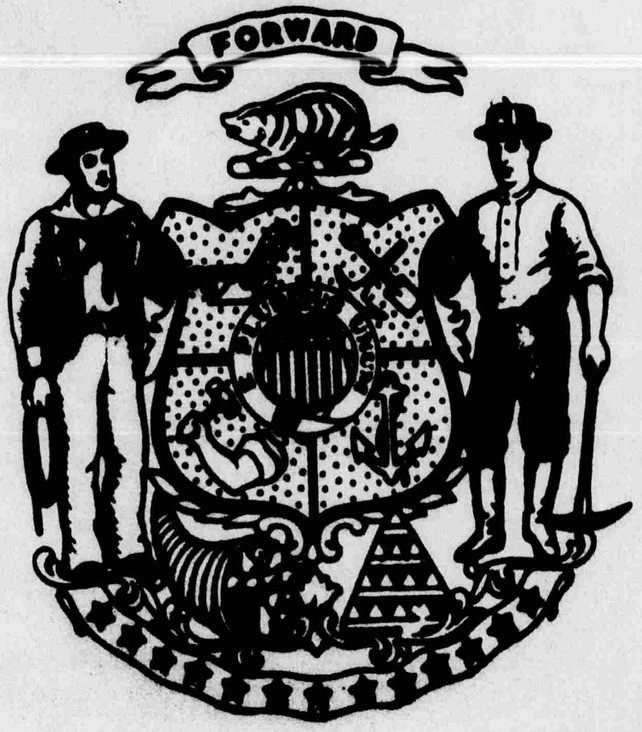
REEL NO. 28

STATE OF WISCONSIN



SECRETARY OF STATE

RAILROAD MORTGAGES

VOL. 28

414.53

Indexed

Executed in 13 counterparts of which
this is No. 11

WISCONSIN MICHIGAN POWER COMPANY

and

BANKERS TRUST COMPANY,
Trustee

SUPPLEMENTAL INDENTURE

Dated June 27, 1927

Supplemental to Mortgage and Deed of Trust,
Dated June 15, 1927
of Wisconsin Michigan Power Company

SUPPLEMENTAL INDENTURE, dated the 27th day of June, in the year One thousand nine hundred twenty-seven (1927), made by and between WISCONSIN MICHIGAN POWER COMPANY, a corporation organized and existing under the laws of the State of Wisconsin (hereinafter called the "Company"), party of the first part, and BANKERS TRUST COMPANY, a corporation organized and existing under the laws of the State of New York (hereinafter called the "Trustee"), as Trustee under the Indenture of Mortgage dated June 15, 1927, hereinafter mentioned, party of the second part:

WHEREAS, the Company has executed and delivered its Indenture of Mortgage (hereinafter referred to as the "Original Indenture") dated June 15, 1927, to the Trustee to secure an issue of Mortgage Gold Bonds of the Company; and

WHEREAS, pursuant to the provisions of the Original Indenture the Company has merged Wisconsin Traction, Light, Heat & Power Company, a Wisconsin corporation (herein called the "Traction Company")and all of the estate, property, rights, privileges and franchises of the Traction Company have been acquired by and have become vested in the Company; and

WHEREAS, for the better security and the protection of the Bonds now or hereafter issued under the Original Indenture, and pursuant to the provisions of Section 4 of Article IV of the Original Indenture, the Company desires to execute this Supplemental Indenture to evidence the specific mortgaging under the Original Indenture of the properties hereinafter described; and

WHEREAS, the Company in the exercise of the powers and authority conferred upon and reserved to it under the provisions of the Original Indenture, and pursuant to resolutions of the Board of Directors has duly resolved and determined to make, execute and deliver a Supplemental Indenture with the Trustee 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 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 Michigan Power Company in consideration of the premises and of One Dollar to it duly paid by the Trustee at or before the ensealing and delivery of these presents, the receipt whereof is hereby acknowledged, and in order to secure the payment both of the principal and interest of all Bonds at any time issued and out-

standing under the Original Indenture according to their tenor and effect, has granted, bargained, sold, warranted, aliened, remised, released, conveyed, assigned, transferred, mortgaged, pledged, set over and confirmed and by these presents does grant, bargain, sell, warrant, alien, remise, release, convey, assign, transfer, mortgage, pledge, set over and confirm unto Bankers Trust Company, as Trustee under said Indenture of Mortgage dated June 15, 1927, and to its successors in said trust, and to its and their assigns forever, all the following described property, that is to say:

FIRST

All and singular the lands, real estate and leasehold or other interests in real estate, which were owned by the Traction Company on May 31, 1927, together with all such property acquired by the Traction Company thereafter and owned by the Company on the date hereof, including among other things the following (but reference to or enumeration of any particular kinds, classes or items of property shall not be deemed to exclude from this conveyance any kind, class or item not so referred to or enumerated except as hereinafter expressly provided):

The following described real estate and interests in lands situate in the Counties of Outagamie, Calumet, and Winnebago, State of Wisconsin, to-wit:

KAUKAUNA*NEENAH INTERURBAN RAILWAY SYSTEM

Beginning at a point on Lawe Street in the City of Kaukauna, Outagamie County, Wisconsin at a point 233.75 feet northeasterly of the northerly line of Wisconsin Avenue in said City of Kaukauna; thence southwesterly on said Lawe Street to Wisconsin Avenue; thence northwesterly and westerly on Wisconsin Avenue to the west line of Black Street; thence southerly and southwesterly on private right-of-way in the northeast quarter of Section 23, Township 21 north, range 18 east, to the east limits of the Village of Little Chute in said County of Outagamie in the northwest quarter of Section 23, Township 21 north, range 18 east; thence southwesterly and westerly on private right-of-way in said northwest quarter of Section 23, in Section 22 and Section 21, in Township 21 north, range 18 east, to the intersection of Grand Avenue and Menting Street in said Village of Little Chute; thence westerly on said Menting Street and northwesterly on private right-of-way in said Section 21 to the east limits line of the Town of Vandenbroek in said Outagamie County; thence northwesterly and southwesterly on private right-of-way in the northwest quarter of said Section 21 and the northeast quarter of Section 20, Township 21 north, Range 18 east, to the east limits of the Town of Grand Chute in said Outagamie County; thence southwesterly on private right-of-way in the northwest quarter of said Section 20, Section 19, Township 21 north, Range 18 east, and Section 24, Township 21 north, Range 17 east, to the east limits of the City of Appleton in said Outagamie County; thence southwesterly on private right-of-way in the northwest quarter of Section 25 to North Rankin Street in said City of Appleton; thence south on North Rankin Street, to East North Street; thence west on East North Street to North Oneida Street; thence south on North Oneida Street to West Lawrence Street; thence west on west Lawrence Street to South Oneida Street; thence south and southeasterly on South Oneida Street to the north line of Harrison Township, Calumet County, Wisconsin, and Menasha Township, Winnebago County, Wisconsin; thence south on private right-of-way in the northwest quarter of Section 6, Township 20 north, Range 18 east, in

said Harrison Township, and Sections 1, 12 and 13, Township 20 north, Range 17 east, in said Menasha Township, to a point south of the railway right-of-way of the Chicago, Milwaukee and Saint Paul Railway Company; thence westerly in said Section 13, Township and Range aforesaid, to the east limits of the City of Menasha in said Winnebago County; thence southwesterly on private right-of-way in Sections 13 and 14, Township 20 north, Range 17 east, to Third Street in said City of Menasha; thence west on Third Street to Racine Street; thence south on Racine Street to Chute Street; thence west on Chute Street to Main Street; thence southwesterly on Main Street to Tayco Street; thence south on Tayco Street and southerly on Washington Street to the north limits of the City of Neenah in said County of Winnebago; thence southwesterly on Commercial Street to Wisconsin Avenue; thence southeasterly on Wisconsin Avenue to Walnut Street, in said City of Neenah.

The following described real estate and interests in lands situate in the County of Outagamie, State of Wisconsin to-wit:

APPLETON CITY LINES

Beginning on Mason Street at its intersection with West College Avenue in the City of Appleton, Outagamie County, Wisconsin; thence southerly on said Mason Street to Prospect Avenue; thence east on Prospect Avenue to South State Street; thence north on South State Street to West College Avenue; thence north on North Rankin Street to East Pacific Street; thence east on East Pacific Street to Burke Street; thence northeasterly and east on Burke Street to Owaisa Street;

APPLETON CAR HOUSE

Lots 10, 11, 12, 13 and 14 in Block 3 according to the Plat of the Green Bay and Mississippi Canal Company in the City of Appleton; and all that part of Block 5 of said Plat of the Green Bay and Mississippi Canal Company which lies west of the east line extended of said Lot 14 and east of the west line extended of said Lot 10 and north of the United States Government Canal and tow path, subject to all rights, privileges and property of the Government therein;

All that part of Lots 16, 17, 18 and 19 in Block 3, and all that part of Block 5 in the Fourth Ward of said City of Appleton, according to John Stephens map published in 1872, described as follows: Commencing at the point in the east line of said Block 3, 75 feet south from the corner of Lake and Mills Streets in said City of Appleton , running thence south 10 degrees, 14 minutes east along the east line of said Block 3, 50 feet to a point; thence westerly northwesterly at right angles to said Lake Street, 200 feet to a point; thence at right angles parallel with Lake Street 25 feet to a point; thence north 1 degree, 50½ seconds west, 25.27 feet to a point; thence north 79 degrees, 46 minutes east, 196.30 feet to the place of beginning;

All that part of Lots 15 and 16, Block 3 described as the south 54.3 feet of said Lots excepting that part conveyed by the Green Bay and Mississippi Canal Company to Fox River Valley Electric Railway Company by deed dated October 18, 1901 and recorded in the office of the Register of Deeds for Outagamie County in Volume 104, Page 117;

All that part of Block 5 bounded as follows; beginning at the southwest corner of said Lot 15, running thence south 3.2 feet to a point on a line which

is an extension of the line between said Lots 14 and 15; thence east 53.63 feet on a line parallel with the south line of said Lots 15 and 16 to the southwest corner of the tract of land conveyed by deed of the Green Bay and Mississippi Canal Company dated October 18, 1901 to Fox River Valley Electric Railway Company recorded in the office of the Register of Deeds of Outagamie County in Volume 104, Page 117; thence northerly along the west line of said last mentioned tract to the south line of Lot 16; thence west along the south line of said Lots 16 and 15 to the southwest corner of said Lot 15 to the place of beginning, together with the perpetual right and privilege of drawing and using 9,830 cubic feet of water per minute from the United States Government Canal adjacent to said Plat of Green Bay and Mississippi Canal Company;

