way easement dated June 11, 1923 and recorded in the office of the Register of Deeds for Waukesha County, Wisconsin, in Volume 185 of Deeds, page 67.

The recitals of fact herein contained are made on the part of the Mortgagor and are not representations by the party of the first part, and it is expressly understood and agreed by and between the parties hereto that this release shall in no way affect the lien of said mortgage upon the other property and premises now subject thereto and not expressly released hereby.

IN TESTIMONY WHEREOF, the parties 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.

THE EQUITABLE TRUST COMPANY OF NEW YORK,
as Trustee under the mortage dated
March 15, 1899

By S. Armstrong
Vice-President

CORPORATE 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:
W. S. ? (Name illegible)
Chas. H. Henderson

MILWAUKEE LIGHT, HEAT & TRACTION COMPANY,

By Edwin Gruhl
Vice-President

CORPORATE SEAL

Attest: F. H. Piske
Assistant Secretary

Signed, sealed and delivered on behalf of
Milwaukee Light Heat & Traction Company in the presence of: Richard Smith
Marie Kaefer

STATE OF NEW YORK :
: SS.:
COUNTY OF NEW YORK :

On this 29th day of July, 1925, 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.

C. E. Van Name
Notary Public, Richmond County,
Certificate filed New York County,
Clerks No.155 Register's No.7107
Commission expires March 31, 1927

NOTARIAL SEAL

STATE OF NEW YORK :
: SS.:
COUNTY OF NEW YORK :

On this 31st day of July, 1925, 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 Assistant Secretary of MILWAUKEE LIGHT, HEAT & TRACTION COMPANY, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed 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.

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

NOTARIAL SEAL

Register's Office
Waukesha Co. Wis } ss. No. 139389
Received for record the
5th day of August A.D. 1925 at 9
o'clock A.M. and recorded on
Volume 143 of Mortgages on Page
612.
G. P. Anderson
Registrar

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 10th day of
August A. D. 1925 at 2
o'clock P.M. and recorded in Vol.
24 of Railroad Mortgages
on page 523-527.
Fred R. Zimmerman
Secretary of State.

The WISCONSIN CENTRAL RAILWAY COMPANY, a Wisconsin corporation, Grantor, hereby QUIT CLAIMS unto JOHN C. LINK, of Ashland County, Wisconsin, Grantee, for the sum of One dollar and other valuable considerations, the following tracts of land in ASHLAND County, WISCONSIN, to-wit:

A tract, piece or parcel of land in the West half of the Southwest quarter (W½ of SW¼) of Section 10, Township 45 North, of Range 3 West, bounded on the North by a line that is Southerly of, parallel with and One hundred (100) feet distant (at right angles) from the center line of the main track of the railroad of said Grantor in its revised and changed location, as the same is now located, staked out, established and operated over and across said premises; and bounded on the South by a line that is Southerly of, parallel with and Eighty (80) feet distant (at right angles) from the original location of the center line of said main track, as the same was formerly located and established over and across said premises. SUBJECT to the highway extending from Ellis Avenue in the plat of HIGHBRIDGE Northerly to the premises of said Grantor;

ALSO

A tract, piece or parcel of land in the East half of the Southwest quarter (E½ of SW¼) of said Section 10, bounded on the North by a line that is Southerly of, parallel with and Two hundred (200) feet distant (at right angles) from said main track center line in its revised and changed location; on the South by a line that is Southerly of, parallel with and Eighty (80) feet distant (at right angles) from said center line as formerly located and established over and across said premises; on the West by the West boundary line of said East half of the Southwest quarter (E½ of SW¼) of said Section 10 and on the East by a line running at right angles with said track center line in its original and former location, tangent to the East face of the West abutment or pier which formerly supported the West end of the Iron Railroad Bridge of said Grantor over Silver Creek, said abutment or pier being now located on said premises.

ALSO

A tract, piece or parcel of land in the Northeast quarter of the Southeast quarter (NE¼ of SE¼) of Section 9 in said Township 45 North, of Range 3 West, bounded on the North by said line that is Southerly of, parallel with and One Hundred (100) feet distant (at right angles) from said track center line in its revised and changed location and on the South by a line that is Southerly of, parallel with and One Hundred (100) feet distant (at right angles) from said cheter line as formerly located and established over and across said premises.

The land hereby conveyed is shown in yellow color on the blue print map hereto attached and made a part hereof and is subject to any easement in the public for any road or roads heretofore laid out or established over and across the same.

WITNESS the common seal of said grantor and the signature of its Vice President and the countersignature of its Secretary thereunto duly authorized this 23rd day of July, 1925.

CORPORATE SEAL

In Presence of:

G. W. Helm

A. M. Sheridan

WISCONSIN CENTRAL RAILWAY COMPANY

By: G. W. Webster
Its Vice President.

Counter signed:

W. R. Harley
Its Secretary

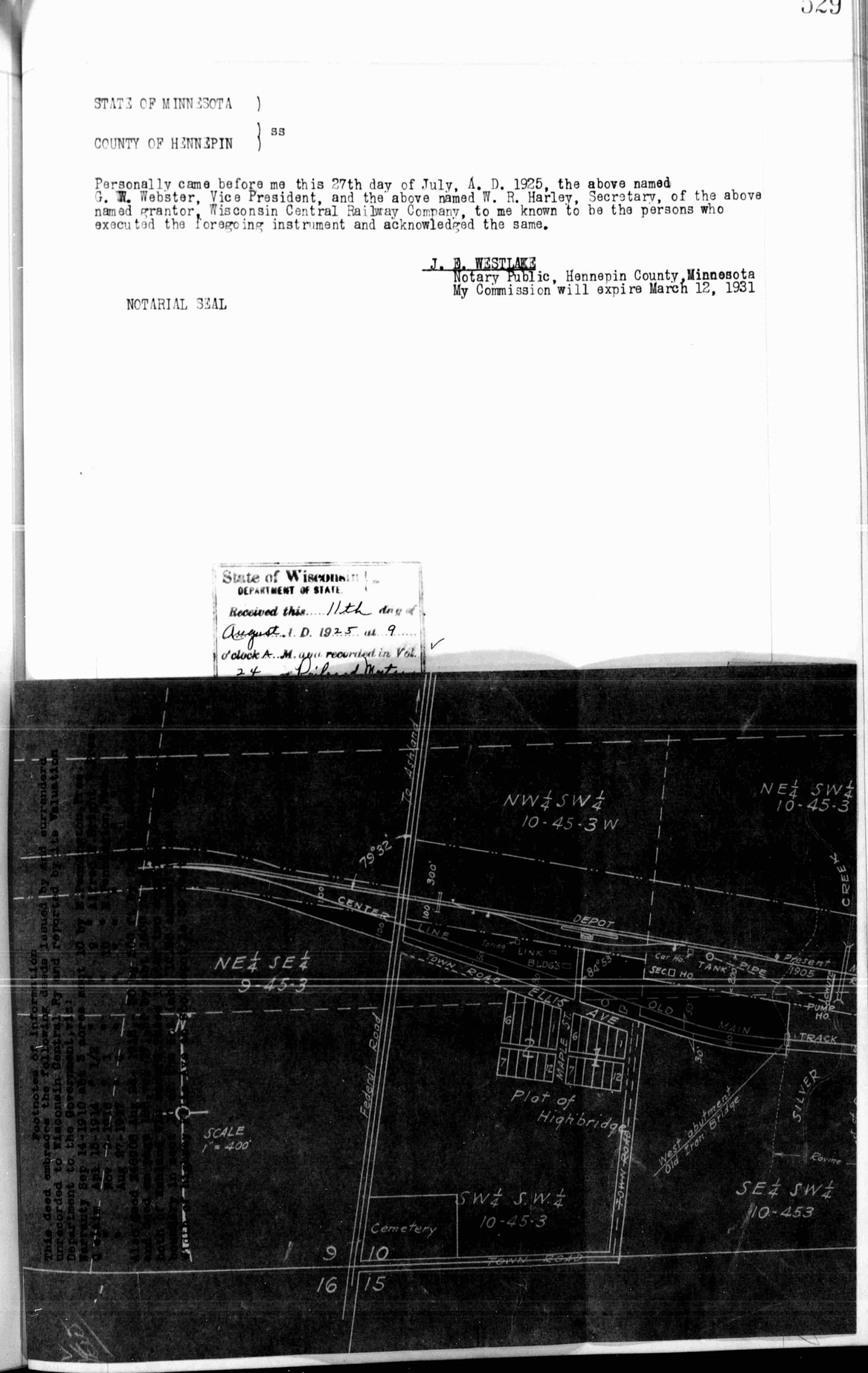
STATE OF MINNESOTA)
) ss
COUNTY OF HENNEPIN)

Personally came before me this 27th day of July, A. D. 1925, the above named G. W. Webster, Vice President, and the above named W. R. Harley, Secretary, of the above named grantor, Wisconsin Central Railway Company, to me known to be the persons who executed the foregoing instrument and acknowledged the same.

J. E. WESTLAKE
Notary Public, Hennepin County, Minnesota
My Commission will expire March 12, 1931

NOTARIAL SEAL

State of Wisconsin
DEPARTMENT OF STATE
Received this 11th day of August A. D. 1925 at 9 o'clock A. M. and recorded in Vol. 24 Misc. Mtgs.



The WISCONSIN CENTRAL RAILWAY COMPANY, a Wisconsin corporation, Grantor, hereby QUIT CLAIMS unto JOHN C. LINK, of Ashland County, Wisconsin, Grantee, for the sum of One dollar and other valuable considerations, the following tracts of land in ASHLAND County, WISCONSIN, to-wit:

A tract, piece or parcel of land in the West half of the Southwest quarter (W½ of SW¼) of Section 10, Township 45 North, of Range 3 West, bounded on the North by a line that is Southerly of, parallel with and One hundred (100) feet distant (at right angles) from the center line of the main track of the railroad of said Grantor in its revised and changed location, as the same is now located, staked out, established and operated over and across said premises; and bounded on the South by a line that is Southerly of, parallel with and Eighty (80) feet distant (at right angles) from the original location of the center line of said main track, as the same was formerly located and established over and across said premises. SUBJECT to the highway extending from Ellis Avenue in the plat of HIGHBRIDGE Northerly to the premises of said Grantor;

ALSO

A tract, piece or parcel of land in the East half of the Southwest quarter (E½ of SW¼) of said Section 10, bounded on the North by a line that is Southerly of, parallel with and Two hundred (200) feet distant (at right angles) from said main track center line in its revised and changed location; on the South by a line that is Southerly of, parallel with and Eighty (80) feet distant (at right angles) from said center line as formerly located and established over and across said premises; on the West by the West boundary line of said East half of the Southwest quarter (E½ of SW¼) of said Section 10 and on the East by a line running at right angles with said track center line in its original and former location, tangent to the East face of the West abutment or pier which formerly supported the West end of the Iron Railroad Bridge of said Grantor over Silver Creek, said abutment or pier being now located on said premises.

ALSO

A tract, piece or parcel of land in the Northeast quarter of the Southeast quarter (NE¼ of SE¼) of Section 9 in said Township 45 North, of Range 3 West, bounded on the North by said line that is Southerly of, parallel with and One Hundred (100) feet distant (at right angles) from said track center line in its revised and changed location and on the South by a line that is Southerly of, parallel with and One Hundred (100) feet distant (at right angles) from said cheter line as formerly located and established over and across said premises.

The land hereby conveyed is shown in yellow color on the blue print map hereto attached and made a part hereof and is subject to any easement in the public for any road or roads heretofore laid out or established over and across the same.

WITNESS the common seal of said grantor and the signature of its Vice President and the countersignature of its Secretary thereunto duly authorized this 23rd day of July, 1925.

CORPORATE SEAL

In Presence of:

G. W. Helm

A. M. Sheridan

WISCONSIN CENTRAL RAILWAY COMPANY

By: G. W. Webster
Its Vice President.

Counter signed:

W. R. Harley
Its Secretary

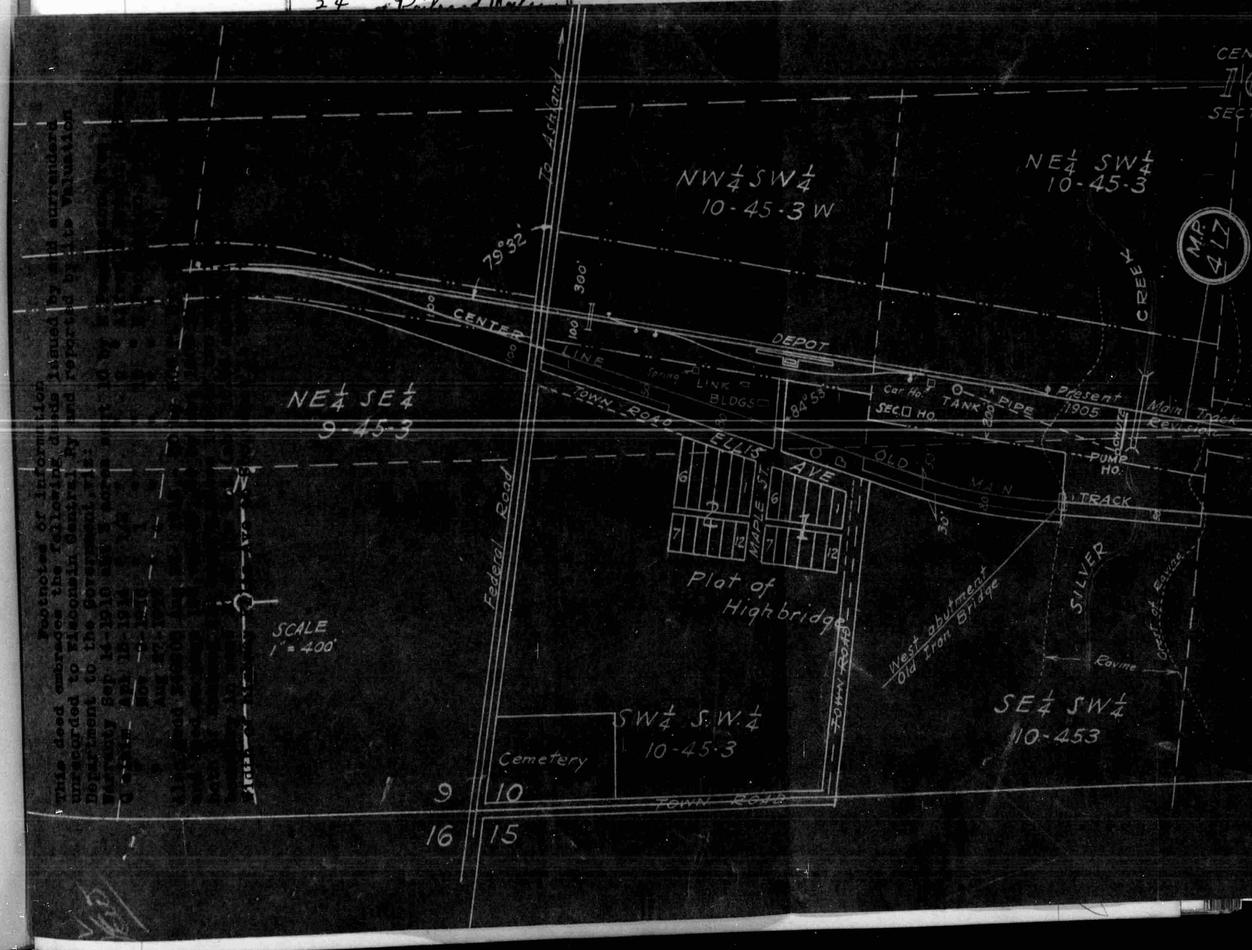
STATE OF MINNESOTA)
} ss
COUNTY OF HENNEPIN)

Personally came before me this 27th day of July, A. D. 1925, the above named G. W. Webster, Vice President, and the above named W. R. Harley, Secretary, of the above named grantor, Wisconsin Central Railway Company, to me known to be the persons who executed the foregoing instrument and acknowledged the same.

J. E. WESTLAKE
Notary Public, Hennepin County, Minnesota
My Commission will expire March 12, 1931

NOTARIAL SEAL

State of Wisconsin
DEPARTMENT OF STATE.
Received this 11th day of August A. D. 1925 at 9 o'clock A. M. and recorded in Vol. 24 of Deeds on page



C O N T R A C T

THE BALDWIN LOCOMOTIVE WORKS WITH THE THUNDER LAKE LUMBER COMPANY.

THIS AGREEMENT, Made and entered into this 7th day of August 1925 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 Thunder Lake Lumber Company, party of the second part (hereinafter called the Lessees),

WITNESSETH, That the Lessor this day loans to the Lessees one Locomotive, manufactured by the Lessor, and described as follows:

Having The Baldwin Locomotive Works' Class designation 10-24 # 222 and the Lessees' name number 5 with the privilege of using the same, at their (said Lessees') own risk, upon their railroad, and upon such other lines of railroad as are leased or controlled by them, for the term of twenty-three months from August 7th, 1925; at the expiration of which time the Lessees will return the same to the Lessor, at its works in the City of Philadelphia, in its 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 the said Locomotive is Fifteen thousand and 00/100 Dollars ($15,000.00) and that if it 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 that may have been previously paid for the use of said Locomotive, shall, notwithstanding anything herein contained become immediately due and payable, and shall be paid by the Lessees to the Lessor; and in case said Locomotive, 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 Pniladelphia, 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 Lessees will not use, nor allow the said Locomotive to be used, other than as in 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 Locomotive and tender, "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 Locomotive to them, effect insurance or insurances on the said Locomotive 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 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 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 Locomotive:-

Cash Payment - $ 4,000.00

On October 7, 1925 and monthly thereafter up to and including July 7, 1927 - - - - - - - - - - - 500.00 with interest at 6% per annum from September 7, 1925

Making in all the sum of Fifteen thousand and 00/100 Dollars with interest as above - Dollars ($15,000.00 and), interest 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 Locomotive, then said Lessor may, at its option, without demand first made, repossess itself of said Locomotive, 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 Locomotive, 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 Locomotive 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 Locomotive 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 Locomotive to said Lessees.

Nothing herein contained, and no action hereunder, shall divest the Title of the Lessor to said Locomotive, 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 Locomotive 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 acknowledgement to the intent that the same may be duly recorded.

Executed in duplicate, the day and year above written.

CORPORATE SEAL

Thunder Lake Lumber Company

by J. D. Mylrea
President

Attest R. J. Mueller,
Secretary

Witnesses: (F. H. Shaw
(C. C. Lord

THE BALDWIN LOCOMOTIVE WORKS

CORPORATE SEAL

by William de Krafft,
Vice President

Attest A.L.Church
Secretary

Witnesses: {J. H. Keosh
{C. Lindsay

COMMONWEALTH OF PENNSYLVANIA,)
COUNTY OF PHILADELPHIA) ss

I HEREBY CERTIFY, That on this 10th day of August in the year of our Lord one thousand nine hundred and twenty-five 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 foregoin 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.

Irvin M. Pfeiffer
Notary Public

NOTARIAL SEAL

Commission Expires Jan. 23, 1929

STATE OF WISCONSIN)
COUNTY OF ONEIDA) ss.

BE IT KNOWN, That on the 31st day of August in the year one thousand nine hundred and twenty-five before me, the undersigned C.C. Lord a Notary Public for the said State, in and for the said County,

personally appeared J. D. Mylrea and R. J. Mueller both to me personally known-the first as President and the latter as Secretary of the Thunder Lake Lumber 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 J. D. Mylrea is, and was, at the time of the execution of the going instrument, the President of the said Corporation; that he, the said R. J. Mueller

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.

NOTARIAL SEAL

C. C. LORD
Notary Public

A COMMISSIONER FOR THE STATE OF WISCONSIN

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 13th day of Sept. A. D. 1925 at 9 o'clock A. M. and recorded in Vol. 24 of R.R. Mortgages on pages 530-533
Theodore R. Zimmerman
Secretary of State.

16877 J 202

CHICAGO, MILWAUKEE AND ST.PAUL RAILWAY EQUIPMENT TRUST

SERIES D

LEASE OF RAILROAD EQUIPMENT.

Dated August 1, 1925

BANK OF NORTH AMERICA AND TRUST COMPANY

to

H. E. BYRAM, MARK W. POTTER and EDWARD J. BRUNDAGE,

as receivers of

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY.

A G R E E M E N T

Dated August 1, 1925

ANDREW S. HANNUM

AND

GRANVILLE H DAVIS

WITH VENDORS

BANK OF NORTH AMERICA AND TRUST COMPANY AND H. E. BYRAM, MARK W. POTTER AND EDWARD J. BRUNDAGE, as Receivers of CHICAGO MILWAUKEE AND ST.PAUL RAILWAY COMPANY

LEASE OF RAILROAD EQUIPMENT , dated the first day of August, 1925, 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 H. E. BYRAM, MARK W. POTTER and EDWARD J. BRUNDAGE, as Receivers of CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY (hereinafter called the Receivers), parties of the second part:

WHEREAS, by a certain Agreement, bearing date the first day of August, 1925, between Andrew S. Hannum and Granville H. Davis, Vendors, said Bank of North America and Trust Company, as Trustee, and said H. E. Byram, Mark W. Potter and Edward J. Brundage, as Receivers of 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 D", under which the railroad equipment which said Vendors transfer or cause to be transferred to the Trustee thereunder is to be leased to the Receivers hereunder; and

WHEREAS, pursuant to the provisions of said Agreement, said railroad equipment has been or will be transferred to the Trustee thereunder and the title thereto vested in the Trustee:

NOW THEREFORE THIS AGREEMENT WITNESSETH:

That the Trustee (acting in pursuance of said Agreement), for and in consideration as well of the sum of one dollar to it paid by the Receivers, 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 Receivers, has let and leased, and does hereby let and lease, to the Receivers all the railroad equipment of the Chicago, Milwaukee and St. Paul Railway Equipment Trust, Series D (hereinafter and in said Agreement collectively called the Trust Equipment), to wit:

1,000 steel underframe, steel upperframe, 40 ton capacity box cars, numbered 713000 to 713999, both inclusive, Pullman Car and Manufacturing Company, builder;

1,000 steel underframe, steel upperframe, 40 ton capacity box cars, numbered 712000 to 712999, both inclusive, Western Steel Car and Foundry Company, builder;

1,000 steel underframe, steel upperframe, 40 ton capacity box cars, numbered 711000 to 711999, both inclusive, Bettendorf Car Company, builder;

500 steel underframe, steel upperframe, 40 ton capacity automobile box cars, numbered 592525 to 593024, both inclusive, General American Car Company, builder;

500 steel underframe, steel upperframe, 40 ton capacity automobile box cars, numbered 592025 to 592524, both inclusive, American Car and Foundry Company, builder;

1,000 steel underframe, steel upperframe, 40 ton capacity single deck stock cars, numbered 103005 to 104004, both inclusive, Standard Steel Car Company, builder;

500 steel underframe, steel upperframe, 40 ton capacity single deck stock cars, numbered 102505 to 103004, both inclusive, Illinois Car and Manufacturing Company, builder;

500 steel frame, 50 ton capacity flat cars, numbered with odd numbers only 63001 to 63999, both inclusive, Ryan Car Company, builder;

500 steel frame, composite, Mill type gondola cars, 50 ton capacity, numbered 350000 to 350499, both inclusive, The Standard Tank Car Company, builder;

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, is hereby certified by the Receivers to be not less than $12,360,000. 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 of such cost that the aggregate cost of all the Trust Equipment will be at least $12,360,000; and the Trustee shall execute to the Receivers 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 Receivers, and shall upon such delivery to the Receivers 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 Receivers hereunder, in all respects as if the same had been so delivered simultaneously with the execution and delivery hereof.

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

FIRST. The Receivers hereby accept (subject to the conditions mentioned in said Agreement) this lease of all the Trust Equipment, and hereby covenant and agree to accept delivery and possession hereunder of the Trust Equipment as hereinbefore provided; and the Receivers covenant and agree 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 Receivers, amounts in cash at least equal to the difference between the cost of the Trust Equipment so delivered, as certified to the Trust by one or more of the Receivers, 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 twenty-five per cent, of the cost of all the Trust Equipment which shall then and therefore 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 other 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 other governmental charges (other than Federal income taxes) which the Receivers or the Trustee may be required to pay on or to retain from the principal of the Trust Certificates issued as provided in said Agreement (hereinafter called the Trust Certificates) or 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 divident warrants attached to the Trust Certificates when and as the same shall become payable and in the case of the issue of temporary Trust Certificates without dividend warrants, the dividends payable thereon.

(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: $618,000 principal amount on August first in each year, from August 1, 1926 to August 1, 1940, both inclusive.

The Receivers shall not be required, however, to pay any tax, assessment or other governmental charge so long as the Receivers 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 other 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 D, 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 Receivers simultaneously with or after the execution hereof, shall be assigned and transferred by the Trustee to the Receivers or their nominee or nominees, and shall be and become the absolute property of the Receivers or their 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 Receivers, 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 Receivers.

THIRD. Upon the written request of the Receivers, stating that the use of any of the Trust Equipment is no longer required by the Receivers, the Trustee may, while the Receivers are not in default hereunder, execute and deliver a bill of sale assigning and transferring to the purchaser named by the Receivers 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 Receivers 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 Receivers 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 Receivers 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 I of said Agreement. The Receivers 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 Receivers 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 Receivers of each of the 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-eighths of an inch in height:

"C.M. & St.P.Ry. Equipment Trust, Series D. 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 Receivers will immediately cause the same to be restored or replaced. The Receivers 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 Receivers.

The Trust Equipment may be lettered "Chicago, Milwaukee and St.Paul Railway Company", St.Paul", "Milwaukee", "C., M. & St. P. Ry. Co.", or in the event that any corporation other than Chicago, Milwaukee and St.Paul Railway Company, or the same corporation under another name, shall succeed to the ownership and operation of substantially all the railroads and property now operated by or in the possession of the Receivers, with the name or abbreviated name of such corporation, or in some other appropriate manner, for convenience of identification of the leasehold interest of the Receivers, their successor or successors therein, but the Receivers, during the continuance of this Lease, wil 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 Receivers or by any person, association, or corporation other than the Trustee.

Fifth. (a) The Receivers, during the continuance of this Lease, will maintain and keep all of the Trust Equipment in good order and repair, at their own proper cost and charge, and will replace, at their 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 Receivers shall deliver to the Trustee a certificate of any one or more of the Receivers 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 Receivers shall furnish the Trustee with a bill of sale of such new equipment from the manufacturers or owners to the Trustee and a certificate as to delivery in like manner as provided in Section 5 of Article I of the Agreement, together with an opinion of counsel satisfactory to the Trustee (who may be counsel to the Receivers) 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 originally a part of the Trust Equipment; but the Trustee and the Receivers shall execute a supplemental lease thereof, describing the same, upon and subject to all of the terms and conditions hereof.