All that part of Block 5 of said John Stephens map published in 1872, described as follows: Commencing at a point on the south line of Lot 17, Block 3, said point bearing south 88 degrees, 9 minutes, 50 seconds west from stone monument marked U+S in the west line of Lake Street and 122.58 feet distant therefrom; thence south 88 degrees, 9 minutes, 50 seconds west on the southerly line of Lots 17, 16 and 15, Block 3, 147.17 feet more or less to the southwest corner of Lot 15; thence south 1 degree, 50 minutes, 10 seconds east on a line between Lots 14 and 15 extended southerly 20.55 feet more or less; thence north 80 degrees, 12 minutes, 50 seconds east 148.6 feet more or less to the place of beginning;

STORES AND SUPPLIES TRACT

All that part of Lot "D" in Block 69 of Harriman's Lawsburg Plat in the City of Appleton, lying east of a line drawn parallel to and 300 feet west of the west line of Rankin Street extended north to the railway right-of-way of the Chicago and Northwestern Railway Company;

The east one-half of Lot 8 and all of Lot 9 in Block 69 in Harriman's Lawsburg Plat in the City of Appleton;

BELL HEIGHTS TRACT

Lot 17 in Block 15 in Bell Heights Addition to the City of Appleton;

JOHN STREET WATER POWER SITE

All that part of Lot 5 in Block "E" of the Lawsburg Plat in First Ward of the City of Appleton, described as follows: Commencing at the northeast corner of Lot 4 in said Block "E"; running thence east on the south line of John Street 90 feet to a point; thence south 9 degrees and 25 minutes west 360 feet to the southwest corner of that certain parcel of land conveyed by James N. Heath and John M. Heath to Dickerson Shutter Worker Company by deed recorded in the office of the Register of Deeds for said Outagamie County in Volume 46 of Deeds on page 10; thence easterly along the southerly line of said parcel of land conveyed as aforesaid to Dickerson Shutter Worker Company to a point 25 feet from the southwest corner thereof, which said point is the beginning of the description of the land herein conveyed, running thence easterly on the southerly line of lands conveyed to Dickerson Shutter Worker Company 75 feet to the southeast corner thereof; thence due east to the middle thread of Fox River; thence south up said middle thread of Fox River to a point 90 feet south from such north boundary; thence west to a point, which is due south of the point of beginning of the description of the land herein conveyed; thence due north to the place of beginning, with the right to take and draw from the canal west of said Lot, water for use upon said Lot for hydraulic power equal to 200 horsepower, each horse power being equal to power

of 528 cubic feet of water per minute falling one foot or 52.8 cubic feet of water per minute under head of 10 feet;

APPLETON OFFICE

All that part of Lot 7 in Block 28, according to the recorded plat of the Village of Appleton, described as follows: Commencing at a point on the south line of said Lot, 8 feet west of the southeast corner of said Lot 7; running thence west on the south line of said Lot 7, 21 feet to a point; thence north and parallel to the east line of said Lot to the north line of said Lot 7; thence east on said north line of said Lot, 21 feet to a point; thence south on a line parallel to the west line of said Lot 7 to the place of beginning;

APPLETON GAS PLANT

Lots, 6, 7, 8, 9, 10, 11 and 12 in Block lettered "C" of the plat of Appleton, in the second ward of the City of Appleton, being a part of Government Lot 2, north of Fox River in Section 35, Township 21 north, Range 17 east;

That parcel of land bounded on the east by the dividing line between Lots 5 and 6 in Block lettered "C", John Stephen's Map of the City of Appleton and northerly and westerly by the middle thread of Water Street, as follows: Commencing at a point in the middle thread of Water Street directly over against the Stone Monument at the northwesterly corner of Lot 6 of Block "C", running thence south 62 degrees, 13 minutes west, 205.4 feet along the middle line of Water Street, to a point, thence south 48 degrees, 57 minutes west along the said middle thread of Water Street, 210 feet to a point; thence running south 41 degrees, 3 minutes east, 275 feet to a point in the northerly line of the right-of-way of the Chicago, Milwaukee & St. Paul Railway Company, also used by the Chicago and Northwestern Railway Company; thence running northeasterly along said north line of said right-of-way north 77 degrees, 8 minutes east, 397 feet to a point on the line between said Lots 5 and 6 in said Block "C"; thence northwesterly along the dividing line between Lots 5 and 6 in said Block "C" to the point of beginning;

All those parts of Lots 13, 14, 15 and the southwesterly 10 feet of Lot 16 in Block "C", Second Ward of the City of Appleton, according to the recorded plat thereof, which are more particularly described as follows: Start at the northwesterly corner of said Lot 13; thence run southeasterly along said westerly Lot line 53.9 feet; thence easterly, parallel to the northerly line of said Lot 13, a distance of 27 feet; thence northeasterly on a straight line 28.49 feet, more or less, to a point in a line which is 48.6 feet southerly, measured at right angles from the northerly line of said Block "C" and 55 feet easterly, measured at right angles from the westerly line of said Lot 13; thence continue northeasterly on a straight line 18.48 feet, more or less, to a point in a line which is 44.4 feet southerly, measured at right angles from said northerly Block line and 73 feet easterly, measured at right angles from the westerly line of said Lot 13; thence continue northeasterly on a straight line 32.25 feet, more or less, to a point in a line which is 35.5 feet southerly, measured at right angles from the said northerly Block line and 104 feet easterly measured at right angles from the westerly side line of said Lot 13; thence easterly parallel to the northerly Block line 26 feet; thence northerly parallel to the westerly line of said Lot 13 a distance of 35.5 feet to the northerly line of said Block "C"; thence westerly along the northerly line of Lots 16, 15, 14 and 13, a distance of 130 feet to the place of beginning;

GREEN BAY AND MISSISSIPPI CANAL COMPANY LEASES

All the right, title and interest of the Company in and to that certain lease which has been assigned to the Company between the Green Bay and Mississippi Canal Company, lessor, and the Wisconsin Traction, Light, Heat and Power Company, lessee, bearing date of April 1st, A. D., 1901, and recorded on April 24th, A. D., 1901, in Volume 79 of Mortgages, on page 488, Outagamie County Registry, and all extensions thereof; and all the right, title and interest of the Company in and to that certain lease which has been assigned to the Company between the Green Bay and Mississippi Canal Company, lessor, and the Wisconsin Traction, Light, Heat and Power Company, lessee, bearing date of March 1st, 1927, and recorded in Volume 181 of Mortgages on page 243, Outagamie County Registry;

KIMBERLY LOT

Lot 7 in Block 18 in the recorded plat of the Village of Kimberly;

KIMBERLY SUBSTATION

Lot 1 in Block 38 in Klashius Re-plat of the Village of Kimberly;

BLACK CREEK TRACT

All that part of Lot 10 in Block 1 in the Original Plat of the Village of Black Creek, described as follows: Commencing at a point on the south line of said Lot 10, 56 feet west of the southeast corner of said Lot 10, running thence west on said south line 24 feet to a point; thence north 50 feet to a point; thence east 20 feet to a point; thence south 20 feet to a point; thence east 4 feet to a point; thence south 30 feet to the place of beginning, reserving, however, to said Village of Black Creek the west wall of the Village Hall now serving as the east wall of the building on said above described premises; and a perpetual easement for a driveway upon and along the north 10 feet of the east 75 feet of said Lot 1 to be used jointly with said Village of Black Creek;

BEAR CREEK SUBSTATION

A part of the south half of the southeast quarter of Section 19 in Township 24 north, Range 15 east, described as follows: Commencing at a point where the east line of the Chicago & Northwestern Railway right-of-way intersects the north line of the highway running on Section line between Sections 19 and 30 which is 647.4 feet east from the quarter stake between said Sections 19 and 30,and 24.75 feet north from the said Section line, running thence east along the north line of said highway 50 feet; thence north, parallel with the railroad right-of-way, 150 feet; thence west 50 feet to the east line of said railroad right-of-way; thence south along the east line of said railroad right-of-way 150 feet to the place of beginning:

DARBOY SUBSTATION

All that part of the southeast quarter of Section 33, Township 21 north, Range 18 east, described as follows: Commencing at a point on the west line of said southeast quarter of Section 33, 9 rods north of the center line of the County Line Road (socalled); running thence north on said west quarter section line 50 feet to a point; thence east and at right angles to said west quarter section line 239 feet to a point on the east line of lands heretofore conveyed by John A. VonGroll and Gertrude VanGroll to Fred Haese by deed recorded in the office of the Register of Deeds of Outagamie County in Volume 153 of Deeds on page 601; thence south and at right angles to said last above described line 50 feet to a point; thence west at right angles to said above described in line 239 feet to said place of beginning.

SEYMOUR TRACT

All that part of the northwest quarter of Section 33, Township 24 north, Range 18 east in the City of Seymour described as follows: Commencing at the southwest corner of said northwest quarter of Section 33, which corner is marked by a stone monument in the center line of Main Street in said City of Seymour; running thence north on said center line of Main Street, 48 feet to a point; thence north 89 degrees, 3 minutes east, 153 feet to a point; thence north on the same course on the north line of Wisconsin Street in said City of Seymour 178.7 feet to a point, which point is the beginning of the description of the land herein conveyed; running thence north and parallel with the west line of Mill Street in said City of Seymour 230 feet more or less to the south line of the railway right-of-way of the Green Bay and Western Railroad Company; thence easterly on said south railway right-of-way line 75.22 feet to a point; thence south and parallel with said west line of Mill Street, 232 feet more or less to the north line of said Wisconsin Street; thence westerly on said north line of Wisconsin Street, 75 feet to the place of beginning;

HORTONVILLE SUBSTATION

That certain piece of land in the southeast corner of Lot 7 in Block 34 in the Village of Hortonville, described as follows, to-wit: Starting from a point measured about 184.5 feet southeast along the north side of Dewey Street from the west and south property intersection of Dewey and Mill Streets to the starting point of said parcel of land, thence north 40 feet parallel to the east property line of Lot 7; thence east 40 feet at right angles; thence south about 67.6 feet parallel to the east line of said Lot 7 to Dewey Street; thence northwest along the north line of Dewey Street to the place of beginning;

NORTH ONEIDA AND WEST WASHINGTON STREET LOTS

All that part of Lot 2 in Block 27 of the Appleton Plat as shown on map known as "John Stephens Lithograph Map of the City of Appleton Published in 1872" described as the north 60 feet of the east 5.23 feet of said Lot 2; and all that part of said Lot 2 described as follows: Commencing at a point on Washington Street (formerly Edward Street) on the north line of said Block 27, which point is 140 feet west of the northeast corner of said Block 27; running thence west on the south line of said Washington Street, 45 feet to a point; thence south and parallel to the east line of Appleton Street, 791 feet to a point; thence east and parallel to the south line of said Washington Street, 45 feet to a point; thence north to the place of beginning;

All that part of Lot 3 in said Block 27 described as the south 20 feet of the north 80 feet of the east 60 feet of said Lot 3; and all that part of said Lot 3 described as the north 60 feet thereof;

All that part of said Lots 2 and 3 described as follows: Commencing at a point on the south line of said Washington Street, 100.17 feet west from the northeast corner of said Lot 3, running thence south and parallel with the west line of Oneida Street, 60 feet to a point; thence east and parallel with the south line of Washington Street, 40.17 feet to a point; thence south 20 feet to a point; thence west 80.17 feet to a point; thence north 80 feet to a point on the south line of said Washington street; thence east on said line of Washington street to the place of beginning.