(b) The Receivers 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 and in the shops for repairs. Together with said statement the Receivers shall also furnish to the Trustee a statement signed by any one or more of the Receivers, 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 Receivers 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 applicances; provided, however, that the Receivers may in good faith/contest the validity of any such act, rule, regulation or order or the application thereof, 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 Receivers, so long as they 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 in their possession and operated by them or over which they have 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 Receivers, but only upon and subject to all the terms and conditions of this Lease.

The Receivers 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 Receivers shall not, without such written consent, except as hereinbefore provided, part with the possession of, or suffer or allow to pass out of their possession or control, any of the Trust Equipment.

Nothing in this Article shall prevent the Receivers, upon the termination of the receivership wherein they are Receivers, from surrendering the receivership estate, including the Trust Equipment; provided that as a condition of such termination or surrender, all of the obligations then existing or to accrue of such Receivers under said Agreement, this Lease and the guaranty of the Trust Certificates shall be assumed by Chicago, Milwaukee and St. Paul Railway Company or other corporation that shall succeed such Receivers in the possession of substantially all of the lines of railroad comprised in said receivership estate, as provided in said Agreement.

In case , on or after the termination of the receivership, said Chicago, Milwaukee and St.Paul Railway Company or other corporation shall so succeed the Receivers in the possession of the receivership estate, including the Trust Equipment, a transfer through insolvency of such corporation 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 such corporation, and which shall assume and agree to perform each and all of the obligations and covenants of the Receivers hereunder and under said Agreement and under said guaranty), but the appointment of a temporary receiver or receivers for such corporation 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 Receivers

(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 their 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 original cost of the Trust Equipment so assigned or transferred or subleased, as certified to the Trustee by any one or more of the Receivers (any sum so deposited to be returned to the Receivers upon the cancellation of such assignment, transfer or sublease and the recovery of possession by the Receivers 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 their part to be kept and performed, or to make provision satisfactory to the Trustee for such compliance, or

(4) in case the receivership wherein the parties of the second part are Receivers shall have terminated or the receivership estate therein shall be surrendered by said Receivers, or their successors, otherwise than in accordance with the terms and conditions of Article VI of said Agreement

then, in any such case (herein and in said Agreement sometimes called events of default), the Trustee at its option may, and on the request of the holders of a majority in amount of the then outstanding Trust Certificates shall, by its agents, enter upon the railroads and premises operated by or in the possession of the Receivers 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 thereof, or sell the same or any 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 Receivers 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 thereforth to have been waived and surrendered by the Receivers; and no payments theretofore made by the Receivers 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 Receivers 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 D; 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 Receivers for rentals then or thereafter due and payable, and the Receivers 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 lines of railroad operated by or in the possession of the Receivers, for the delivery of the Trust Equipment to it, the Receivers will, at their own expense, forthwith and in the usual manner and at the usual speed, 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 operated by or in the possession of the Receivers until the Trustee shall have leased, sold or otherwise have disposed of the same, and for such purpose the Receivers agree 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 Receivers 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.

IN WITNESS WHEREOF, the Trustee, acting in accordance with the terms and conditions of said Agreement, has caused these presents to be signed in its corporate name and its corporate seal to be hereunto affixed, duly attested and the Receivers, pursuant to orders of the District Court of the United States for the Northern District of Illinois, Eastern Division, for the Western District of Michigan, Northern Division, for the District of XX Minnesota, Fourth Division, and for the District of Montana, have hereunto set their hands and seals, as of the day and year first above written.

BANK OF NORTH AMERICA AND TRUST COMPANY
Trustee,

CORPORATE SEAL

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:

E. S. Waters

A. W. Bryd

H. E. BYRAM (L.S.)

MARK W. POTTER (L.S.)

EDWARD J. BRUNDAGE (L.S.)

As Receivers of Chicago, Milwaukee and St.Paul Railway Company but not individually.

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

As to H. E. Byram:

Paul H. Moore

Thomas I. Underwood

As to Mark W. Potter:

Paul H. Moore

Thomas I. Underwood

As to Edward J. Brundage:

Paul H. Moore

Thomas I. Underwood

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

I, G. S. PARLIN, 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 23d day of September, A. D. 1925, 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 an Assistant Secretary of Bank of North America and Trust Company, the corporation 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 City of Philadelphia, in the State of Pennsylvania and that the said H. E. Righter resides in the City of 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, the corporation 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 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.

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.

G. S. PARLIN
(Notary Seal)

Notary Public, Kings County

Certif. filed in N. Y., Bronx & Suffolk Cos.,
Kings Co. Clerk's No.271 Reg. No.7101
N. Y. Co. Clerk's No.189 Reg.No.7198
Bronx Co. Clerk's No.19 Reg.No.2746.
Commission expires March 30, 1927

STATE OF NEW YORK)
COUNTY OF NEW YORK) ss

FORM 2
NO..74034.....SERIES.B.....

I, JAMES A. DONEGAN, Clerk of the County of New York and also Clerk of the 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..S..PARLIN..... 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 acknowledgement is genuine.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of said Court at the City of New York, in the County of New York, this 23 day of September 1925.

JAMES A. DONEGAN.....
CLERK

NEW YORK SEAL

STATE OF ILLINOIS)
COUNTY OF COOK) SS:

I, JAMES E. HAURONIC, 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 September, A. D. 1925, personally appeared before me within said county and in the presence of the two witnesses whose named are subscribed as such to the within and foregoing instrument, the within named H. E. Byram, to me personally known and known to me to be the individual named and described in and the identical person who subscribed his name to and who executed the within and foregoing instrument in writing in my presence, as one of the Receivers of Chicago, Milwaukee and St.Paul Railway Company and in the presence of the two witnesses whose named are thereunto subscribed as such, and the said H. E. Byram duly acknowledged to me in the presence of said witnesses that he signed, sealed, executed and delivered said instrument as his 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, and subscribed my name and affixed my official seal as such Notary Public in the said county of Cook, State

of Illinois, this day and year in this my certificate first above written.

NOTARIAL SEAL

JAMES E. HAURONIC
Notary Public

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.....James.E..Hauronic..... 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 acknowledgements and proofs of deeds or conveyances of lands, tenements or hereditaments, in said State of Illinois, and to administer oaths: all of which appears from the records and files in my office: that I am well acquainted with the handwriting of said Notary and verily believe that the signature to the said proof of acknowledgement is genuine.

SEAL OF THE
COUNTY OF COOK, ILLINOIS

The law of Illinois does not require the impression of the Seal of a Notary Public to be filed in the County Clerks 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 17th day of September 1925.

.....Robert.M..Sweitzer.....COUNTY.CLERK.....

STATE OF ILLINOIS)
COUNTY OF COOK) ss.:

I, James E. Hauronic, 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 September, A. D. 1925, 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 Mark W. Potter, to me personally known and known to me to be the individual named and described in and the identical person who subscribed his name to and who executed the within and foregoing instrument in writing in my presence as one of the Receivers of Chicago, Milwaukee and St.Paul Railway Company and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said Mark W. Potter duly acknowledged to me in the presence of said witnesses that

he signed, sealed, executed and delivered said instrument as his 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 Cook, State of Illinois, this day and year in this my certificate first above written.

JAMES E. HAURONIC
Notary Public

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.....JAMES.E..HAURONIC..... 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.

SEAL OF THE COUNTY OF COOK, ILLINOIS

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 17 day of September, 1925.

.....Robert.M..Sweitzer.....COUNTY CLERK

STATE OF ILLINOIS)
COUNTY OF COOK) SS.;

I, James E. Hauronic, 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 September, A.D. 1925, 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 Edward J. Brundage, to me personally known and know to me to be the individual named and described in and the identical person who subscribed his name to and who executed the within and foregoing instrument in writing in my presence as one of the Receivers of Chicago, Milwaukee and St.Paul Railway Company and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said Edward J. Brundage duly acknowledged to me in the presence of said witnesses that he signed, sealed, executed and delivered said instrument as his 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 Cook, State of Illinois, this day and year in this my certificate first above written.

JAMES E. HAURONIC
Notary Public

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.....James.E..Hauronic..... 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.

SEAL OF THE COUNTY OF COOK, ILLINOIS

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 17 day of September 1925

.....Robert.M..Sweitzer.....COUNTY CLERK

THIS AGREEMENT, dated the first day of August, 1925, 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 H. E. Byram, Mark W. Potter and Edward J. Brundage, as Receivers of Chicago, Milwaukee and St. Paul Railway Company (hereinafter called the Receivers), 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 Receivers prefixed to this Agreement, to which Lease reference is hereby made; and

WHEREAS, subscriptions have been or are being secured to the amount $9,270,000 to a fund to be known as the Chicago, Milwaukee and St. Paul Railway Equipment Trust, Series D, 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 so 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, 1926, to August 1, 1940 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 August 1, 1925, 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 (hereinafter called the Trust Certificates); and

WHEREAS, the Receivers were duly appointed as Receivers of Chicago, Milwaukee and St. Paul Railway Company in a certain cause in the District Court of the United States for the Northern District of Illinois, Eastern Division, entitled "Binkley Coal Company, Plaintiff, against Chicago, Milwaukee and St.Paul Railway Company, Defendant, In Equity, No. 4696" now consolidated in the cause in said Court entitled "Guaranty Trust Company of New York and Merrel P. Callaway, as Trustees, Complainants, against Chicago, Milwaukee and St.Paul Railway Company, et al., Defendants, In Equity, Consolidated Cause No. 4931" and in certain ancillary causes to said Consolidated Cause now pending in the District Courts of the United States for the Western District of Michigan, Northern Division, for the District of Minnesota, Fourth Division, and for the District of Montana, and the Receivers are now in possession of and operating the properties of Chicago, Milwaukee and St. Paul Railway Company pursuant to the provisions and directions contained in orders of said Courts; and

WHEREAS, the Receivers, are desirous of securing the use of the railroad equipment hereinabove mentioned upon and in connection with the properties of Chicago, Milwaukee and St.Paul Railway Company; and

WHEREAS, it is necessary for the Receivers to acquire for use on the lines of railroad in their charge the equipment described in said Lease and all such equipment is urgently required for the efficient and economical operation of said lines of railroad and adequate service to the public and to enable the Receivers properly to perform the duties resting upon them; and

WHEREAS, the form and terms of this Agreement and of said Lease hereto annexed have been submitted to and approved by said Courts in substantially the present form, and the Receivers have been duly authorized and directed by said Courts to execute and carry out this Agreement and said Lease; and

WHEREAS, it is provided in the above mentioned orders authorizing the execution of this Agreement and said Lease that the receivership wherein the parties of the third part are Receivers shall not be terminated nor the receivership estate thereunder surrendered by the Receivers, or their successor or successors, unless as a condition of such termination or surrender, all of the obligations, then existing or to accrue, of the Receivers under this Agreement, said Lease and under their said guaranty of the Trust Certificates, shall be assumed by Chicago, Milwaukee and St.Paul Railway Company or other corporation that shall succeed the Receivers in the possession of substantially all of the lines of railroad comprised in the receivership estate, and that in case of any sale or conveyance of substantially all of said lines of railroad, the purchaser or transferee of the purchaser shall not be at liberty to refuse to accept this Agreement, said Lease or said guaranty, or to disaffirm them, but if acquiring substantially all of said lines of railroad for the purpose of transferring them to a corporation formed for the purpose of reorganization, any such purchaser shall not incur any personal liability on or in respect of this Agreement, said Lease or said guaranty, provided such corporation to which substantially all of said lines of railroad are so transferred in such reorganization shall assume the payment of the Trust Certificates, principal and dividends, when due, and all obligations of the Receivers under this Agreement, said Lease and said guaranty; but in case any corporation, prior to the maturity of the Trust Certificates, shall succeed the Receivers in the possession and operation of substantially all of said lines of railroad (whether Chicago, Milwaukee and St.Paul Railway Company or any corporation formed for the purpose of reorganization or any other corporation) and shall assume all the obligations of the Receivers then existing and to accrue under this Agreement, said Lease and said guaranty, the Receivers shall thereupon be relieved from all further liability under or in respect of this Agreement, said Lease and said guaranty, provided, however, that upon the assumption of said Lease and this Agreement and said guaranty by any such corporation which shall succeed the Receivers in the possession and operation of substantially all said lines of railroad the lien hereinafter referred to to secure said guaranty upon the corpus of the properties constituting the receivership estate (other than the Trust Equipment) shall cease and determine; and

WHEREAS, the Receivers represent that all things necessary to make the guaranty of the Receivers as endorsed upon the Trust Certificates, when said certificates shall be issued by the Trustee under this Agreement, the binding, valid and legal obligations of the Receivers, and to make this Agreement and said Lease a valid, binding and legal agreement and lease, respectively, have been done and performed; and

WHEREAS, the above mentioned orders also provide that said guaranty so indorsed or the Trust Certificates shall be secured by a lien upon the corpus of all the property, franchises and securities constituting the receivership estate, and the income thereof, prior and superior in all respects to the lien of the General and Refunding Mortgage of Chicago, Milwaukee and St.Paul Railway Company dated November 1, 1913 and the indentures supplemental thereto under which Guaranty Trust Company of New York and Merrel P. Callaway are Trustees, including all property and securities in the possession of said Trustees, or either of them, and ranking equally with the lien to secure not exceeding $3,600,000 of Receivers' Notes authorized by the above mentioned orders, but subordinate to the underlying mortgages and liens upon said properties, franchises and securities, or any part thereof, to the extent only, however, in the case of each of said underlying mortgages or liens that the same now have or has priority over said General and Refunding Mortgage and the indentures supplemental thereto, and that no receivers' certificates of indebtedness or notes or other obligations of the Receivers having any priority over the lien securing said guaranty shall be issued so long as the Trust Certificates shall be outstanding (the right being reserved by said orders, however, to the Receivers, if thereafter authorized by said Courts to do so, to issue other obligations on a parity with said guaranty as to lien other than upon the Trust Equipment.)