The following described real estate and interests in lands situate in the County

of Calumet, State of Wisconsin, to-wit:

LAKE SUBSTATION

Lot 1 in Block 3 in Plat of Lake Park Reserve to the Town of Harrison;

LITTLE CHICAGO SUBSTATION

All that part of the northeast quarter of Section 1 in Township 20 north, Range 18 east in the Town of Harrison described as follows: Commencing at the legal fence line in the northeast corner of said northeast quarter of Section 1; running thence south 100 feet to a point; thence west 50 feet to a point; thence north 100 feet to a point; thence 50 feet east to the place of beginning being a strip of land 50 feet in width and 100 feet in width adjacent to the public highway;

HARRISON SUBSTATION

Commencing at a point in the middle thread of the Highway adjoining Section 18, Township 20 north, Range 18 east, at a point on the line extended between Section 7 and 18 in said Town; thence running south along the middle thread of the Highway 50 feet to a point; thence east at right angles 153 feet to a point; thence north at right angles 50 feet to a point; thence west along the line between said Section 7 and 18, 153 feet to the place of beginning, all in the west 60 acres of the north half of the northwest quarter of Section 18, Township 20 north, Range 18 east, Town of Harrison;

SHERWOOD SUBSTATION

All that part of the northwest quarter of Section 32, Township 20 north, Range 19 east, described as follows: Commencing at a point in the center of Military Road, 1435.4 feet south of the north line of said Section 32; running thence east 153 feet to a point; thence north 60 feet to a point; thence west and parallel to the first above described line 153 feet to the center of said Military Road; thence southerly along the center of said Military Road 60 feet to the place of beginning containing 2.10 acres more or less;

HILBERT SUBSTATION

All that part of Block 36 of the recorded plat of the Village of Hilbert described as follows: Commencing at a point on the west line of said Block 36, 50 feet north of the southwest corner of said Block 36; running thence north on said west line of said Block 36, 50 feet to a point; thence east and at right angles to said last above described line, 150 feet to a point; thence south and parallel to said west line of said Block 36, 50 feet to a point; thence west 150 feet to the place of beginning.

The following described real estate and interests in lands situate in Winnebago County, State of Wisconsin, to-wit:

MENASHA SUBSTATION

All that part of Government Lot 4 in Fractional Section 22, Township 20 north, Range 17 east in the City of Menasha, described as follows: Commencing at a stone on the South boundary or limits line of said City of Menasha, which stone is 711.1 feet west of the southeast corner of said Lot 4, running thence west to the east shore line of Little Lake Butte Des Morts; running thence northerly along the said east shore line of Little Lake Butte des Morts to a point which point is 191.3 feet north of said south limits line of said City of Menasha; thence east to a point which is 191.3 feet north of said stone on said south limits line of said City of Menasha; thence south 191.3 feet to said

south limits or boundary line of said City of Menasha to the place of beginning, containing 2 acres more or less, together with all riparian rights appurtenant thereto;

MENASHA GAS REGULATOR

All that part of Block "B" in the Third Ward of the City of Menasha and shown on the plat and recorded as the Town of the Island Described as follows: Commencing at the intersection of the north line of Lot 17 with the east line of Washington Street; running thence northerly along the east line of said Block "B" 30 feet to a point; thence east 80 feet parallel with the north line of said Lot 17 to a point; thence south 30 feet to a point, thence west 80 feet to the place of beginning;

MENASHA REGULATOR SITE

All that part of Lot 43 in Block 7, in Government Lot 2 (formerly Lot 9), Section 22, Township 20 north, Range 17 east, in the City of Menasha which lies west of a line running northerly from the northwest corner of Lot 13 in said Block 7 to the southwest corner of Lot 33 in said Block 7 and which lies north of the south line of Lot 24 in said Block 7, extended east to an intersection with the northwesterly line of Lot 15 in said Block 7;

NEENAH SUBSTATION TRACT

Lots 6 and 7 in H. Wildfang's Subdivision of Block 3 of Bassett's Second Addition to Jones Plat of the Island in the City of Neenah;

NEENAH GAS HOLDER

Lots 4 and 5 in Block 3 of H. Wildfang's Subdivision of Block 3 of Bassett's Second Addition to Jones Plat of the Island; and all that part of Lot 7 in Block 2 of Bassett's Second Addition aforesaid that lies northerly of the south line of the aforesaid Lot 4 extended easterly to the easterly line of said Lot 7, the same being all of said Lot 7, except the southerly 31½ feet thereof;

WAVERLY BEACH LOT

All that part of Government Lot 1 in Section 13, Township 20 north, Range 17 east in the Town of Menasha described as follows: Commencing at the northeast corner of said Section 13, running thence south from the east line of said Section 13, 2453 feet to a point; thence west 457 feet to a point which point is the beginning of the description of the parcel of land herein conveyed; thence south 220 feet more or less to the shore of Lake Winnebago; thence westerly along the shore of said Lake Winnebago to a point 100 feet west of the last above described line; thence north 210 feet more or less to the south line of the railway right-of-way; thence easterly along the southerly line of aforesaid right-of-way 103 feet to the place of beginning.

The following described real estate and interests in lands situate in the County of Langlade, State of Wisconsin, to-wit:

GARDNER DAM SITE

The south half of Section 25; the southwest quarter and the south half of the southeast quarter of Section 26; the west half and the southeast quarter of the northeast quarter of Section 27; the east half, and the east half of the west half of the southeast quarter of Section 27; the north half of the northeast quarter and the north half of the northwest quarter of Section 35; the north half of the northeast quarter and the north half of the northwest quarter of Section

36, all in Township 31 north, Range 14 east;

The southwest quarter of the southwest quarter of Section 30; the west half of the northeast quarter of Section 31; the north half of the northwest quarter and the southeast quarter of the northwest quarter of Section 31, and the north half of the southwest quarter of the northwest quarter of Section 31, all in Township 31 north, Range 15 east.

The following described real estate and interests in lands situate in the County of Waupaca, State of Wisconsin, to-wit:

FREMONT SUBSTATION

One Lot 40 feet by 120 feet in the west 40 feet of Lots 290, 292 and 294 of Townsend and Bergstressers Additionto the Village of Fremont, together with the right to erect and maintain pole lines with necessary anchors and tree trimmings in the southern portion of the park;

ROYALTON SUBSTATION

All that part or parcel of land in the Village of Royalton described as follows: Commencing at a point on the west line of Elm Street which point is 427 feet southerly from the northeast corner of Reserve 3; running thence westerly at right angles with said west street line 190 feet to a point; thence northerly at a right angle with said last above described line 60 feet to a point; thence westerly at a right angle with the last above described line 22 feet to a point; thence northerly at a right angle with the last above described line 41 feet to a point; thence easterly at a right angle with the last above described line 149 feet to a point; thence northwesterly 22 feet to a point; thence easterly about 65 feet to a point on said west street line which point is 123 feet northerly from the place of beginning; thence southerly on said west street line to the point of commencement.

SECOND

Also all power houses, plants, dams, dam sites, substations, gas works, holders and tanks, together with all and singular the electric, gas and mechanical appliances appurtenant thereto of every nature whatsoever, owned by the Traction Company on May 31, 1927, together with all such property acquired by the Traction Company thereafter and owned by the Company on the date hereof, including all and singular the machinery, engines, boilers, furnaces generators, dynamos, turbines and motors, and all and every character of mechanical appliance for generating electricity or gas in any form whatsoever.

Also all transmission and distribution systems used for the transmission and distribution of electricity and gas, whether underground or overhead or otherwise, owned by the Traction Company on May 31, 1927, together with all such property acquired by the Traction Company thereafter and owned by the Company on the date hereof, including all posts, wires, cables, conduits, mains, pipes, tubes, drains, furnaces, switchboards, transformers, insulators, meters, lamps, fuses, junction boxes and other electric and gas fixtures and appurtenances.

Also all the electric railways, both street and interurban, together with all appurtenances used in connection therewith, owned by the Traction Company on May 31, 1927, together with all such property acquired by the Traction Company thereafter and owned by the Company on the date hereof, including all rolling stock, electric equipment, poles, lines, wires, cables, conduits, tracks, rails, ties, roadbed fixtures, stations, depots, station houses, car houses, offices and other structures.

Also all inventions, patent rights and licenses of every kind, owned by the traction Company on May 31, 1927, together with all such property acquired by the Traction Company thereafter and owned by the Company on the date hereof.

THIRD

Also all franchise and all permits, ordinances, easements, privileges, annuities and licenses, all rights to construct, maintain and operate overhead, surface and underground systems for the distribution and transmission of electricity and gas and for the operation of street and interurban railway lines, all rights of way, all waters, water rights, flowage rights, and all grants and consents, owned by the Traction Company on May 31, 1927, together with all such property acquired by the Traction Company thereafter and owned by the Company on the date hereof.

FOURTH

Also all other property, real, personal and mixed (except as herein expressly excepted) of every nature and kind wheresoever situate, which was owned by the Traction Company on May 31, 1927, together with all such property acquired by the Traction Company thereafter and owned by the Company on the date hereof.

Together with all and singular the tenements, hereditaments and appurtenances belonging or in anywise appertaining to the aforesaid property or any part thereof; with the reversion and reversions, remainder and remainders, tolls, rents, revenues, issues, income, product and profits thereof, and all the estate, right, title, interest and claim whatsoever, at law as well as in equity, which the Company now has or may hereafter acquire in and to the aforesaid property and franchises and every part and parcel thereof.