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 or cause to be sold, assigned, transferred and set over unto the Trustee, as trustee for the holders of the Trust Certificates, the railroad equipment described or referred to 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 agents of the Receivers, and the certificate of any and every agent so designated shall be conclusive evidence of such delivery. The Trustee and the Receivers 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 I, 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 D, certificates to be known as Chicago, Milwaukee and St. Paul Railway Equipment Trust Certificates, Series D, 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 I provided, the Trustee shall at any time, or from time to time, upon request of the Vendords, 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 any one or more of the Receivers, 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 Receivers, and be paid to them by or upon the order of the Trustee, so long as they 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, 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 in lieu of the issue of Trust Certificates, subject to the provisions of Section 5 of this Article I, pay to the Vendors, or upon their order, out of the Deposited Cash, an amount not exceeding seventy-five per cent. of the cost of the Trust Equipment to 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 may issue Trust Certificates against the deposit of cash as provided in Section 3 of this Article I, but otherwise shall not issue any Trust Certificates or pay out any Deposited Cash as provided by Section 4 of this Article I, 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 manufacturers or owners to the Trustee containing or accompanied by a warranty or guaranty by the manufacturers or owners satisfactory to the Trustee that the title to such

Trust Equipment is thereby validly vested in the Trustee, free from all liens and encumbrances;

(c) an opinion of counsel satisfactory to the Trustee (who may be counsel to the Receivers) that such bills 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 so transferred to the Trustee; and

(d) a certificate as to the cost of such Trust Equipment signed by any one or more of the Receivers, 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 such certificate shall be conclusive evidence of such cost.

SECTION 6. The provisions of the preceding sections of this Article I are intended to permit (upon compliance with the conditions and requirements thereof) deliveries from time to time of portions of the Trust Equipment listed in any one item of the description thereof contained in the aforesaid Lease, and the issuance of Trust Certificates or payment out of the Deposited Cash or out of the instalment of rental payable on such delivery pursuant to the subdivision (a) of Article First of said Lease, as against such deliveries; and shall not be construed as requiring deliveries of all of the equipment listed in any one item of such description as a condition to such issuance or payment.

SECTION 7. Anything in this Agreement contained to the contary notwithstanding, the aggregate principal amount of the Trust Certificates which shall be executed and delivered by the Trust under this Agreement shall not exceed the sum of $9,270,000 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 per cent. (5%) per annum from August 1, 1925, payable semi-annually on the first day of February and of August in each year. $618,000 principal amount of the Trust Certificates shall become due and payable on August 1 in each year from 1926 to 1940, 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 9,270, 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 Receivers as hereinafter in Article III provided, shall be in substantially the following forms:

(FORM OF TRUST CERTIFICATE)

$1,000 No.

CHICAGO, MILWAUKEE AND ST.PAUL RAILWAY EQUIPMENT TRUST
CERTIFICATE.

SERIES D.
SERIES LIMITED TO $9,270,000.

DIVIDEND RATE FIVE PER CENT. PER ANNUM,

PAYABLE FEBRUARY 1 and AUGUST 1.
BANK OF NORTH AMERICA AND TRUST COMPANY,
PHILADELPHIA, PA., TRUSTEE.

PRINCIPAL HEREOF DUE AUGUST 1, 19 .

BANK OF NORTH AMERICA AND TRUST COMPANY, Trustee under an Agreement dated August 1, 1925, between Andrew S. Hannum and Granville H. Davis, Vendors, of the first part, Bank of North America and Trust Company, Trustee, of the second part, and H. E. Byram, Mark W. Potter and Edward J. Brundage, as Receivers of 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 D, payable on August 1, 19 , and to dividends thereon at the rate of five per cent. per annum from August 1, 1925, 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 and without deduction for any tax, assessment or other governmental charge (other than Federal income taxes) which said Receivers or the Trustee may be required to pay thereon 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 H. E. Byram, Mark W. Potter and Edward J. Brundage, as Receivers of Chicago, Milwaukee and St. Paul Railway Company, dated August 1, 1925.

This certificate is one of an issue of 9,270 certificates for $1,000 each, similar except as to dates of maturity, all issued under said Agreement, under which said railroad equipment (or deposited cash in lieu thereof as provided in said Agreement) 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, State of 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. Unless so registered every holder hereof by accepting this certificate agrees that for all purposes the bearer hereof shall be treated as the absolute owner hereof.

In case of default in the performance or observance of any of the covenants of said Receivers 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 August 1, 1925.

BANK OF NORTH AMERICA AND TRUST COMPANY
Trustee,

by

Vice-President.

Attest:

Assistant Secretary

(FORM OF DIVIDEND WARRANT)

$25 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 taxes (other than Federal income taxes) required to be paid or retained as specified in, and being the semi-annual dividend then due on, Chicago, Milwaukee and St. Paul Railway Equipment Trust Certificate, Series D, 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)

H. E. Byram, Mark W. Potter and Edward J. Brundage, as Receivers of Chicago, Milwaukee and St. Paul Railway Company, but not individually, for a valuable consideration, hereby unconditionally guarantee 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.

This guaranty is secured as provided in, and is subject to the provisions of the Agreement dated August 1, 1925, mentioned in the within certificate.

(For the) Receivers of Chicago, Milwaukee and St. Paul Railway Company, as Receivers, but not individually.

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 Receivers.

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 Receivers, which shall be exchangeable upon surrender for definitive Trust Certificates, having endorsed thereon said guaranty of the Receivers, 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 security of this Agreement in all respects as said definitive Trust Certificates, including the guaranty of payment by the Receivers.

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 Manhattam 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 be 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

xxxxxxxx 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, xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx 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 Receivers 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 Receivers at the request of the Trustee shall execute their guaranty thereon), with all unmatured dividend warrants appertaining thereto xxxxxxxxx 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 Receivers 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 Receivers 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 I. The Receivers hereby accept and become bound by all the terms of this Agreement, and hereby covenant and agree to make payment of the reasonable expenses of the Trustee, and of any taxes, assessments and other governmental charges herein mentioned for which the Trustee may be liable, or which (other than Federal income taxes) the Trustee or the Receivers may be required to pay on 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 Receivers covenant, agree and guarantee that the holder or registered owner of each of the Trust Certificates shall receive the principal amount thereof, 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 per cent. (5%) per annum, from August 1, 1925, to the date of maturity of such certificate, all without deduction for any tax, assessment or other governmental charge (other than Federal income taxes) which the Receivers or the Trustee may be required to pay thereon 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 Receivers further covenant and agree to endorse upon each of the Trust Certificates, at or before the issue and delivery thereof by the Trustee, their 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 by the Receivers or in the name and on behalf of the Receivers by such person or persons as shall be designated for that purpose by an instrument in writing signed by all the Receivers and filed with the Trustee.

SECTION 3. The Receivers covenant and agree that they 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 Receivers 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, unless thereby in the judgment of the Trustee, the rights or interests of the holders of Trust Certificates may be materially endangered.

SECTION 4. The Receivers covenant and agree 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 and of said Lease and of any instruments executed under the provisions hereof or of said Lease in respect of the Trust Equipment or Lease, or any equipment or parts used to replace any of the same. The Receivers 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 operated by or in the possession of the Receivers or over which the Receivers have 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 by duly filed and recorded.

SECTION 5. The Receivers covenant and agree from time to time to do all such acts and execute all such instruments of further assurance as they 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 or dividend warrants after maturity, neither the Trustee nor the Receivers shall directly ~~xxxxxxxx~~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 Receivers 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 Receivers, 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 Receivers 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 Receivers, 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 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 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 (so far as may be necessary to perform the trusts hereunder) 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 not less than twenty-five per cent. 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 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 any taxes, assessments and other 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 prorata, 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, 1940, 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 Receivers 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 Receivers 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 Receivers, 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 Receivers 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 Receivers by the Trustee or any such holder, shall affect the obligations of the Receivers under this Agreement or under said Lease or under their 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 including all expenses connected with the Trust Equipment and said Lease thereof;

(b) to the payment of any and all taxes, assessments and other 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 other governmental charges which the Trustee may be required to pay on 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 dividends on 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 cease 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 twenty-five per cent. in principal 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 twenty-five per cent. in principal amount of the then outstanding Trust Certificates shall have been made upon the Trustee, indemnity satisfactory to it provided, and a reasonable time elapsed for action by the Trustee upon such request, it shall decline to institute any proceedings pursuant thereto. The provisions of this Section shall not affect or limit in any way the obligation of the

Receivers or the rights of holders of Trust Certificates under said guaranty.

SECTION 7. The Trustee may, for all purposes, conclusively assume that the Receivers are not in default under the terms hereof until notified in writing to the contrary by the holders of not less than ten per cent. in principal 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 Receivers a statement of its said trust and of the accounts relating thereto, and covering such matters as the Receivers may properly require, and the Vendors or the Receivers, may from time to time examine the books and accounts of the Trustee relating to the Trust Certificates and said 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 Receivers 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 one 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 an instrument in writing signed by a majority of the Receivers by said Certificate holders as herein authorized, the Receivers, may appoint a trustee to fill such vacancy. Every such successor trustee, whether appointed by the Certificate holders or by the Receivers, 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

Receivers, they 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 Receivers 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 Receivers 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 Receivers 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 Receivers.

(See Insert (a) attached

ARTICLE VI.

SECTION 1. This Agreement, said Lease and the guaranty of the Trust Certificates are the obligations of the parties of the third part solely as Receivers of Chicago, Milwaukee and St. Paul Railway Company and not individually. Said guaranty of the Receivers so indorsed on the Trust Certificates shall be secured by a lien upon the corpus of all the property, franchises and securities constituting the receivership estate, and the income thereof, prior and superior in all respects to the lien of the General and Refunding Mortgage of Chicago, Milwaukee and St.Paul Railway Company dated November 1, 1913 and the indentures supplemental thereto under which Guaranty Trust Company of New York and Merrel P. Callaway are Trustees, including all property and securities in the possession of said Trustees, or either of them, and ranking equally with the lien to secure not exceeding $3,600,000 of Receivers' Notes authorized by the above mentioned orders, but subordinate to the underlying mortgages and liens upon said properties, franchises and securities, or any part thereof, to the extent only, however, in the case of each of said underlying mortgages or liens that the same now have or has priority over said General and Refunding Mortgage and the indentures supplemental thereto, and that no receivers' certificates of indebtedness or notes or other obligations of the Receivers having any priority over the lien securing said guaranty shall be issued so long as the Trust Certificates shall be outstanding (the right being reserved by said orders, however, to the Receivers, if thereafter authorized by said Courts to do so, to issue other obligations on a parity with said guaranty as to lien other than upon the Trust Equipment). The receivership wherein the parties of the third part are Receivers shall not be terminated nor the receivership estate thereunder surrendered by the Receivers, or their successor or successors, unless as a condition of such termination or surrender, all of the obligations, then existing or to accrue, of the Receivers under this Agreement, said Lease and under their said

guaranty of the Trust Certificates, shall be assumed by Chicago, Milwaukee and St.Paul Railway Company or other corporation that shall succeed the Receivers in the possession of substantially all of the lines of railroad comprised in the receivership estate. In case of any sale or conveyance of substantially all of said lines of railroad, the purchaser or transferee of the purchaser shall not be at liberty to refuse to accept this Agreement, said Lease or said guaranty or to disaffirm them, but if acquiring substantially all of said lines of railroad for the purpose of transferring them to a corporation formed for the purpose of reorganization, any such purchaser shall not incur any personal liability on or in respect of this Agreement, said Lease or said guaranty, provided such corporation to which substantially all of said lines of railroad are so transferred in such reorganization shall assume the payment of the Trust Certificates, principal and dividends, when due, and all obligations of the Receivers under this Agreement, said Lease and said guaranty. In case any corporation prior to the maturity of the Trust Certificates shall succeed the Receivers in the possession and operation of substantially all of said lines of railroad (whether Chicago, Milwaukee and St.Paul Railway Company or any corporation formed for the purpose of reorganization or any other corporation) and shall assume all the obligations of the Receivers then existing and to accrue under this Agreement, said Lease and said guaranty, the Receivers shall thereupon be relieved from

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railroads and property, shall execute and cause to be recorded an instrument or instruments supplemental to this Agreement and to said Lease, satisfactory to the Trustee, whereby Chicago, Milwaukee and St.Paul Railway Company or such other corporation shall assume the guaranty of the Receivers of the prompt payment of the principal of and dividends upon the Trust Certificates and all other obligations then existing and to accrue of the Receivers under this Agreement and said Lease, and thereupon Chicago, Milwaukee and St.Paul Railway Company or such other corporation, shall be substituted for the Receivers under this Agreement and under said Lease with the same effect as if named herein as party of the third part and as if named in said Lease as party of the second part.