EXPRESSLY EXCEPTING AND EXCLUDING, HOWEVER, from this conveyance

(a) all bills, notes and accounts receivable, cash on hand or in bank, contracts and operating agreements;

(b) all shares of stock and all bonds, notes and other evidences of indebtedness and all other securities acquired from the Traction Company; and

(c) all equipment, materials, merchandise and all supplies held for the purposes of resale of resale in the ordinary course and conduct of business of the Company or to its customers acquired from the Traction Company.

TO HAVE AND TO HOLD all said properties, real, personal and mixed, mortgaged and conveyed by the Company as aforesaid, or intended so to be, unto the Trustee, and its successors and assigns forever;

SUBJECT, HOWEVER, to the lien of the Mortgage, dated July 1, 1901, executed and delivered by the Traction Company to Milwaukee Trust Company, as Trustee (First Wisconsin Trust Company, Successor Trustee), to secure an authorized issue of Three million dollars ($3,000,000), principal amount of Five Per Cent. Thirty-Year First Mortgage Gold Bonds of the Traction Company, all of which have been issued and are outstanding at the date of execution and delivery hereof; and

SUBJECT, FURTHER, to the exceptions and reservations hereinabove or in the Original Indenture recited and to all terms, conditions, agreements, covenants, exceptions and reservations relative to ores, minerals, and rights-of-way expressed or provided in the deeds and other instruments respectively, under and by virtue of which the Company now owns any property herein described;

IN TRUST, NEVERTHELESS, upon the terms and trusts in said Original Indenture and this Supplemental Indenture set forth, for the equal and proportionate benefit and security of all present and future holders of the Bonds and coupons issued and to be issued under the Original Indenture, 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 the issue or negotiation thereof, or otherwise howsoever, except as otherwise provided in Section 1 of Article IV of the Original Indenture;

BANKERS TRUST COMPANY, the party of the second part, hereby accepts the trusts hereby declared and provided and agrees to perform the same upon the terms and conditions in the Original Indenture and in all indentures supplemental thereto, including this Supplemental Indenture, set forth and also 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 the recording or filing for record hereof 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.

This Supplemental Indenture may be simultaneously executed in any number of counterparts, each of which when so executed shall be deemed to be an original; but such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, said WISCONSIN MICHIGAN POWER COMPANY and said BANKERS TRUST COMPANY 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 by their respective Secretaries or Assistant Secretaries, all as of the day and year first above written.

WISCONSIN MICHIGAN POWER COMPANY,

(CORPORATE SEAL) By J. F. Fogarty
Vice-President

Attest:

F. H. Piske
Assistant Secretary.

Signed, sealed and delivered by Wisconsin)
MICHIGAN POWER COMPANY, in the presence)
of
E. Rosquist
W. C. Heise

Bankers Trust Company,

By R. G. Page
Vice-President.

Attest:

G. E. Reach
Assistant Secretary.

Signed, sealed and delivered by Bankers)
Trust Company, in the presence of) (BANKERS TRUST COMPANY SEAL)

W. C. Meyers
E. H. Griffith

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

Personally came before me this 27th day of June 1927, the above named J. F. Fogarty, to me known to be a Vice-President of the above named WISCONSIN MICHIGAN POWER COMPANY, and to me known to be the person who executed the above and foregoing instrument and acknowledged the same.

Gertrude A. Ryan
Notary Public, Richmond Co. New York
Co Clerk's No. 288, New York Co Register's
No. 8244 Term Expires March 30, 1928

STATE OF NEW YORK,) Form 2
(SS.
County of New York,) No. 47294..... Series B

I, WILLIAM T. COLLINS, 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 .....Gertrude A. Ryan..... whose name is subscribed to the annexed certificate or proof of acknowledgment of the annexed instrument was at the time of taking the same a NOTARY PUBLIC acting in and for said county, duly commissioned and sworn, and qualified to act as such; that he has filed in the Clerk's Office of the County of New York a certified copy of his appointment and qualification as Notary Public for the County of Richmond 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 June 1927.

(NEW YORK SEAL) William T. Collins
Clerk

STATE OF NEW YORK)
(SS.
County of New York)

Personally came before me this 27th day of June 1927, the above named R. G. Page to me known to be a Vice-President of the above named BANKERS TRUST COMPANY, and to me known to be the person who executed the above and foregoing instrument and acknowledged the same.

(NOTARIAL SEAL)

E. W. Emmens
Notary Public Kings County No.131
Reg No. 9034 Certificate filed in
New York Co. No. 41, Reg. No. 9062
Commission Expires March 30th, 1929.

STATE OF NEW YORK,) Form 2
(SS.
County of New York,) No. 47301.....Series B

I, WILLIAM T. COLLINS, Clerk of the County of New York, and also Clerk of the Supreme Court in and for said county,

DO HEREBY CERTIFY, That said Court is a Court of Record, having by law a seal; that .....E. W. Emmens..... whose name is subscribed to the annexed certificate or proof of acknowledgment of the annexed instrument was at the time of taking the same a NOTARY PUBLIC acting in and for said county, duly commissioned and sworn, and qualified to act as such; that he has filed in the Clerk's Office of the County of New York a certified copy of his appointment and qualification as Notary Public for the County of Kings with his autograph signature; that as such Notary Public, he was duly authorized by the laws of the State of New York to protest notes; to take and certify depositions; to administer oaths and affirmations; to take

affidavits and certify the acknowledgment and proof of deeds and other written instruments for lands, tenements and hereditaments, to be read in evidence or recorded in this state; and further, that I am well acquainted with the handwriting of such Notary Public and verily believe that his signature to such proof or acknowledgment is genuine.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of said Court at the City of New York, in the County of New York, this 27 day of June 1927.

(NEW YORK SEAL)

William T. Collins.
Clerk

State of Wisconsin }
DEPARTMENT OF STATE.
Received this 1st day of July A. D. 1927 at 4 o'clock P. M. and recorded in Vol. 2 T of R. R. Mtgs. on page 1 - 14
Robert L. Siebecker
Assistant Secretary of State.

vdas

Assigned C M & Pacific (3)

Indexed

FIFTY YEAR FIVE PER CENT. MORTGAGE BONDS

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC

RAILROAD COMPANY

To

GUARANTY TRUST COMPANY OF NEW YORK and

MERREL P. CALLAWAY,

Trustees.

MORTGAGE AND DEED OF TRUST

Dated as of February 2, 1925.

THIS INDENTURE dated as of the second day of February, in the year one thousand nine hundred and twenty-five between CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY, a corporation organized and existing under the laws of the State of Wisconsin, hereinafter called the Railroad Company, party of the first part, and GUARANTY TRUST COMPANY OF NEW YORK, a corporation organized and existing under the laws of the State of New York, hereinafter called the Corporate Trustee, and MERREL P. CALLAWAY of the City of New York, in the State of New York, hereinafter called the INDIVIDUAL TRUSTEE, parties of the second part, hereinafter collectively called the TRUSTEES:

WHEREAS the Railroad Company owns, controls, leases or operates various lines of railroad in the States of Illinois, Indiana, Iowa, Idaho, Michigan, Minnesota, Missouri, Montana, North Dakota, South Dakota, Wisconsin and Washington; and

WHEREAS the Railroad Company, in pursuance of resolutions adopted by the affirmative vote of its entire Board of Directors and of resolutions adopted by the affirmative vote of the holders of its entire capital stock outstanding, at meetings duly called and held in accordance with law and with the by-laws of the Railroad Company, has determined, for the purposes in this indenture set forth, to create and issue, in manner and form as provided by this indenture, its bonds, limited to the aggregate principal amount of one hundred and six million three hundred and ninety-five thousand and ninety-six dollars ($106,395,096) at any one time outstanding, to be known as the Fifty Year Five Per Cent. Mortgage Bonds of the Railroad Company and hereinafter called Fifty Year Bonds; and

WHEREAS in order to secure the payment of the principal and interest of all the Fifty Year Bonds at any time outstanding, equally and ratably without priority or distinction, irrespective of the date of issue thereof, the Railroad Company, in pursuance of resolutions adopted by the affirmative vote of its entire Board of Directors, and of resolutions adopted by the affirmative vote of the holders of its entire capital stock outstanding, at meetings duly called and held in accordance with law and with the by-laws of the Railroad Company, has determined to execute and deliver to Guaranty Trust Company of New York and Merrel P. Callaway, as Trustees, the parties hereto of the second part, a mortgage and deed of trust in the terms of this indenture of the lines of railroad, property and franchises hereinafter described, and at said meetings of the Board of Directors and of the stockholders of the Railroad Company,

the form of this indenture was approved and the execution and delivery of this indenture duly authorized and directed; and

WHEREAS the Railroad Company, in pursuance of due corporate action on the part of its Board of Directors and its stockholders, has determined further to create and issue its bonds, the total authorized issue thereof at any one time outstanding, including bonds reserved for refunding, to be limited to an aggregate principal amount equal to twice the aggregate value of the then outstanding capital stock of the Railroad Company of all classes, all as shall be more fully provided in the mortgage securing such bonds, to be known as the First and Refunding Mortgage Bonds of the Railroad Company and hereinafter called First and Refunding Bonds, and to be secured, in priority to this indenture, on all property of the Railroad Company at any time and from time to time subject to this indenture, by mortgage and deed of trust to United States Mortgage and Trust Company and Calvert Brewer, as Trustees, hereinafter called the First and Refunding Mortgage; and

WHEREAS the Railroad Company, in pursuance of due corporate action on the part of its Board of Directors and its stockholders, has determined further to create and issue its bonds, limited to the aggregate principal amount of one hundred and eighty-two million, eight hundred and seventy-three thousand, six hundred and ninety-three dollars ($182,873,693) at any one time outstanding, to be known as the Five Per Cent. Convertible Adjustment Mortgage Bonds of the Railroad Company and hereinafter called Adjustment Bonds, and to be secured, subject to the First and Refunding Mortgage and to this indenture, on all property of the Railroad Company at any time and from time to time subject to this indenture, by mortgage and deed of trust to The National City Bank of New York and William W. Hoffman, as Trustees, hereinafter called the Adjustment Mortgage; and

WHEREAS the texts of the Fifty Year Bonds and of the coupons to be attached to the coupon bonds are to be substantially in the following general forms respectively (the blanks therein to be appropriately filled from time to time) with appropriate omissions, insertions and variations as may from time to time be determined by the Board of Directors of the Railroad Company as herein provided:

[Form of Coupon Bond of Series A]

UNITED STATES OF AMERICA

STATE OF WISCONSIN

No. Series A $

CHICAGO, MILWAUKEE, ST. PAUL AND

PACIFIC RAILROAD COMPANY

Fifty Year Five Per Cent. Mortgage Gold Bond

Due February 1, 1975

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY, a corporation of the State of Wisconsin (hereinafter called the Railroad Company), for value received, hereby promises to pay to the bearer, or, if registered, to the registered holder of this bond, on the first day of February, 1975, dollars, and to pay interest on said principal amount from February 1, 1925, at the rate of five per cent. per annum, semi-annually, on the first days of February and August in every year, upon presentation and surrender of the interest coupons hereto annexed, as they severally mature. Payments of the principal and interest of this bond will be made at the office or agency of the Railroad Company in the Borough of Manhattan, in the City and State of

New York, in gold coin of the United States of America, of or equal to the standard of weight and fineness as it existed on February 1, 1925.