ARTICLE VII

No recourse under any obligation, covenant or agreement of this Agreement, or of the guaranty of the Receivers respecting any Trust Certificate or dividend warrant issued hereunder, shall be had against any stockholder, officer or director of any corporation which may succeed to the Receivers hereunder, 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 in such event this Agreement and said guaranty when assumed by any such corporation shall be solely corporate obligations, and that no personal liability whatever shall attach to or be incurred by the stockholders, officers or directors of any such corporation, under or by reason of any of the obligations, covenants or agreements contained in this Agreement or in the guaranty of the Receivers respecting

Receivers, they 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 Receivers 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 Receivers 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 Receivers shall execute and deliver such instruments of further assurance as may reasonably be required for more fully and certainly vesting in and confirming

Insert (a) **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.**

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corpus of all the property, franchises and securities constituting the receivership estate, and the income thereof, prior and superior in all respects to the lien of the General and Refunding Mortgage of Chicago, Milwaukee and St.Paul Railway Company dated November 1, 1913 and the indentures supplemental thereto under which Guaranty Trust Company of New York and Merrel P. Callaway are Trustees, including all property and securities in the possession of said Trustees, or either of them, and ranking equally with the lien to secure not exceeding $3,600,000 of Receivers' Notes authorized by the above mentioned orders, but subordinate to the underlying mortgages and liens upon said properties, franchises and securities, or any part thereof, to the extent only, however, in the case of each of said underlying mortgages or liens that the same now have or has priority over said General and Refunding Mortgage and the indentures supplemental thereto, and that no receivers' certificates of indebtedness or notes or other obligations of the Receivers having any priority over the lien securing said guaranty shall be issued so long as the Trust Certificates shall be outstanding (the right being reserved by said orders, however, to the Receivers, if thereafter authorized by said Courts to do so, to issue other obligations on a parity with said guaranty as to lien other than upon the Trust Equipment). The receivership wherein the parties of the third part are Receivers shall not be terminated nor the receivership estate thereunder surrendered by the Receivers, or their successor or successors, unless as a condition of such termination or surrender, all of the obligations, then existing or to accrue, of the Receivers under this Agreement, said Lease and under their said

guaranty of the Trust Certificates, shall be assumed by Chicago, Milwaukee and St.Paul Railway Company or other corporation that shall succeed the Receivers in the possession of substantially all of the lines of railroad comprised in the receivership estate. In case of any sale or conveyance of substantially all of said lines of railroad, the purchaser or transferee of the purchaser shall not be at liberty to refuse to accept this Agreement, said Lease or said guaranty or to disaffirm them, but if acquiring substantially all of said lines of railroad for the purpose of transferring them to a corporation formed for the purpose of reorganization, any such purchaser shall not incur any personal liability on or in respect of this Agreement, said Lease or said guaranty, provided such corporation to which substantially all of said lines of railroad are so transferred in such reorganization shall assume the payment of the Trust Certificates, principal and dividends, when due, and all obligations of the Receivers under this Agreement, said Lease and said guaranty. In case any corporation prior to the maturity of the Trust Certificates shall succeed the Receivers in the possession and operation of substantially all of said lines of railroad (whether Chicago, Milwaukee and St.Paul Railway Company or any corporation formed for the purpose of reorganization or any other corporation) and shall assume all the obligations of the Receivers then existing and to accrue under this Agreement, said Lease and said guaranty, the Receivers shall thereupon be relieved from all further liability under or in respect of this Agreement, said Lease and said guaranty, provided, however, that upon the assumption of said Lease and this Agreement and said guaranty by any such corporation which shall succeed the Receivers in the possession and operation of substantially all of said lines of railroad the above mentioned lien to secure said guaranty upon the corpus of the properties constituting the receivership estate (other than the Trust Equipment), shall cease and determine.

SECTION 2. In the event of such termination or surrender, Chicago, Milwaukee and St.Paul Railway Company, or other corporation, as the case may be, acquiring said railroads and property, shall execute and cause to be recorded an instrument or instruments supplemental to this Agreement and to said Lease, satisfactory to the Trustee, whereby Chicago, Milwaukee and St.Paul Railway Company or such other corporation shall assume the guaranty of the Receivers of the prompt payment of the principal of and dividends upon the Trust Certificates and all other obligations then existing and to accrue of the Receivers under this Agreement and said Lease, and thereupon Chicago, Milwaukee and St.Paul Railway Company or such other corporation, shall be substituted for the Receivers under this Agreement and under said Lease with the same effect as if named herein as party of the third part and as if named in said Lease as party of the second part.

ARTICLE VII

No recourse under any obligation, covenant or agreement of this Agreement, or of the guaranty of the Receivers respecting any Trust Certificate or dividend warrant issued hereunder, shall be had against any stockholder, officer or director of any corporation which may succeed to the Receivers hereunder, 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 in such event this Agreement and said guaranty when assumed by any such corporation shall be solely corporate obligations, and that no personal liability whatever shall attach to or be incurred by the stockholders, officers or directors of any such corporation, under or by reason of any of the obligations, covenants or agreements contained in this Agreement or in the guaranty of the Receivers 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 VIII

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 IX.

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 Receivers.

ARTICLE X

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 hereof, 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 XI

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 "Receivers" herein, to mean and include the parties of the third part, their successors and assigns and also (except in Article VI hereof and wherever else said meaning is in applicable by reason of the context) Chicago, Milwaukee and St.Paul Railway Company or other corporation which may hereafter succeed to the rights of the Receivers under this Agreement and said Lease; and the words "Certificate holder" and "holder" shall include the plural as well as the singular number and shall include, except where the context indicates another meaning, the registered owner of any Trust Certificate. 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 Chicago, Milwaukee and St.Paul Railway Company or any other corporation shall succeed to the rights of the Receivers under this Agreement and said Lease, any certificate, guaranty, request, order or other instrument required or permitted to be executed, and any act required or permitted to be done, by any one or more of the Receivers, or their agents, may be done with like force and effect by the duly authorized officers of Chicago, Milwaukee and St.Paul Railway Company or such other corporation; provided that every such written instrument (other than the guaranty to be endorsed upon the Trust Certificates, which shall be signed by the President or a Vice-President of Chicago, Milwaukee and St.Paul Railway Company or such other corporation) shall be signed by the President or a Vice-President of Chicago, Milwaukee and St.Paul Railway Company or such other corporation, under its corporate seal attested by its Secretary or an Assistant Secretary. In such case for all purposes of this Agreement and said Lease, a resolution of the Board of Directors of Chicago, Milwaukee and St.Paul Railway Company or such other corporation shall be deemed to be the equivalent of an order of the Court which appointed the Receivers.

In case of the death of either of the Vendors the other Vendor shall have and discharge all of 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 Receivers, 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 Receivers by depositing a written statement thereof, securely enclosed in a post-paid wrapper, in the United States mail, directed to the Receivers at Union Station Building, Chicago, Illinois, or in case Chicago, Milwaukee and St.Paul Railway Company or other

corporation shall succeed to the Receivers, to the principal office of such corporation, and an affidavit by any person representing or actin 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.

IN WITNESS WHEREOF the parties of the first and third parts have hereunto set their hands and seals, and the party of the second part has caused its name to be signed hereto by its officers thereunto duly authorized and its corporate seal 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.)

BANK OF NORTH AMERICA AND TRUST COMPANY

by

SEAL OF BANK OF NO. AMERICA AND TRUST COMPANY

C. P. Lineaweaver
VICE-PRESIDENT.

ATTEST:

H. E. Righter
ASSISTANT SECRETARY.

Signed, sealed and delivered by Andrew S. Hannum, Granville H. Davis and Bank of North America and Trust Company in the presence of:

E. S. Waters.

A. W. Bryd.

H. E. BYRAM (L.S.)
MARK W. POTTER (L.S.)
EDWARD J.BRUNDAGE (L.S.)

as Receivers of Chicago, Milwaukee and St.Paul Railway Company, but not individually.

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

As to H. E. Byram:

Paul H. Moore
Thomas I. Underwood

As to Mark W. Potter:

Paul H. Moore
Thomas I. Underwood

As to Edward J. Brundage:

Paul H. Moore
Thomas I. Underwood

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

I, G. S. PARLIN , 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 23d day of September, A.D. 1925, 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 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.

G. S. PARLIN,

NOTARIAL SEAL

Notary Public, Kings County
Cert. filed in N. Y., Broux & Suffolk Cos.
Kings Co. Clerk's No.271 Reg. No.7101
N. Y. Co. Clerk's No.189 Reg. No.7198
Broux Co. Clerk's No.19 Reg.No.2746.
Commission expires March 30, 1927

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

No.74055.....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 .....G. S. PARLIN..... 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 qualifications 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.

SEAL OF THE STATE OF NEW YORK

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 23 day of September 1925.

.....JAMES A.DONEGAN.....
Clerk

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

I, G. S. PARLIN , 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 23d day of September, A. D. 1925, personally appeared before me within said county and in the presence of the two witnesses whose names are subscribed as such to the within the 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 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 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 Harry 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 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, 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.

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.

G. S. PARLIN

Notary Public, Kings County,
Cert.filed in N.Y., Broux & Suffolk Cos.
Kings Co. Clerk's No.271 Reg. No.7101.
N.Y. Co. Clerk's No.189 Reg.No.7198
Broux Co. Clerk's no 19 Reg. No.2746.
Commission exp. March 30,1927

NOTARIAL SEAL

FORM 2

STATE OF NEW YORK)
COUNTY OF NEW YORK) ss

No.74035.....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..S..PARLIN.....

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 actin 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 proofs of deeds and other written instruments for lands, tenements and hereditaments, to be read in evidence or recorded in this state; and further, that I am well acquainted with the handwriting of such Notary Public and verily believe that his signature to such proof or acknowledgement is genuine.

SEAL OF THE STATE OF NEW YORK

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 23 day of September 1925.

...JAMES A.DONEGAN.....
Clerk

STATE OF ILLINOIS)
COUNTY OF COOK) ss.:

I, JAMES E. HAURONIC 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 September, A. D. 1925, 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 H. E. Byram, to me personally known and known to me to be the individual named and described in and the identical person who subscribed his name to and who executed the within and foregoing instrument in writing in my presence as one of the Receivers of Chicago, Milwaukee and St.Paul Railway Company and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said H. E. Byram duly acknowledged to me in the presence of said witnesses that he signed, sealed, executed and delivered said instrument as his 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 aw such Notary Public in the said county of Cook State of

Illinois, this day and year in this my certificate first above written.

James E. Hauronic
Notary Public

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.....JAMES E. HAURONIC.....
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.

SEAL OF THE COUNTY OF COOK, ILLINOIS.

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.....17.....day of.....September.....1925.

.....ROBERT.M..SWEITZER..County Clerk

STATE OF ILLINOIS)
COUNTY OF COOK) ss

I, JAMES E. HAURONIC, 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 September, A. D. 1925, 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 Mark W. Potter, to me personally known and known to me to be the individual named and described in and the identical person who subscribed his name to and who executed the within and foregoing instrument in writing in my presence as one of the Receivers of Chicago, Milwaukee and St.Paul Railway Company and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said Mark W. Potter, duly acknowledged to me in the presence of said witnesses that he signed, sealed, executed and delivered said instrument as as 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 Cook, State of Illinois, this day and year in this my certificate first above written.

JAMES E. HAURONIC
Notary Public

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 James E. Hauronic whose name is subscribed to the proof of acknowledgement of the annexed instrument in writing, was, at the time of taking such proof of acknowledgment, a Notary Public in and for Cook County, duly commissioned, sworn and acting as such and authorized to take 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.

COOK COUNTY SEAL

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 17 day of September, 1925.

Robert M. Sweitzer
County Clerk.

State of Illinois }
County of Cook } SS.:

I, James E. Hauronic, 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 acknowledgements and proofs of deeds and conveyances of lands, tenements and hereditaments in said county, do hereby certify that on this 16th day of September, A.D. 1925, 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 Edward J. Brundage, to me personally known and known to me to be the individual named and described in and the identical person who subscribed his name to and who executed the within and foregoing instrument in writing in my presence as one of the Receivers of Chicago, Milwaukee and St. Paul Railway Company and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said Edward J. Brundage duly acknowledged to me in the presence of said witnesses that he signed, sealed, executed and delivered said instrument as his 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 Cook, State of Illinois,

this day and year in this my certificate first above written.

James E. Hauronic
Notary Public

NOTARIAL SEAL

STATE OF ILLINOIS, } SS. I, ROBERT M. SWEITZER, County Clerk of the County of
COOK COUNTY }

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 James E. Hauronic 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.

Cook County Seal

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 17 day of September, 1925.

Robert M. Sweitzer
County Clerk

STATE OF NEW YORK : SS.:
COUNTY OF NEW YORK :

I DO HEREBY CERTIFY that stamps required by Revenue Acts of Congress have been affixed to an original counterpart of the within agreement and duly cancelled.