This bond is one of an issue of coupon bonds and registered bonds of the Railroad Company, known as the Railroad Company's Fifty Year Five Per Cent. Mortgage Bonds and hereinafter called Fifty Year Bonds, limited to the aggregate principal amount of $106,395,096 in United States gold coin at any one time outstanding, and all issued and to be issued under, and equally secured by, a mortgage and deed of trust, dated as of February 2, 1925, made by the Railroad Company to Guaranty Trust Company of New York and Merrel P. Callaway, as Trustees, hereinafter called the Mortgage. For a description of the properties and franchises mortgaged and pledged, the nature and extent of the security, and the terms and conditions upon which the Fifty Year Bonds are secured, reference is made to the Mortgage.

This bond is subject to redemption, otherwise than for the sinking fund as hereinafter mentioned, at the option of the Railroad Company, on any interest payment date at the principal amount hereof together with accrued interest, and, to and including February 1, 1970, a premium of five per cent. of the principal amount, and, thereafter, a premium equal to one-half of one per cent. for each six months from the date of redemption to the date of maturity, upon not less than sixty days prior notice to be given, as provided in the Mortgage, by publication once during each of four successive calendar weeks, upon any days in the week, in a newspaper of general circulation in the Borough of Manhattan, in the City and State of New York, the first publication to be not less than sixty days nor more than ninety days prior to the designated redemption date. This bond is also subject to redemption, but only for the sinking fund created for the Fifty Year Bonds as provided in the Mortgage, on like notice, on any interest payment date on or after August 1, 1936, at the principal amount hereof together with accrued interest.

In case an event of default, as defined in the Mortgage, shall occur, the principal of the Fifty Year Bonds 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 any part thereof or for any claim based thereon or otherwise in respect thereof or of the indebtedness represented thereby or of the Mortgage, against any incorporator, stockholder, officer or director, as such, past, present or future, of the Railroad Company, or of any successor company, either directly or through the Railroad Company or any such successor company, whether by any legal or equitable proceeding, by virtue of any statute, constitutional provision or rule of law, or by the enforcement of any assessment or otherwise, all such liability being by the acceptance hereof and as part of the consideration of the issue hereof expressly waived and released.

This bond shall pass by delivery unless registered in the name of the owner at the office or agency of the Railroad Company in the Borough of Manhattan, in the City and State of New York, such registry being noted on the bond by the Railroad Company as its agent. After such registry, no transfer shall be valid unless made at said office or agency by the registered holder in person, or by his attorney duly authorized, and similarly noted on the bond, but the same may be discharged from registry by transfer in like manner to bearer, and thereupon transferability by delivery shall be restored; but this bond may again, from time to time, be registered or transferred to bearer as before. Such registration, however, shall not affect the negotiability of the coupons,

which shall continue to be transferable by delivery.

Coupon bonds of this series of the denomination of $1000 with all unmatured coupons thereto belonging, may be exchanged for a registered bond or bonds without coupons of this series of authorized denominations and for the same aggregate principal amount, and any such registered bond or bonds without coupons may in turn be re-exchanged for a coupon bond or bonds of this series of the denomination of $1000 and for the same aggregate principal amount with all unmatured coupons thereto belonging, in each case as provided in the Mortgage, and on payment, if the Railroad Company shall so require, of the charge therein authorized. Coupon bonds of this series with all unmatured coupons thereto belonging, in the aggregate principal amount of $1000 but of smaller denominations, may be surrendered in exchange for a coupon bond for $1000 of this series with all unmatured coupons thereto belonging, as provided in the Mortgage, and on payment, if the Railroad Company shall so require, of the charge therein authorized.

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

IN WITNESS WHEREOF, CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY has caused this bond to be signed by its president or a vice-president, and its corporate seal to be hereunto affixed and to be attested by its secretary or an assistant secretary, and coupons for said interest with the engraved facsimile signature of its treasurer to be attached hereto.

Dated as of February 2, 1925.

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC
RAILROAD COMPANY,
by
Vice-President.

Attest:
Assistant Secretary.

[Form of Interest Coupons For Bonds of Series A]

No. $

On the first day of , 19 , unless the bond hereinafter mentioned shall have been called for previous redemption, CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY will pay to the bearer, at its office or agency in the Borough of Manhattan, in the City and State of New York, dollars in gold coin of the United States of America; being six months' interest then due on its Fifty Year Five Per Cent. Mortgage Gold Bond, Series A, No.

Treasurer.

[Form of Registered Bond of Series A]

UNITED STATES OF AMERICA
STATE OF WISCONSIN
Series A

No. $

CHICAGO, MILWAUKEE, ST. PAUL AND
PACIFIC RAILROAD COMPANY
Registered Fifty Year Five Per Cent. Mortgage Gold
Bond
Due February 1, 1975

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY, a corporation of the State of Wisconsin (hereinafter called the Railroad Company), for value received, hereby promises to pay to , or registered assigns, on the first day of February, 1975 dollars, and to pay interest on said principal amount from the first day of February or August next preceding the date hereof (unless this bond is dated the first day of February or August, and in such case from the date hereof), at the rate of five per cent. per annum, semi-annually, on the first days of February and August in every year. Payment of the principal and interest of this bond will be made at the office or agency of the Railroad Company in the Borough of Manhattan, in the City and State of New York, in gold coin of the United States of America, of or equal to the standard of weight and fineness as it existed on February 1, 1925.

This bond is one of an issue of coupon bonds and registered bonds of the Railroad Company, known as the Railroad Company's Fifty Year Five Per Cent. Mortgage Bonds and hereinafter called Fifty Year Bonds, limited to the aggregate principal amount of $106,395,096 in United States gold coin at any one time outstanding, and all issued and to be issued under, and equally secured by, a mortgage and deed of trust, dated as of February 2, 1925, made by the Railroad Company to Guaranty Trust Company of New York and Merrel P. Callaway, as Trustees, hereinafter called the Mortgage. For a description of the properties and franchises mortgaged and pledged, the nature and extent of the security, and the terms and conditions upon which the Fifty Year Bonds are secured, reference is made to the Mortgage.

This bond is subject to redemption, otherwise than for the sinking fund as hereinafter mentioned, at the option of the Railroad Company, on any interest payment date at the principal amount hereof together with accrued interest, and, to and including February 1, 1970, a premium of five per cent. of the principal amount, and, thereafter, a premium equal to one-half of one per cent. for each six months from the date of redemption to the date of maturity, upon not less than sixty days prior notice to be given, as provided in the Mortgage, by publication once during each of four successive calendar weeks, upon any days in the week, in a newspaper of general circulation in the Borough of Manhattan, in the City and State of New York, the first publication to be not less than sixty days nor more than ninety days prior to the designated redemption date. This bond is also subject to redemption, but only for the sinking fund created for the Fifty Year Bonds as provided in the Mortgage, on like notice, on any interest payment date on or after August 1, 1936, at the principal amount hereof together with accrued interest.

In case an event of default, as defined in the Mortgage, shall occur the principal of the Fifty Year Bonds 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 any part thereof or for any claim based thereon or otherwise in respect thereof or of the indebtedness represented thereby or of the Mortgage, against any incorporator, stockholder, officer or director, as such, past, present or future, of the Railroad Company, or of any successor company, either directly or through the Railroad Company or any such successor company, whether by any legal or equitable proceeding, by virtue of any statute, constitutional provision or rule of law, or by the enforcement of any assessment or otherwise, all such liability being by the acceptance hereof and as part

of the consideration of the issue hereof expressly waived and released.

This bond is transferable by the registered holder hereof in person, or by his attorney duly authorized, at the office or agency of the Railroad Company in the Borough of Manhattan, in the City and State of New York, upon surrender and cancellation of this bond, and thereupon one or more new registered bonds without coupons of this series and for the same aggregate principal amount will be issued to the transferee in exchange therefor, as provided in the Mortgage, and on payment, if the Railroad Company shall so require, of the charge therein authorized.

This bond may be exchanged for one or more coupon bonds of this series of the denomination of $1000 and for the same aggregate principal amount with all unmatured coupons thereto belonging, and any such coupon bond or bonds with all unmatured coupons thereto belonging may in turn be re-exchanged for a registered bond or bonds without coupons of this series of authorized denominations and for the same aggregate principal amount, in each case as provided in the Mortgage, and on payment, if the Railroad Company shall so require, of the charge therein authorized.

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

IN WITNESS WHEREOF, CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY has caused this bond to be signed by its president or a vice-president, and its corporate seal to be hereunto affixed and to be attested by its secretary or an assistant secretary.

Dated

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC
RAILROAD COMPANY,
by
Vice-President.

Attest:

Assistant Secretary.

(Form of Bond of Series B)

UNITED STATES OF AMERICA
State of Wisconsin
Series B

No. Fcs. 100 (500)

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC
RAILROAD COMPANY
Fifty Year Five Per Cent. Mortgage Bond
Due February 1, 1975

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY, a corporation of the State of Wisconsin (hereinafter called the Railroad Company), for value received, hereby promises to pay to the bearer, on the first day of February, 1975, 100 (500) French francs, and to pay interest on said principal amount from February 1, 1925, at the rate of five per cent. per annum, semi-annually, on the first days of February and August in every year, upon presentation and surrender of the interest coupons hereto annexed, as they severally mature. Payment of the principal and interest of this bond will be made at the office or agency of the Railroad Company in the Borough of Manhattan, in the City and State of New York, in French francs as aforesaid, or at the option of the holder in gold coin of the United States of America, of or equal to the standard of weight and fineness as it existed on February 1, 1925, at the fixed rate of exchange of

$19.2706 per 100 French francs.

This bond is one of an issue of coupon bonds and registered bonds of the Railroad Company, known as the Railroad Company's Fifty Year Five Per Cent. Mortgage Bonds and hereinafter called Fifty Year Bonds, limited to the aggregate principal amount of $106,395,096 in United States gold coin at any one time outstanding, and all issued and to be issued under, and equally secured by, a mortgage and deed of trust, dated as of February 2, 1925, made by the Railroad Company to Guaranty Trust Company of New York and Merrel P. Callaway, as Trustees, hereinafter called the Mortgage. For a description of the properties and franchises mortgaged and pledged, the nature and extent of the security, and the terms and conditions upon which the Fifty Year Bonds are secured, reference is made to the Mortgage.

This bond is subject to redemption, otherwise than for the sinking fund as hereinafter mentioned, at the option of the Railroad Company, on any interest payment date at the principal amount hereof together with accrued interest, and, to and including February 1, 1970, a premium of five per cent. of the principal amount, and, thereafter, a premium equal to one-half of one per cent. for each six months from the date of redemption to the date of maturity, upon not less than sixty days prior notice to be given, as provided in the Mortgage, by publication once during each of four successive calendar weeks, upon any days in the week, in a newspaper of general circulation in the Borough of Manhattan, in the City and State of New York, and in a newspaper of general circulation in Paris, France, the first publication to be not less than sixty days nor more than ninety days prior to the designated redemption date. This bond is also subject to redemption, but only for the sinking fund created for the Fifty Year Bonds as provided in the Mortgage, on like notice, on any interest payment date on or after August 1, 1936, at the principal amount hereof together with accrued interest.

In case an event of default, as defined in the Mortgage, shall occur, the principal of the Fifty Year Bonds 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 any part thereof or for any claim based thereon or otherwise in respect thereof or of the indebtedness represented thereby or of the Mortgage, against any incorporator, stockholder, officer or director, as such, past, present or future, of the Railroad Company, or of any successor company, either directly or through the Railroad Company or any such successor company, whether by any legal or equitable proceeding, by virtue of any statute, constitutional provision or rule of law, or by the enforcement of any assessment or otherwise, all such liability being by the acceptance hereof and as part of the consideration of the issue hereof expressly waived and released.

This bond and the coupon hereto attached shall pass by delivery.

At the option of the holder, Fifty Year Bonds of Series B with all unmatured coupons thereto belonging may be exchanged, as provided in the Mortgage, without expense, at the office or agency of the Railroad Company in the Borough of Manhattan, in the City and State of New York, for Fifty Year Bonds of Series A with all unmatured coupons thereto belonging to an aggregate principal amount equal, at the above rate of exchange, to the largest multiple of $100 contained in the principal amount of bonds of Series B so exchanged and scrip certificate (exchangeable in amounts aggregating $100 for bonds of Series A) to a principal amount equal to the difference, if any, between the aggregate

principal amount of the bonds of Series B so exchanged and the principal amount of the bonds of Series A delivered on such exchange.

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

IN WITNESS WHEREOF, CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY has caused this bond to be signed by its president or a vice-president, and its corporate seal to be hereunto affixed and to be attested by its secretary or an assistant secretary, and coupons for said interest with the engraved facsimile signature of its treasurer to be attached hereto.

Dated as of February 2, 1925.

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC
RAILROAD COMPANY,
by
Vice-President.

Attest:
Assistant Secretary.

(Form of Interest Coupons for Bonds of Series B)

Fcs. 2.5 (12.5)

No.

On the first day of , 19 , unless the bond hereinafter mentioned shall have been called for previous redemption, CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY will pay to the bearer, at its office or agency in the Borough of Manhattan, in the City and State of New York, two and one-half (twelve and one-half) French francs, or at the option of the holder 48/100 (two and 40/100) dollars in gold coin of the United States of America, being six months' interest then due on its Fifty Year Five Per Cent. Mortgage Bond, Series B, No.

Treasurer.

(Form of Bond of Series C)

UNITED STATES OF AMERICA

State of Wisconsin

Series C £3:19:2 (£19:15:6)

No.

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC

RAILROAD COMPANY

Fifty Year Five Per Cent. Mortgage Bond

Due February 1, 1975

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY, a corporation of the State of Wisconsin (hereinafter called the Railroad Company), for value received, hereby promises to pay to the bearer, on the first day of February, 1975, £3:19:2 (£19:15:6) in sterling money of Great Britain, and to pay interest on said principal amount from February 1, 1925, at the rate of five per cent per annum, semi-annually, on the first days of February and August in every year, upon presentation and surrender of the interest coupons hereto annexed, as they severally mature. Payment of the principal and interest of this bond will be made at the office or agency of the Railroad Company in the Borough of Manhattan, in the City and State of New York, in sterling money of Great Britain as aforesaid, or at the option of the holder, in gold coin of the United States of America, of or equal to the standard of weight and fineness as it existed on February 1, 1925, at the fixed rate of exchange of $4.8725 per pound.

This bond is one of an issue of coupon bonds and registered bonds of the Railroad Company, known as the Railroad Company's Fifty Year Five Per Cent. Mortgage Bonds and hereinafter called Fifty Year Bonds, limited to the aggregate principal amount of $106,395,096 in United States gold coin at any time outstanding, and all issued and to be issued under, and equally secured by, a mortgage and deed of trust, dated as of February 2, 1925, made by the Railroad Company to Guaranty Trust Company of New York and Merrel P. Callaway, as Trustees, herein called the Mortgage. For a description of the properties and franchises mortgaged and pledged, the nature and extent of the security, and the terms and conditions upon which the Fifty Year Bonds are secured, reference is made to the Mortgage.

This bond is subject to redemption, otherwise than for the sinking fund as hereinafter mentioned, at the option of the Railroad Company, on any interest payment date at the principal amount hereof together with accrued interest, and, to and including February 1, 1970, a premium of five per cent. of the principal amount, and, thereafter, a premium equal to one-half of one per cent. for each six months from the date of redemption to the date of maturity, upon not less than sixty days prior notice to be given, as provided in the Mortgage, by publication once during each of four successive calendar weeks, upon any days in the week, in a newspaper of general circulation in the Borough of Manhattan, in the City and State of New York, and in a newspaper of general circulation in London, England, the first publication to be not less than sixty days nor more than ninety days prior to the designated redemption date. This bond is also subject to redemption, but only for the sinking fund created for the Fifty Year Bonds as provided in the Mortgage, on like notice, on any interest payment date on or after August 1, 1936, at the principal amount hereof together with accrued interest.

In case an event of default, as defined in the Mortgage, shall occur, the principal of the Fifty Year Bonds 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 any part thereof or for any claim based thereon or otherwise in respect thereof or of the indebtedness represented thereby or of the Mortgage, against any incorporator, stockholder, officer or director, as such, past, present or future, of the Railroad Company, or of any successor company, either directly or through the Railroad Company or any such successor company, whether by any legal or equitable proceeding, by virtue of any statute, constitutional provision or rule of law, or by the enforcement of any assessment or otherwise, all such liability being by the acceptance hereof and as part of the consideration of the issue hereof expressly waived and released.

This bond and the coupons hereto attached shall pass by delivery.

At the option of the holder, Fifty Year Bonds of Series C with all unmatured coupons thereto belonging may be exchanged, as provided in the Mortgage, without expense, at the office or agency of the Railroad Company in the Borough of Manhattan, in the City and State of New York, for Fifty Year Bonds of Series A with all unmatured coupons thereto belonging to an aggregate principal amount equal, at the above rate of exchange, to the largest multiple of $100 contained in the principal amount of bonds of Series C so exchanged and scrip certificates (exchangeable in amounts aggregating $100 for bonds of Series A) to a principal amount equal to the difference, if any, between the aggregate principal amount of the bonds of Series C so exchanged and the principal amount of the bonds of Series A delivered on such exchange.

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

IN WITNESS WHEREOF, CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY has caused this bond to be signed by its president or a vice-president, and its corporate seal to be hereunto affixed and to be attested by its secretary or an assistant secretary, and coupons for said interest with the engraved facsimile signature of its treasurer to be attached hereto.

Dated as of February 2, 1925.

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC
RAILROAD COMPANY,

by

Vice -President.

Attest:

Assistant Secretary.

(Form of Interest Coupons For Bonds of Series C)

No. 2s (9s:11d)

On the first day of , 19 , unless the bond hereinafter shall have been called for previous redemption, CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY will pay to the bearer, at its office or agency in the Borough of Manhattan, in the City and State of New York, 2s (9s:11d) in sterling money of Great Britain, or at the option of the holder 48/100 (two and 40/100 dollars) in gold coin of the United States of America, being six months' interest then due on its Fifty Year Five Per Cent. Mortgage Bond, Series C, No. .

Treasurer.

(Form of Corporate Trustee's Certificate on Bonds)

This bond is one of the bonds, of the series designated therein, described in the within mentioned mortgage and deed of trust.

GUARANTY TRUST COMPANY OF NEW YORK,
Corporate Trustee.

by

AND WHEREAS all acts and things prescribed by law and by the Articles of Organization and the by-laws of the Railroad Company have been duly complied with, and the Railroad Company has executed this indenture in the exercise of each and every legal right and power in it vested, and all things necessary to make the Fifty Year Bonds when authenticated by the Corporate Trustee the valid and binding obligations of the Railroad Company, and to make this indenture a valid and binding mortgage and agreement for the security of the Fifty Year Bonds, have been done and performed:

NOW, THEREFORE, THIS INDENTURE WITNESSETH that in order to secure the payment of all the Fifty Year Bonds at any time issued and outstanding under this indenture, according to their tenor, purport and effect, as well the interest as the principal thereof, and to secure the performance and observance of all the covenants and conditions therein and herein contained, and to declare the terms and conditions upon which the Fifty Year Bonds are issued, received and held, and for and in consideration of the premises and of the acceptance or purchase of the Fifty Year Bonds by the holders thereof, and of the sum of one hundred dollars, lawful money of the United States of America, to

the Railroad Company duly paid by the Trustees at or before the ensealing and delivery of this indenture, the receipt whereof is hereby acknowledged, the Railroad Company has executed and delivered this indenture, and has granted, bargained, sold, aliened, remised, released, conveyed, confirmed, assigned, transferred and set over, and by these presents does grant, bargain, sell, alien, remise, release, convey, confirm, assign, transfer and set over unto the Trustees, their successors in the trust and their assigns:

FIRST. All right, title and interest of the Railroad Company in and to all and singular the following described lines of railroad and all right, title and interest of the Railroad Company in and to any other lines of railroad in or to which, at the date of the execution and delivery of this indenture, the Railroad Company has any right, title or interest.