G.S. Parlin
Notary Public, Kings County
Cert. filed in N.Y. Bronx & Suffolk Co's
Kings Co. Clerk's No. 271 Reg. No. 7101
N. Y. Co. Clerk's No.189 Reg. No. 7198
Bronx Co. Clerk's No. 19 Reg. No. 2746.
Commission expires March 30, 1927

STATE OF NEW YORK) Form 2
COUNTY OF NEW YORK,) ss.: No..74046.....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. S. PARLIN.....
whose name is subscribed to the annexed certificate or proof of

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 acknowledgement is genuine.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of said Court at the City of New York, in the County of New York, this 23 day of September 1925.

JAMES A. DONEGAN
.....
Clerk

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 30th day of
Sept. A. D. 1925 at 9
o'clock A.M. and recorded in Vol. 24 of R. P. Mortgages
on pages 534-573
Fred R. Zimmerman
Secretary of State.

DEED OF CHICAGO AND NORTH WESTERN RAILWAY

COMPANY

TO

UNITED STATES TRUST COMPANY OF

NEW YORK

AND

JOHN A STEWART, TRUSTEES, OF CERTAIN LAND SITUATED IN THE

CITY OF RACINE, WISCONSIN.

THIS INDENTURE WITNESSETH:

WHEREAS the Chicago and North Western Railway Company acquired the title to certain tracts of land, situated in the City of Racine, Racine County, State of Wisconsin, described as follows:

FIRST. A part of Blocks thirty-two (32) and thirty-five (35) of Sage's Addition to Racine described as follows:

A strip of land of the uniform width of seventeen (17) feet, being eight and one-half (8½) feet in width on each side of the center line of a railroad track now located on said blocks thirty-two (32) and thirty-five (35) which said center line begins on the West line of said block thirty-five (35) three hundred and eleven (311) feet South of the South line of Liberty Street; running thence North twenty-five degrees and fifty-seven minutes (25°37') East, one hundred and fifty-one (151) feet; thence Northeasterly on a curve tangent to last course deflecting to the right with a radius of five hundred and eighty-seven (587) feet, one hundred thirty-three and one half (133½) feet to a point of compound curvature, thence Northeasterly on a curve tangent to last curve deflecting to the right with a radius of two hundred and forty (240) feet, ninety-eight (98) feet more or less to a point in the South line of Liberty Street, two hundred twelve and eight-tenths (212.8) feet East of the Northwest corner of said Block thirty-five (35).

SECOND:

Also a strip of land of the uniform width of seventeen (17) feet, being eight and one-half (8½) feet in width on each side of the center line of a railroad track now located on said block thirty-five (35), which track branches off from the railroad track last above described and leads to the premises now occupied by the Racine Storage & Transfer Company.

EXCEPTING, HOWEVER, from the FIRST above described Seventeen (17) foot strip that portion thereof included within the limits of a parcel of land conveyed by Richard P. Howell and wife to the Chicago and North Western Railway Company by deed dated December 23, 1889 and recorded in the office of the Register of Deeds for said County of Racine January 2, 1890, in Volume 86 of Deeds at page 493.

Also excepting from the FIRST above described Seventeen (17) foot strip that portion thereof within the limits of a parcel of land conveyed by The Fish Brothers Wagon Company to the Chicago and North Western Railway Company by deed dated February 1, 1894 and recorded in Volume 94 of Deeds on page 469.

In exchange for certain tracts of land also situated in the City of Racine, in the County of Racine and State of Wisconsin, conveyed by said Railway Company, described as follows:

FIRST:

A part of Block thirty-five (35) of Sage's Addition to Racine, being a strip of land fifteen (15) feet in width, extending from the South line of Liberty Street Southwest/to a line drawn parallel with and ninety (90) feet East of the West line of said Block thirty-five (35). Said Strip is a portion of the premises conveyed by The Fish Brothers Wagon Company to the Chicago and North Western Railway Company by deed dated February First, A. D. Eighteen Hundred and Ninety-four and recorded March 10, 1894 in Volume 94 of Deeds at page 469. The center line of said fifteen (15) foot strip is described in the above mentioned deed as beginning at a point in the center of the present side track of said Railway Company in Liberty Street in the City of Racine and on the East line of the land of said Wagon Company in Block thirty-five (35) of Sage's Addition to Racine and runs thence Southwesterly on a curve of about five hundred (500) feet radius, center Southeast, so as to cross the West line of said premises ninety (90) feet East of the West line of said Block thirty-five (35) and seventy-five (75) feet South of the South line of Liberty Street and the West line of said Block thirty-five (35) at a point one hundred and eighty-five (185) feet South of the South line of Liberty Street

SECOND:

Also a small triangular piece of land bounded on the Southeast by a line drawn parallel with and seven and one-half (7½) feet Southeasterly from the center line described in the above mentioned deed from The Fish Brothers Wagon Company, bounded on the West by the West line of said Block thirty-five (35) and on the North by the Southerly line of a tract of land conveyed by Andrew Abrahamson and wife to the Chicago and North Western Railway Company by deed recorded the Second Day of January, A. D., Eighteen Hundred and Ninety, in Volume Eighty-Six (86) of Deeds at Page Four Hundred and Ninety-four (494)

Excepting and reserving that portion of the FIRST above described Fifteen (15) foot strip which lies with the limits of a strip of land Seventeen (17) feet wide, being eight and one-half (8½) feet in width on each side of a center line described as beginning on the West line of said Block Thirty-five (35) at a point three hundred and eleven (311) feet South of the South line of Liberty Street and running thence North twenty-five degrees and fifty-seven minutes (25°57') East one hundred and fifty-one (151) feet, thence Northeasterly on a curve tangent to last course, deflecting to the right with a radius of five hundred eighty-seven (587) feet, one hundred thirty-three and one-half (133½) feet to a point of compound curvature; thence Northeasterly on a curve tangent to preceding curve and deflecting to the right with a radius of two hundred and forty (240) feet, ninety-eight (98) feet more or less to a point in the South line of Liberty Street two hundred and twelve and eight-tenths (212.8) feet East of the Northwest corner of said Block thirty-five (35), saidSage's Addition to Racine. And

WHEREAS the United States Trust Company of New York and John A. Stewart, the Trustees named in that certain deed of trust bearing date the first day of November, Eighteen Hundred and Ninety-seven released from the lien of said Trust Deed the tracts of land conveyed by said Railway Company and above described and

WHEREAS said Trustees, pursuant to the provisions contained in Article Six of said Trust Deed entitled "Release of Mortgaged Property" have requested said Railway Company to convey to said Trustees by appropriate Deed upon the Trusts and for the purpose of said Indenture of Trust the tracts of land so acquired.

NOW THEREFORE in consideration of the premises and pursuant to such request the CHICAGO AND NORTH WESTERN RAILWAY COMPANY by these presents does grant, bargain, sell, release and convey and transfer unto the said United States Trust Company of New York, a corporation of the State of New York and John A. Stewart, a trustees, the following described tracts of land, situated in the City of Racine in the County of Racine and State of Wisconsin, to-wit:

FIRST: A part of Blocks thirty-two (32) and thirty-five (35) of Sage's Addition to Racine described as follows:

A strip of land of the Uniform width of seventeen (17) feet being eight and one-half (8½) feet in width on each side of the center line of a railroad track now located on said blocks thirty-two (32) and thirty-five (35) which said center line begins on the West line of said block thirty-five (35) three hundred and eleven (311) feet South of the South line of Liberty Street; running thence North twenty-five degrees and fifty-seven minutes (25°57') East, one hundred and fifty-one (151) feet; thence Northeasterly on a curve tangent to last course deflecting to the right with a radius of five hundred eighty-seven (587) feet, one hundred thirty-three and one-half (133½) feet to a point of compound curvature, thence Northeasterly on a curve tangent to last curve deflecting to the right with a radius of two hundred and forty (240) feet , ninety-eight (98) feet more or less to a point in the South line of Liberty Street, two hundred twelve and eight-tenths (212.8) feet East of the Northwest corner of said Block Thirty-five (35).

SECOND: Also a strip of land of the uniform width of seventeen (17) feet, being eight and one-half (8½) feet in width on each side of the center line of a railroad track now located on said block thirty-five (35) which track branches off from the railroad track last above described and leads to the premises now occupied by the Racine Storage & Transfer Company.

EXCEPTING, HOWEVER, from the FIRST above described seventeen (17) foot strip that portion thereof included within the limits of a parcel of land conveyed by Richard P. Howell and wife to the Chicago and North Western Railway Company by deed dated December 23, 1889 and recorded in the office of the Register of Deeds for said County of Racine January 2, 1890 in Volume 86 of Deeds at page 493.

Also excepting from the FRIST above described seventeen (17) foot strip that portion thereof wtihin the limits of a parcel of land conveyed by The Fish Brothers Wagon Company to the Chicago and North Western Railway Company by deed dated February 1, 1894 and recorded in Volume 94 of Deeds on page 469.

TO HAVE AND TO HOLD said described tracts of land unto the said Trustees, their successors and assigns forever but in trust and upon the same terms, conditions and provisions as contained in said Deed of Trust of November 1, 1897 and to the same extent and purpose as if said tracts of land hereby conveyed were originally included in said Deed of Trust.

I N W I T N E S S W H E R E O F said Chicago and North Western Railway Company has caused its corporate seal to be hereunto affixed and these presents to be signed by its President and attested by its Secretary this Sixth Day of October, A. D., Nineteen Hundred and Twenty-five.

CHICAGO AND NORTH WESTERN RAILWAY COMPANY,

By FRED W. SARGENT
ITS PRESIDENT.

IN PRESENCE OF:

D. M. Neill)
J. N. W. Hafenbauer) Witnesses to Signature of Fred W. Sargent and John D. Caldwell

APPROVED AS TO FORM

.....Nye.F..Morehouse.....
Asst. General Solicitor

ATTEST:

JOHN D. CALDWELL
SECRETARY.

CHICAGO & NORTH WESTERN RAILWAY COMPANY S E A L

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Conrad J. Freeman, A NOTARY PUBLIC, in and for said county in the State aforesaid, do hereby certify that FRED W. SARGENT and JOHN D. CALDWELL to me personally known to be the identical persons whose names are subscribed to the foregoing instrument as President and Secretary, respectively, of the CHICAGO AND NORTH WESTERN RAILWAY COMPANY, the corporation named and that is described in and

and, that executed said instrument as grantor, appeared before me this day in person, and who, being by me duly sworn, did severally acknowledge and say, that they are respectively the President and Secretary of said company that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that they signed, sealed and delivered the same in behalf of said corporation, for the purposes therein specified by authority of its Board of Directors as, and that said instrument is, the free act and deed of said corporation.

GIVEN under my hand and Notarial seal this 9th day of October, A. D., Nineteen Hundred and Twenty-five.

Conrad J. Freeman

NOTARY PUBLIC
IN AND FOR COOK COUNTY STATE OF ILLINOIS.

NOTARIAL SEAL

MY COMMISSION EXPIRES:

September 13th, 1929

State of Wisconsin } ss
DEPARTMENT OF STATE.
Received this 17th day of October A. D. 1925 at 7:30 o'clock A. M. and recorded in Vol. 24 of Railroad Mortgages on pages 574-577.
Fred R. Zimmerman
Secretary of State.

A N--E Q U I P M E N T--A G R E E M E N T

BETWEEN

T H E A M E R I C A N C A R C O M P A N Y

AND

M A D I S O N R A I L W A Y S C O M P A N Y

DATED

SEPTEMBER 14, 1925

THIS AGREEMENT made the FOURTEENTH day of SEPTEMBER A. D. 1925 between AMERICAN CAR COMPANY, a corporation organized and existing under the laws of the State of Missouri (hereinafter called "Car Builder"), and MADISON RAILWAYS COMPANY, of Madison, Wisconsin, a corporation of the State of Wisconsin (hereinafter called "Railway") WITNESSETH;

That Car Builder agrees to construct and build Six (6) Double End Safety Motor Cars complete with trucks, electical and airbrake equipment, ready for operation, in accordance with specifications heretofore agreed to by the parties hereto. The said cars to be:

PAINTED: Dark Buff and Tuscan Red.

LETTERED: None

NUMBERED: 114-115-116-117-118-119.

And Car Builder does hereby lease the said cars and equipment complete to Railway for the period or term commencing on the date hereof and continuing for forty-eight (48) months' from the average date of shipment of said cars by Car Builder to Railway, upon the following conditions, to wit:

The said cars and all their equipment to be inspected at the works of Car Builder at St. Louis, Missouri, from time to time upon completion and upon notice to Railway, and acceptance upon such inspection shall be considered as full acceptance by Railway as to quality and character of work in all respects. Car Builder shall ship the said cars and equipment f.o.b. cars at works of Car Builder at St.Louis, Mo., on or before Nov. 1, 1925 subject to any delays in the obtaining by Car Builder from the manufacturers thereof of electric or airbrake materials, safety devices or other equipment specified by Railway and subject also to any delays due to strikes, fires, failure to receive detailed information from Railway or other causes beyond the control of Car Builder.

The said cars as equipped are to bear in a conspicuous place on each side thereof a metal plate bearing the inscription "AMERICAN CAR CO., ST. LOUIS, Mo., OWNER & LESSOR" which plate shall be kept in said position on the said cars by Railway during the continuance of this lease and if destroyed shall be replaced at once by Railway.

Railway covenants and agrees to pay rental therefor as follows: Forty-eight (48) lease warrants or notes duly executed by Railway, payable to the order of itself and endorsed and to be delivered to Car Builder upon completion of shipment, all dated the average date of shipment of the said cars and payable at Fidelity Trust Company, of Philadelphia, Pa., which said notes shall be of the amounts and maturities respectively as follows:

One thereof for One thousand two hundred ninety-two and 01/100 Dollars ($1,292.01) maturing in one month.