A

The following lines of railroad which are owned by the Railroad Company:

(1) A line from Chicago, Illinois, via Milwaukee, Portage and La Crosse, Wisconsin, River Junction, St. Paul and Minneapolis, Minnesota, Mobridge, South Dakota, Marmarth, North Dakota, Miles City and Butte, Montana, Plummer Junction, Idaho, Marengo, Beverly, Ellensburg and Cle-Elum, Washington, to a connection with the line of railway of the Pacific Coast Railroad Company (formerly Columbia & Puget Sound Railroad Company) near Maple Valley, Washington.

(2) A line from Milwaukee, Wisconsin. via Milton Junction, Madison and Prairie du Chien, Wisconsin, Marquette, Mason City and Sanborn, Iowa, Canton and Mitchell, South Dakota, to Rapid City, South Dakota.

(3) A line from Chicago, Illinois, to Wilmette, Illinois.

(4) A line from a point of connection with the line described in item (3) at Chicago & Evanston Junction, Illinois, via Savanna, Illinois, Green Island and Browns, Iowa, to Council Bluffs, Iowa.

(5) A line from a point of connection with the line described in item (1) at Rondout, Illinois, via Bardwell, Wisconsin, to Janesville, Wisconsin.

(6) A line from a point of connection with the line described in item (1) at Milwaukee, Wisconsin, to another point of connection with the line described in item (1) at Portage, Wisconsin.

(7) A line from a point of connection with the line described in item (6) at North Milwaukee, Wisconsin, to Ontonagon and Champion, Michigan.

(8) A line from Menasha, Wisconsin, to Appleton, Wisconsin.

(9) A line from a point of connection with the line described in item (7) at Oconto Junction, Wisconsin, to Oconto, Wisconsin.

(10) A line from a point of connection with the line described in item (7) at Crivitz, Wisconsin, to Menominee, Michigan.

(11) A line from a point of connection with the line described in item (7) at Kelso, Michigan, to Iron River, Michigan.

(12) A line from Station "Green" in the City of Ontonagon, Michigan, to White Pine, Michigan.

(13) A line from a point of connection with the line described in item (6) at Granville, Wisconsin, to North Lake, Wisconsin.

(14) A line from a point of connection with the line described in item (6) at Iron Ridge, Wisconsin, to Fond du Lac, Wisconsin.

(15) A line from a point of connection with the line described in item (6) at Horicon, Wisconsin, to Berlin, Wisconsin.

(16) A line from a point of connection with the line described in item (15) at Brandon, Wisconsin, to Markesan, Wisconsin.

(17) A line from a point of connection with the line described in item (15) at Ripon, Wisconsin, to Oshkosh, Wisconsin.

(18) A line from a point of connection with the line described in item (15) at Rush Lake, Wisconsin, to Winneconne, Wisconsin.

(19) A line from a point of connection with the line described in item (1) at Watertown Junction, Wisconsin, to a point of connection with the line described in item (2) at Madison, Wisconsin.

(20) A line from a point of connection with the line described in item (1) at New Lisbon, via Babcock, to Boulder Junction and Star Lake, all in Wisconsin.

(21) A line from a point of connection with the line described in item (20) at Babcock, Wisconsin, to Norway, Wisconsin.

(22) A line from a point of connection with the line described in item (20) at Babcock, Wisconsin, via Dexterville, to Lynn, all in Wisconsin.

(23) A line from a point of connection with the line described in item (22) at Dexterville, Wisconsin, to Pittsville, Wisconsin.

(24) A line from a point of connection with the line described in item (20) at Merrill, Wisconsin, to New Wood, Wisconsin.

(25) A line from a point of connection with the line described in item (20) at Otis, via Gleason, to Kalinke and Grundy, all in Wisconsin.

(26) A line from a point of connection with the line described in item (1) at Sparta, Wisconsin, to Viroqua, Wisconsin.

(27) A line from a point of connection with the line described in item (1) at Bridge Switch, Minnesota, via La Crescent, Isinours, Ramsey, Wells and Pipestone, Minnesota, to Wessington Springs, South Dakota.

(28) A line from a point of connection with the line described in item (27) at Hollandale Junction, Minnesota, to Hollandale, Minnesota.

(29) A line from a point of connection with the line described in item (27) at Albert Lea, Minnesota, to St. Clair, Minnesota.

(30) A line from a point of connection with the line described in item (27) at Wells, Minnesota, to Mankato, Minnesota.

(31) A line from a point of connection with the line described in item (1) at Midland Junction, via Zumbrota, to Faribault, all in Minnesota.

(32) A line from a point of connection with the line described in item (1) at Wabasha, Minnesota, to Magenta in the City of Eau Claire, Wisconsin.

(33) A line from a point of connection with the line described in item (32) at Red Cedar Junction, Wisconsin, to Menomonie, Wisconsin.

(34) A line from a point of connection with the line described in item (1) at Cannon Junction, Minnesota, to Cannon Falls, Minnesota.

(35) A line from a point of connection with the line described in item (1) at Hastings, via Farmington, to another point of connection with the line described in item (1) at Cologne, all in Minnesota.

(36) A line from a point of connection with the line described in item (1) at St. Croix Junction, Minnesota, to Bayport, Minnesota.

(37) A line from a point of connection with the line described in item (1) at Glencoe, Minnesota, to Hutchinson, Minnesota.

(38) A line from a point of connection with the line described in item (1) at Ortonville, Minnesota, to Fargo, North Dakota.

(39) A line from a point of connection with the line described in item (1) at Milbank, South Dakota, to Sisseton, South Dakota.

(40) A line from a point of connection with the line described in item (1) at Andover, South Dakota, to Cogswell, North Dakota.

(41) A line from a point of connection with the line described in item (1) at Aberdeen, South Dakota, to Edgeley, North Dakota.

(42) A line from a point of connection with the line described in item (1) at Roscoe, South Dakota, to Orient, South Dakota.

(43) A line from a point of connection with the line described in item (1) at Roscoe, South Dakota, to a point of connection with the line of railway of the Northern Pacific Railway Company near the east and west quarter line in Section 17, Township 132 North, Range 76 West near Linton, North Dakota.

(44) A line from a point of connection with the line described in item (1) at Moreau Junction, via Trail City, to Isabel, all in South Dakota.

(45) A line from a point of connection with the line described in item (44) at Trail City, South Dakota, to Faith, South Dakota.

(46) A line from a point of connection with the line described in item (1) at McLaughlin, South Dakota, to New England, North Dakota.

(47) A line from a point of connection with the line described in item (1) at Harlowton, via Lewistown, to Agawam, all in Montana.

(48) A line from a point of connection with the line described in item (47) at Lewistown, Montana, to Winnett, Montana.

(49) A line from a point of connection with the line described in item (47) at Lewistown, Montana, to Winifred, Montana.

(50) A line from a point of connection with the line described in item (49) at Roy Junction, Montana, to Roy, Montana.

(51) A line from a point of connection with the line described in item (1) at Ringling, Montana, to Dorsey, Montana.

(52) A line from a point of connection with the line described in item (1) at Three Forks, via Bozeman, to Menard, all in Montana.

(53) A line from a point of connection with the line described in item (52) at Belgrade Junction, Montana, to Belgrade, Montana.

(54) A line from a point of connection with the line described in item (52) at Bozeman Hot Springs, Montana, to Gallatin Gateway, Montana.

(55) A line from a point of connection with the line described in item (1) at Bonner Junction, Montana, to Sunset, Montana.

(56) A line from a point of connection with the line described in item (1) at St. Maries, Idaho, to Purdue, Idaho.

(57) A line from Bovill, Idaho, to Elk River, Idaho.

(58) A line from a point of connection with the line described in item (1) at Plummer Junction, Idaho, to Manito, Washington.

(59) A line from Dishman, Washington, via McGuires, Idaho, to Metaline Falls, Washington.

(60) A line from a point of connection with a line described in item (59) at McGuires, Idaho, to Coeur d'Alene, Idaho.

(61) A line from a point near the crossing of the tracks of the Northern Pacific Railway Company in the South Half of Section 16, Township 25 North, Range 43 East of the W. M. Meridian in the City of Spokane, Washington, to the west line of Center Street, in said City.

(62) A line from a point of connection with the line described in item (1) at Warden, Washington, to Marcellus, Washington.

(63) A line from a point of connection with the line described in item (62) at Tiflis Station, Washington, to Neppel Station, Washington.

(64) A line from a point of connection with the line described in item (1) at Beverly Junction, Washington, to Hanford, Washington.

(65) A line from a point of connection with the line described in item (1) at Cedar Falls, Washington, to Everett, Washington.

(66) A line from a point of connection with the line described in item (1) at Bagley Junction, Washington, to Enumclaw Junction, Washington.

(67) A line from a point of connection with the line of said Pacific Coast Railroad Company at the North Line of Island No. 1 in Sec. 18, Township 22 North, Range 14 East in the City of Seattle, Washington, to a point in Railroad Avenue between Atlantic Street and Connecticut Street in said City.

(68) A line from Tacoma Junction, Washington, to Pacific Avenue in the City of Tacoma, Washington.

(69) A line from a point of connection with the line described in item (68) at Tacoma, Washington, to Morton, Washington.

(70) A line from a point of connection with the line described in item (69) at Frederickson, Washington, to Helsing Junction, Washington.

(71) A line from a point of connection with the line described in item (70) at Maytown, Washington, to Raymond, Washington.

(72) A line from a point of connection with the line described in item (69) at Tanwax Junction, Washington, to Tidewater, Washington.

(73) A line from a point of connection with the line described in item (69) at Kapowsin, Washington, to Electron, Washington.

(74) A line from a point of connection with the line described in item (69) at Park Junction, Washington, to Ashford, Washington.

(75) A line from a point of connection with the line described in item (69) at East Creek Junction, Washingon, to Mountain Camp, Washington.

(76) A line from Bellingham to Glacier, including the Squalicum Creek line, all in Washington.

(77) A line from a point of connection with the line described in item (76) at Goshen, Washington, to Kulshan, Washington.

(78) A line from a point of connection with the line described in item (76) at Hampton, Washington, to Lynden, Washington.

(79) A line from Discovery Junction, Washington, to Deep Creek, Washington.

(80) A line from a point of connection with the line described in item (2) at Eagle, Wisconsin, to Elkhorn, Wisconsin.

(81) A line from a point of connection with the line described in item (2) at Milton Junction, via a point of connection with the line described in item (5) at Janesville, to Mineral Point and Platteville, all in Wisconsin.

(82) A line from a point of connection with the line described in item (81) at Brodhead, Wisconsin, to New Glarus, Wisconsin.

(83) A line from a point of connection with the line described in item (81) at Gratiot, Wisconsin, to Shullsburg, Wisconsin.