Another thereof for One thousand two hundred eighty-six and 12/100 Dollars ($1,286.12) maturing in two months.

Another thereof for One thousand two hundred eighty and 23/100 Dollars ($1,280.23) maturing in three months.

Another thereof for One thousand two hundred seventy-four and 34/100 Dollars ($1,274.34) maturing in four months.

Another thereof for One thousand two hundred six-eight and 45/100 Dollars ($1,269.45) maturing in five months.

Another thereof for One thousand two hundred sixty-two and 56/100 Dollars ($1,262.56) maturing in six months.

Another thereof for One thousand two hundred fifty-six and 68/100 Dollars ($1,256.68) maturing in seven months.

Another thereof for One thousand two hundred fifty and 79/100 Dollars ($1,250.79) maturing in eight months.

Another thereof for One thousand two hundred forty-four and 90/100 Dollars ($1,244.90) maturing in nine months.

Another thereof for One thousand two hundred thirty-nine and 01/100 Dollars ($1,239.01) maturing in ten months.

Another thereof for One thousand two hundred thirty-three and 12/100 Dollars ($1,233.12) maturing in eleven months.

Another thereof for One thousand two hundred twenty-seven and 24/100 Dollars ($1,227.24) maturing in twelve months.

Another thereof for One thousand two hundred twenty-one and 35/100 Dollars ($1,221.35) maturing in thirteen months.

Another thereof for One thousand two hundred fifteen and 46/100 Dollars ($1,215.46) maturing in fourteen months.

Another thereof for One thousand two hundred nine and 57/100 Dollars (1,209.57) maturing in fifteen months.

Another thereof for One thousand two hundred three and 68/100 Dollars ($1,203.68) maturing in sixteen months.

Another thereof for One thousand one hundred ninety-seven and 80/100 Dollars ($1,197.80) maturing in seventeen months.

Another thereof for One thousand one hundred ninety-one and 91/100 Dollars ($1,191.91) maturing in eighteen months.

Another thereof for One thousand one hundred eighty-six and 02/100 Dollars ($1,186.02) maturing in nineteen months.

Another thereof for One thousand one hundred eighty and 13/100 Dollars ($1,180.13) maturing in twenty months.

Another thereof for One thousand one hundred seventy-four and 24/100 Dollars ($1,174.24) maturing in twenty-one months.

Another thereof for One thousand one hundred sixty-eight and 36/100 Dollars ($1,168.36) maturing in twenty-two months.

Another thereof for One thousand one hundred sixty-two and 47/100 Dollars ($1,162.47) maturing in twenty-three months.

Another thereof for One thousand one hundred fifty-six and 58/100 Dollars ($1,156.58) maturing in twenty-four months.

Another thereof for One thousand one hundred fifty and 68/100 Dollars ($1,150.68 maturing in twenty-five months.

Another thereof for One thousand one hundred forty-four and 79/100 Dollars ($1,144.79) maturing in twenty-six months.

Another thereof for One thousand one hundred thirty-eight and 91/100 Dollars ($1,138.91) maturing in twenty-seven months.

Another thereof for One thousand one hundred thirty-three and 02/100 Dollars ($1,133.02) maturing in twenty-eight months.

Another thereof for One thousand one hundred twenty-seven and 13/100 Dollars ($1,127.13) maturing in twenty-nine months.

Another thereof for One thousand one hundred twenty-one and 24/100 Dollars ($1,121.24) maturing in thirty months.

Another thereof for One thousand one hundred fifteen and 35/100 Dollars ($1,115.35) maturing in thirty-one months.

Another thereof for One thousand one hundred nine and 47/100 Dollars ($1,109.47) maturing in thirty-two months.

Another thereof for One thousand one hundred three and 58/100 Dollars ($1,103.58) maturing in thirty-three months.

Another thereof for One thousand ninety-seven and 69/100 Dollars ($1,097.69) maturing in thirty-four months.

Another thereof for One thousand ninety-one and 80/100 Dollars ($1,091.80) maturing in thirty-five months.

Another thereof for One thousand eighty-five and 91/100 Dollars ($1,085.91) maturing in thirty-six months.

Another thereof for One thousand eighty and 03/100 Dollars ($1,080.03) maturing in thirty-seven months.

Another thereof for One thousand seventy-four and 14/100 Dollars ($1,074.14) maturing in thirty-eight months.

Another thereof for One thousand sixty-eight and 25/100 Dollars ($1,068.25) maturing in thirty-nine months.

Another thereof for One thousand sixty-two and 36/100 Dollars ($1,062.36) maturing in forty months.

Another thereof for One thousand fifty-six and 47/100 Dollars ($1,056.47) maturing in forty-one months.

Another thereof for One thousand fifty and 58/100 Dollars ($1,050.58) maturing in forty-two months.

Another thereof for One thousand forty-four and 70/100 Dollars ($1,044.70) maturing in forty-three months.

Another thereof for One thousand thirty-eight and 81/100 Dollars ($1,038.81) maturing in forty-four months.

Another thereof for One thousand thirty-two and 92/100 Dollars ($1,032.92) maturing in forty-five months.

Another thereof for One thousand twenty-seven and 03/100 Dollars ($1,027.03) maturing forty-six months.

Another thereof for One thousand twenty-one and 15/100 Dollars

Pages 581 & 582 omitted

($1,021.15) maturing in forty-seven months.

And the other theref for One thousand fifteen and 26/100 Dollars ($1,015.26) maturing in forty-eight months.

Railway shall have the right at its election on the maturity date of any one of said lease warrants or notes to pay all or, in the order of their serial numbers, any of the said lease warrants or notes then unmatured, in which event discount on the unmatured lease warrants or notes so paid shall be deducted at the rate of five and one-half (5½%) per cent per annum from the date of such payments to the respective maturity dates of the notes so paid before maturity.

The said notes or lease warrants to be serially numbered from 1 to 48, both inclusive, and to be substantially in the following form:

"No. 19

after date Madison Railway Company promises to pay to the order of itself ($) Dollars, without defalcation, for valued received, at the office of Fidelity Trust Company, Philadelphia, Pa.

This note is one of the series of notes or lease warrants given for rental of certain cars and equipment mentioned in the agreement between American Car Company and Madison Railways Company dated , 19 , and intended to be forthwith recorded according to law.

....."

The said cars and equipment are to be and remain the property of Car Builder during the continuance of this lease, and the title thereto shall not pass to or vest in Railway until the payment of all the said notes or lease warrants and the complete performance of all and singular the covenants and agreements herein contained to be performed by Railway notwithstanding the delivery to and the possession and use of the said cars and equipment by Railway.

Railway covenants and agrees to keep the said cars and equipment in good condition, reasonable wear alone excepted; to pay all taxes thereon, and in case any of said cars or their equipment are injured or destroyed by fire or otherwise, at once to repair or replace the same. Railway further covenants and agrees that Car Builder may insure the said cars and equipment from time to time against loss by fire in the name of and for the benefit of Car Builder or its assigns in companies and in amounts satisfactory to Car Builder or its assigns. Railway further covenants and agrees to pay to Car Builder or ot its assigns, upon demand and as additional rental for said cars and equipment, the cost of all such insurance. It being understood and agreed, however, that upon replacement or repair by Railway of all cars and equipment destroyed or injured by fire Car Builder shall pay to Railway the amount of any insurance collected by Car Builder in respect of such loss. Any insurance moneys remaining in the hands of Car Builder after the payment in full of all the lease warrants herein provided for, and the performance of all the obligations of Railway hereunder by said Railway, shall be paid to Railway.

If and when the several payments above recited, including all the said lease warrants, shall have been paid in full and each and every the covenants and agreement herein to be performed by Railway shall have been fully performed, the said cars and equipment shall be and become the property of Railway without further transfer, and Car Builder or its Assignee shall thereupon on request of Railway, execute and deliver to Railway such satisfaction piece or other instrument as shall be required for the

satisfaction and discharge of this agreement of record.

In the event of the default in the payment of any one of the notes or lease warrants above mentioned at the time specified, or of the breach of any of the covenants and agreements herein contained to be performed by Railway, then Car Builder shall have the right, at its option, but only on ten days' notice to Railway in the case of any default excepting default in the payment of money, and the failure of Railway to cure the defaul within said period, to enter upon the premises of Railway or elsewhere wherever any of the said cars and equipment may be found and take possession of said cars and equipment complete. In such event Railway agrees to deliver the same at once to Car Builder at such reasonable place as Car Builder may desire and permit Car Builder to side-track the same or to keep them safely in the possession of Car Builder on the premises of Railway until the sale hereinafter provided for, and upon such retaking Car Builder shall, as soon as it may deem best sell the said cars with all their equipment or such part thereof as may be necessary, at public or private sale at its option and either singly or in lots or as a whole and in such manner and upon such terms as it may deem best and out of the proceeds of such sale Car Builder shall pay all costs and expenses, including any amounts paid by Car Builder for taxes or insurance under the terms hereof and not theretofore refunded by Railway to Car Builder, and including a reasonable counsel fee and shall pay all the said lease warrants or notes then matured or to mature thereafter with interest on all matured notes from the date of their respective maturities to the date of such payment, but with a rebate of interest at the rate of 5-1/2% per cent. per annum from the date of such payment to the respective dates of maturity on all notes not then matured according to the terms thereof respectively. If any surplus results from said sale after making all such payments, the said surplus shall be paid to Railway. In the event there shall be any deficiency the same shall be immediately paid in full to Car Builder by Railway. In the event of any such default, Car Builder may, at its option, declare all of said lease warrants or notes then unmatured to be immediately due and payable upon notice by Car Builder to Railway.

Railway shall not during the term of this lease part with the possession of the said cars and equipment nor permit the same to be used or operated except on the line of Railway owned and operated by Railway.

It is further understood and agreed that this agreement and the notes secured hereunder may be sold, assigned and transferred by Car Builder to any purchaser or purchasers, or assignee thereof, in which event the assignee shall take, have and possess all the rights, powers and privileges of Car Builder hereunder.

In the event of any such assignment, the inscription upon the plates to be attached to and to remain on each side of each of said cars as hereinbefore provided, shall, upon request of any such assignee, be changed by the substitution for the name of Car Builder of the name of the assignee, followed by the word "Trustee" or other words necessary to comply with the statutes of the State of Wisconsin in such case made and provided.

Railway shall furnish to Car Builder whenever required by it a full and complete statement of the condition of cars and equipment hereby leased; of the number of cars in actual service, including the numbers and description of said cars which may have been destroyed and replaced by others, the numbers of the cars repaired during the year preceding and the numbers of the cars at the date of such statement undergoing repair or in the shops for repair. Car Builder shall have the right to inspect by agent the said

cars and equipment at any time and to be furnished with all reasonable facilities for such inspection.

Railway agrees to pay the cost of recording this agreement and for all revenue stamps necessary to be attached to this agreement and the notes or lease warrants herein provided for.

Railway hereby acknowledges and agrees that all things necessary to make the said lease warrants binding, legal and negotiable obligations of Railway and these presents valid and binding and a legal contract have been done and performed by Railway and the creation of said notes or lease warrants and the execution of this agreement have been in all respects duly authorized by the Board of Directors of Railway and the Railroad Commission of the State of Wisconsin has duly approved the making and execution of this agreement and consented to the issuing of the notes or lease warrants. all as herein mentioned.

IN WITNESS WHEREOF the said parties have hereunto caused their respective corporate seals to be hereunto affixed duly attested. Executed in counterparts and dated the day and year first above written.

WITNESSES;

AMERICAN CAR COMPANY

H. F. McKillip

By Samuel M. Curwen
President

ATTEST:

SEAL

A. Schiermeyer

H. A. Morsman
Secretary

MADISON RAILWAYS COMPANY

J. Schwenn

By Dudley.Montgomery
President.

ATTEST:

SEAL

Marie E. Holcomb.

Alice N. Montgomery
Secretary

State of Pennsylvania)
) ss.
County of Philadelphia)

Personally came before me this 17th day of September, A. D. 1925, the within named Samual M. Curwen, President of American Car Company within named, to me known to be one of the persons who executed the within instrument on behalf of the said American Car Company, and the said Samuel M. Curwen acknowledged the execution of the within instrument as the act and deed of the said American Car Company before me.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day

and year above written.

Wm. R. Martin
Notary Public
Commission Expires March 8th,1927
6433 Woodland Ave, Phila.,

NOTARIAL SEAL

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

Personally came before me this 14th day of September, A. D.1925, the within named H. A. Morsman, the Secretary of American Car Company within named, to me known to be one of the persons who executed the within instrument on behalf of the said American Car Company, and the said H. A. Morsman acknowledged the execution of the within instrument as the act and deed of the said American Car Company before me.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year above written.

A. H. Schiermeyer (Notary Public)
My Commission Expires Oct. 5, 1926

NOTARIAL SEAL

State of Wisconsin)
)ss
County of Dane)

Personally came before me this 24th day of October, A. D. 1925, the within named Dudley Montgomery and Alice N. Montgomery, respectively the Vice President and Secretary of Madison Railways Company within named, to me known to be the persons who executed the within instrument on behalf of the said Madison Railways Company, and they acknowledged the execution of the within instrument as the act and deed of the said Madison Railways Company before me.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year above written.

Olga Rude
Notary Public

NOTARIAL SEAL

My Commission Expires Sept.23, 1928.

[illegible] 24th day of
October 1925 at 11
[illegible] in Vol.
24 of R.R. Mortgages
on page 578-586
Fred R Zimmerman
[illegible]

X

RELEASE FROM MORTGAGE OF CERTAIN LANDS IN WAUKESHA COUNTY BY EQUITABLE TRUST COMPANY OF NEW YORK TO MILWAUKEE LIGHT HEAT AND TRACTION COMPANY

INDENTURE, made this 28th day of October 1925, by and between THE EQUITABLE TRUST COMPANY OF NEW YORK, party of the first part, and MILWAUKEE LIGHT, HEAT & TRACTION COMPANY, a corporation duly organized under the laws of the State of Wisconsin (hereinafter called the "Mortgagor"), party of the second part, WITNESSETH:

WHEREAS , the Mortgagor heretofore made, executed and delivered its Mortgage dated March 15, 1899, to City Trust Company of New York, as Trustee, which said Mortgage is of record in the office of the Register of Deeds of Milwaukee County, Wisconsin, in Volume 435 of Mortgages, Page 15, Document No.375097 and in the office of the Register of Deeds of Waukesha County, Wisconsin, in Volume 79 of Mortgages, Page 142, Document No.39503, and in the office of the Register of Deeds of Racine County, Wisconsin, in Volume 80 of Mortgages, Page 358, Document No. 165485, and in the office of the Register of Deeds of Kenosha County, Wisconsin, in Volume 36 of Mortgages, Page 1, Document No.56993; and

WHEREAS , The Equitable Trust Company of New York has succeeded said City Trust Company of New York and is now Trustee under said Mortgage; and

WHEREAS, it is, among other things, provided in said Mortgage that the Mortgagor may on certain conditions set forth in said Mortgage, sell and dispose of portions of the mortgaged property and that such property so sold may be released from the lien of said Mortgage; and

WHEREAS, the Mortgagor represents that it has contracted to sell to Edward Magedanz the parcel of land hereinafter described as No. 1 and subject to the lien of said Mortgage; and

WHEREAS, the Mortgagor represents that it has contracted to sell to Earl Thomas the parcel of land hereinafter described as No. 2 and subject to the lien of said Mortgage; and

WHEREAS, the Mortgagor represents that it has contracted to sell to A. T. Larson the parcel of land hereinafter described as No. 3 and subject to the lien of said Mortgage; and

WHEREAS, the Mortgagor has complied with all the terms and conditions in said Mortgage contained with reference to the release of property subject thereto so as to entitle it to have the said parcels of land released from the lien of said Mortgage.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

That in consideration of the premises and of the covenants contained in said Mortgage and other good and valuable consideration, receipt whereof is hereby acknowledged, the party of the first part does hereby release and discharge of and from the lien and operation of said Mortgage the parcels of land situate, lying and being in the County of Waukesha, State of Wisconsin, to wit:

No. 1. All that part of the northwest quarter of section number thirteen (13), town seven (7) north, range nineteen (19) east, described as follows: Commencing at a point on the north line of the railway right of way of the Chicago, Milwaukee and St.Paul Railway Company which point is six hundred seventeen and ten hundredths (617.10)

(five (5) degrees east two hundred thirty-nine and nine-tenths (239.9) feet to a point; thence north)

feet east of the west line of said northwest quarter of section number thirteen (13); running thence north eighty-three (83) degrees forty-five (45) minutes east five hundred forty-seven and sixty-one hundredths (547.61) feet to a point of curve; thence easterly on a curve to the right of five thousand seven hundred seventy-nine and seven-tenths (5779.7) feet radius convex northerly eight hundred six and forty-seven hundredths (806.47) feet to the center of the Duplainville Road; thence south thirty-one (31) degrees west along the center of said road seventy-five and six-tenths (75.6) feet to a point; thence north eight-seven (87) degrees thirty (30) minutes west three hundred thirty (330) feet to a point; thence south thirty-one (31) degrees west two hundred sixty-four (264) feet to a point on the north line of the railway right of way of the Chicago, Milwaukee and St.Paul Railway Company, thence west along the north line of said railway right of way eight hundred eighty-three (883) feet to the place of beginning, containing six and sixty-one hundredths acres of land, more or less; and

NO. 2. Lot number one (1) of block number six (6) of Pawling's Second Subdivision of and addition to block five (5) of the Village of Hartland, being a part of the west one-half of the northeast quarter of section number three (3), town seven (7) north, range eighteen (18) east; and

No. 3. Lot number five (5) in Block "C" of Ormsby's addition to the Village of Pewaukee, being a part of the northwest quarter of section number nine (9), town seven (7), north, range nineteen (19) east.

The recitals of fact herein contained are made on the part of the Mortgagor and are not representations by the party of the first part, and it is expressly understood and agreed by and between the parties hereto that this release shall in no way affect the lien of said Mortgage upon the other property and premises now subject thereto and not expressly released hereby.

IN TESTIMONY WHEREOF, the parties 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 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.

CORPORATE SEAL

THE EQUITABLE TRUST COMPANY OF NEW YORK
As Trustee under the Mortgage dated
March 15, 1899

By S. Armstrong
Vice President

Attest:

H.R.Harrison
Assistant Secretary.

Signed, sealed and delivered
on behalf of The Equitable
Trust Company of New York in
the Presence of:

T. C. Sullivan

John J. Connor

MILWAUKEE LIGHT, HEAT & TRACTION COMPANY,

CORPORATE SEAL

By Edwin Gruhl
Vice President

Attest:

F. H. Piske
Assitant Secretary.

Signed, sealed and delivered on
behalf of Milwaukee Light, Heat
& Traction Company in the presence
of:

J. Rosquist

L. Engler

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

On this 28th day of October , 1925, 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.

C. E. VAN NAME

NOTARIAL SEAL

Notary Public, Richmond County
Certificate Filed New York County
Clerks No. 155 Register's No.7107
Commission Expires March 31, 1927

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

On this 29th day of October, 1925, 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 Assistant Secretary of MILWAUKEE LIGHT, HEAT & TRACTION COMPANY, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed 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.

GERTRUDE A. RYAN

NOTARIAL 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 9th day of
November A. D. 1925 at 2
o'clock P. M. and recorded in Vol.
24 of R. R. Mortgages
on pages 587-589.
Assistant Secretary of State.

EXECUTED IN 10 COUNTERPARTS OF WHICH THIS IS NO. 2

UNITED STATES TRUST COMPANY

OF NEW YORK

TRUSTEE

TO

CHICAGO AND NORTH WESTERN RAILWAY COMPANY

L E A S E

Chicago and Northwestern Railway Company

Equipment Trust of 1925

LEASE AND AGREEMENT, made and entered into this first day of October, 1925, by and between UNITED STATES TRUST COMPANY OF NEW YORK, as Trustee, hereinafter called "the Trustee," party of the first part, and the CHICAGO AND NORTH WESTERN RAILWAY COMPANY, hereinafter called "the Railway Company", party of the second part.

WHEREAS, by a certain agreement dated January 20, 1925, executed by John D. Caldwell, Lewis A. Robinson, Arthur B. Jones and Walter E. Dunham, Vendors, United States Trust Company of New York, Trustee, and said Railway Company, there was established the "Chicago and North Western Railway Company Equipment Trust of 1925", 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 Trustee, and leased by the Trustee 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 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 by 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 Trustee the equipment hereinafter described, the title to which is now vested in it thereunder;

NOW, THEREFORE, in consideration of one dollar to the Trustee 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 Trustee hereby leases to the Railway Company for the term of fifteen years from October 1, 1925, to wit, until the first day of October, 1940, the said railway equipment, described as follows:

SCHEDULE OF EQUIPMENT.

Number of Vehicles:	Description	Marked	Numbered
1000	40-Ton, Steel Under and Upper Frame Box Cars	C.&N.W.Ry.Co.	145700 to 147698, inclusive, (even numbers only)
1000	40-Ton, Steel Under and Upper Frame Automobile Cars	"	110000 to 111998, inclusive (even numbers only)
500	40-Ton, Steel Under and Upper Frame, Double Deck, Stock Cars	"	33001 to 33999, inclusive (odd numbers only)
500	50-Ton, Steel Under Frame Flat Cars	"	41501 to 42499, inclusive (odd numbers only)
200	40-Ton, Steel Under Frame Refrigerator Cars	"	17018 to 17416, inclusive, (even numbers only)
24	Steel Passenger Coaches	"	3283 to 3306, inclusive,
23	" Baggage Cars	"	8600, 8713, and 8733 to 8753, inclusive,
3	" Combination Baggage and Mail Cars	"	8147, 8148, 8149

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

There is attched 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 1925," showing the title thereto to be in the Trustee as Owner and Lessor 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 structrues constituting said equipment, during the continuance of this lease, a plate, mark or insignia of ownership, having the words, "United States Trust Company of New York, Trustee, Owner and Lessor, C. & N. W. Ry.CO. Equipment Trust of 1925, Series "Q" .

FOURTH

The Railway Company covenants that it will indemnify and protect the Trustee 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 Trustee 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 Trustee, by its 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 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 Trustee 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 Trustee of the equipment covered by this lease, to wit, "Chicago and North Western Railway Company Equipment Trust of 1925, Certificate Series "Q" , dated October 1, 1925" 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 October in each year during said term, commencing October 1, 1926.

SIXTH.

The 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 Trustee 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 Trustee 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 thereafter owned and enjoyed by it free from any right or interest therein of the Trustee 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 Trustee shall have demanded performance thereof, the Trustee may, at its 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 its 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 its discretion, and shall otherwise proceed to exercise and enforce its 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 Trustee may invoke any legal or equitable remedy.

NINTH

This lease is made under and pursuant to said agreement of January 20, 1925, establishing the "Chicago and North Western Railway Company Equipment Trust of 1925," and is to be construed, observed and enforced in connection therewith, and is in all things subject thereto. The Trustee 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, UNITED STATES TRUST COMPANY OF NEW YORK, the party 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 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.

UNITED STATES TRUST COMPANY OF NEW YORK,

By Edward W. Sheldon
Its President.

Attest:

W. J. Worcester
Secretary.

In presence of:

Henry L. Smithers,
George A. Cornwall

CORPORATE SEAL

CHICAGO AND NORTHWESTERN RAILWAY COMPANY,

By Fred W. Sargent
Its President

CORPORATE SEAL

Attest:

John D. Caldwell
Secretary.

In presence of:

Barrett Conway
F. B. Stuchfield

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

I, Henry H. Schafer, 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 28th day of October in the year 1925, before me the subscriber, personally appeared EDWARD W. SHELDON and WILFRED J. WORCESTER, President and Secretary, respectively, of United State Trust Company of New York, a corporation, and on said same day also appeared before me by its said officers the said United States 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 one of the parties of the first part; that EDWARD W. SHELDON and WILFRED J. WORCESTER are personally known to me and are known to me to be the President and Secretary, respectively, of said United States Trust Company of New York, and the identical persons whose names are subscribed to the foregoing instrument as President and Secretary of said corporation; that said EDWARD W. SHELDON and WILFRED J. WORCESTER then and there severally acknowledged that they signed, sealed and delivered the foregoing instrument as the President and Secretary, respectively, of said United States Trust Company of New York, and in behalf of said corporation and by order of its Board of Trustees, 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 United States Trust Company of New York, and was affixed to said instrument on behalf of said corporation and by order of its Board of Trustees; and I further certify that said EDWARD W. SHELDON and WILFRED J. WORCESTER 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 United States Trust Company of New York, and for the uses and purposes in said instrument set forth.

And at the same time said EDWARD W. SHELDON and WILFRED J. WORCESTER, being by me severally and duly sworn, did severally depose and say that they resided, the said EDWARD W. SHELDON in the city of New York, and the said WILFRED J. WORCESTER in the city of New York; that said United States Trust Company of New York, 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 United State Trust Company of New York, 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 Trustees; and that the seal affixed to said instrument is the seal of said United States Trust Company of New York and was so affixed by them by order of the Board of Trustees of said corporation.

And I further certify that I know the seal affixed to the foregoing instrument to be the corporate seal of said United States Trust Company of New York, 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 28th day of October, 1925.

H. H. SCHAFER

NOTARIAL SEAL

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

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 HENRY H. SCHAFER, 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 28th day of October, 1925.

JAMES A. DONEGAN
Clerk.

NEW YORK SEAL

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 first day of October, 1925, before me, the subscriber, personally appeared FRED W. SARGENT 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 first day of October, 1925.

P. J. Sesterhenn

NOTARIAL SEAL

Notary Public in and for Cook County, Illinois

My Commission expires May 8th, 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 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 acknowledge 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 October, 1925.

SEAL OF THE COUNTY OF COOK

State of Wisconsin ss
DEPARTMENT OF STATE
Received this 7th day of Nov. A. D. 1925 at 9:30 o'clock A. M. and recorded in Vol. 24 of R. E. Mortgages on pages 590-596
Fred R. Zimmerman
Secretary of State

ROBERT M. SWEITZER
County Clerk.

STATEMENT OF COMPLIANCE
FORM CPR 11

State of Wisconsin
PUBLIC RECORDS BOARD

AGENCY: Secretary of State	DATE: 1984
DIVISION:	REEL NUMBER: 24
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
24 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 8-30-, 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. 24	Vol. 24
	CAMERA OPERATOR: L.N.