(84) A line from a point of connection with the line described in item (81) at Janesville, Wisconsin, via Beloit, Wisconsin, and Rockton, Illinois, to Rockford, Illinois.

(85) A line from a point of connection with the line described in item (2) at Madison, Wisconsin, to a point of connection with the line described in item (1) at Portage, Wisconsin.

(86) A line from a point of connection with the line described in item (2) at Mazomanie, Wisconsin, to Prairie du Sac, Wisconsin.

(87) A line from a point of connection with the line described in item (2) at Lone Rock, Wisconsin, to Richland Center, Wisconsin.

(88) A line from a point of connection with the line described in item (2) at Wauzeka, Wisconsin, to La Farge, Wisconsin.

(89) A line from a point of connection with the line described in item (2) at Beulah, Iowa, to Elkader, Iowa.

(90) A line from a point of connection with the line described in item (2) at Calmar, Iowa, via Conover, Iowa, Austin, Minnesota, a point of connection with the line described in item (27) at Ramsey, Minnesota, a point of connection with the line described in item (31) at Faribault, Minnesota, and a point of connection with the line described in item (35) at Farmington, Minnesota, to Mendota and South Minneapolis, Minnesota.

(91) A line from a point of connection with the line described in item (90) at Conover, Iowa, to Decorah, Iowa.

(92) A line from a point of connection with the lines described in items (35) and (90) at Farmington, Minnesota, to Benning, Minnesota.

(93) A line from a point of connection with the line described in item (2) at Mason City, Iowa, to a point of connection with the line described in item (90) at Austin, Minnesota.

(94) A line from a point of connection with the line described in item (2) at Marion Junction, South Dakota, to Running Water, South Dakota.

(95) A line from a point of connection with the line described in item (4) at Galewood, Illinois, to Dunning, Illinois.

(96) A line from a point of connection with the line described in item (4) at Ashdale, via Ebner, to East Moline, all in Illinois.

(97) A line from a point of connection with the line described in item (4) at Savanna, Illinois, to a point of connection with the line described in item (96) at Ebner, Illinois.

(98) A line from a point of connection with the line described in item (4) at Sabula, Iowa, via Elk River Junction, Iowa, to another point of connection with the line described in item (4) at Browns, Iowa.

(99) A line from a point of connection with the line described in item (98) at Elk River Junction, Iowa, to Clinton, Iowa.

(100) A line from a point of connection with the line described in item (4) at

Green Island, Iowa, via a point of connection with the line described in item (2) at Marquette, Iowa, and a point of connection with the line described in item (27) at La Crescent, Minnesota, to a point of connection with the line described in item (1) at River Junction, Minnesota.

(101) A line from a point of connection with the line described in item (100) at Bellevue, Iowa, to Cascade, Iowa.

(102) A line from a point of connection with the line described in item (100) at Turkey River Junction, Iowa. to West Union, Iowa.

(103) A line from a point of connection with the line described in item (100) at Waukon Junction, Iowa, to Waukon, Iowa.

(104) A line from a point of connection with the line described in item (100) at Reno, Minnesota, to a point of connection with the line described in item (27) at Isinours, Minnesota.

(105) A line from Eldridge Junction, via a point of connection with the line described in item (4) at Delmar, to Hurstville, all in Iowa.

(106) A line from Davenport, via a point of connection with the line described in (105) at Eldridge Junction, a point of connection with the line described in item (4) at Oxford Junction, and Monticello, to a point of connection with the line described in item (2) at Jackson Junction, all in Iowa.

(107) A line from a point of connection with the line described in item (4) at Paralta, via a point of connection with the line described in item (106) at Monticello, to Farley, all in Iowa.

(108) A line from a point of connection with the line described in item (4) at Marion, Iowa, to Coburg, Missouri.

(109) A line from a point of connection with the line described in item (108) at Rutledge, Iowa, to Muscatine, Iowa.

(110) A line from 16th (Farnham) Street in the City of Des Moines, via a point of connection with the line described in item (4) at Herndon, to Spirit Lake, all in Iowa.

(111) A line from a point of connection with the line described in item (110) at Clive, via a point of connection with the line described in item (4) at Madrid, to Boone, all in Iowa.

(112) A line from a point of connection with the line described in item (110) at Rockwell City, Iowa, to Storm Lake, Iowa.

(113) A line from a point of connection with the line described in item (4) at Manilla, Iowa, via Sioux City, Iowa, Elk Point, South Dakota, a point of connection with the line described in item (2) at Canton, South Dakota, Renner, South Dakota, and a point of connection with the line described in item (27) at Madison, South Dakota, to a point of connection with the line described in item (1) at Bristol, South Dakota.

(114) A line from a point of connection with the line described in item (113) at Renner, South Dakota, to a point of connection with the line described in item (27) at Sioux Falls Junction, South Dakota.

(115) A line from a point of connection with the line described in item (113) at Elk Point, via Napa, to a point of connection with the line described in item (94) at Scotland Junction, all in South Dakota.

(116) A line from a point of connection with the line described in item (94) at Scotland, via Tripp, a point of connection with the line described in item (2) at Mitchell and a point of connection with the line described in item (27) at Woonsocket, to a point of connection with the line described in item (1) at Aberdeen, all in South Dakota.

(117) A line from a point of connection with the line described in item (115) at Napa, via a point of connection with the line described in item (94) at Tyndall, to Platte, all in South Dakota.

(118) A line from a point of connection with the line described in item (116) at Tripp, South Dakota, to Stickney, South Dakota.

(119) A line from Racine, Wisconsin, via a point of connection with the line described in item (1) at Sturtevant, a point of connection with the line described in item (80) at Elkhorn, and a point of connection with the line described in item (5) at Bardwell, to a point of connection with the line described in item (84) at Beloit, all in Wisconsin.

(120) A line from a point of connection with the line described in item (84) at Rockton, Illinois, to a point of connection with the line described in item (4) at Kittredge, Illinois.

(121) A line from Steward Junction, Illinois, to Seatonville Junction, Illinois.

(122) A line from a point of connection with the line described in item (121) at Ladd, Illinois, to Cherry, Illinois.

(123) A line from Granville, Illinois, to Oglesby, Illinois.

(124) A line from a point near St. Clair Street in the City of St. Paul, Minnesota, to a point near Cleveland Street, with a spur to the Ford plant, all in said City.

B

The following lines of railroad in which the Railroad Company owns an undivided one-half interest:

(1) A line from a point in the west line of North Canal Street, between Carroll Avenue and Fulton Street in the City of Chicago, Illinois, to Western Avenue in said City.

(2) A line from a point of connection with the line described in item (90) of subdivision A in the City of Mendota, Minnesota, by way of Chestnut Street in the City of St. Paul, Minnesota, to Sibley Street in said last mentioned City.

(3) A line from the west line of Sec. 6, Twp. 28 North, Range 8 West, near Columbia Street in the City of Chippewa Falls, Wisconsin, to Court Street in said City.

(4) A line from a point of connection with the line described in item (110) of subdivision A at a point near the center of 16th (Farnham) Street in the City of Des Moines, Iowa, to the Union Depot in said City.

(5) A line from a point of connection with the line described in item (7) of subdivision A at Hilbert, via a point of connection with the line described in item (8) of subdivision A at Menasha, to Neenah, all in Wisconsin.

(6) A line from a point of connection with the line described in item (7) of subdivision A at a point in the north and south quarter line of Sec. 25, Twp. 52 North, Range 40 West, near Ontonagon, Michigan, to a point of connection with the line described in item (12) of subdivision A at Station "Green" in said City.

(7) A line from Brady Street in the City of Davenport, Iowa, to a point of connection with the railway of Chicago, Rock Island & Pacific Railway Company at West Davenport, Iowa.

(8) A line from a point of connection with the line described in item (30) of subdivision A at D Street in the City of Mankato, Minnesota, to Maple Street in said City.

(9) A line from a point of connection with the line described in item (43) of subdivision A at a point in Sec. 17, Twp. 132 North, Range 76 West in Emmons County, North

Dakota, to a point of connection with the railway of the Northern Pacific Railway Company at Walnut Avenue, in the town of Linton, North Dakota.

(10) A line from a point of connection with the line described in item (14) of subdivision A at Forest Street to another point of connection with the line described in item (14) of subdivision A at Merrill Street, between Macy Street and the east branch of Fond du Lac River, all in the City of Fond du Lac, Wisconsin.

(11) A line from a point of connection with the line described in item (17) of subdivision A at a point about 400 feet northerly of the north end of Bridge B-173 across Fox River, southerly to a point about 250 feet south of the south end of said bridge, all in the City of Oshkosh, Wisconsin.

(12) A line from a point of connection with the line described in item (4) of subdivision A at a point about 450 feet easterly from the depot at Davis Junction, Illinois, northwesterly to a point of connection with the railway of Chicago, Burlington & Quincy Railroad Company in the West Half of Sec. 23, Twp. 42 North, Range 1 East, in Ogle County, Illinois.

(13) A line from a point of connection with the railway of Pacific Coast Railroad Company (formerly Columbia and Puget Sound Railroad Company) at Black River Junction to a point of connection with the line described in item (68) of subdivision A at Tacoma Junction, near the east bank of the Puyallup River, all in Washington.

(14) A line from a point of connection with the line described in item (70) of subdivision A at Helsing Junction, Washington, to Hoquiam, Washington.

(15) A line from a point of connection with the line described in item (14) of this subdivision B at South Montesano, Washington, to Montesano, Washington.

(16) A line from a point of connection with the line described in item (61) of subdivision A at the west line of Center Street in the City of Spokane, Washington, to the east line of Monroe Street in said City.

C

The following lines of railroad in which the Railroad Company has a leasehold interest under a lease from Chicago, Terre Haute and Southeastern Railway Company, dated July 1, 1921:

(1) A line from Chicago Heights, Illinois, via Delmar, Webster and Quaker, Illinois, and Belt Junction, Elnora, Bedford and Seymour, Indiana, to Westport, Indiana.

(2) A line from a point of connection with the line described in item (1) of this subdivision C at Windsor Junction, Indiana, to another point of connection with the line described in item (1) of this subdivision C at Bridge Junction, Indiana.

(3) A line from a point of connection with the line described in item (1) of this subdivision C at Belt Junction, Indiana, to Terre Haute, Indiana.

(4) A line from a point of connection with the line described in item (1) of this subdivision C at Blackhawk, Indiana, via Hawton to Sullivan, all in Indiana.

(5) A line from a point of connection with the line described in item (1) of this subdivision C at Latta, Indiana, to a point of connection with the line described in item (4) of this subdivision C at Hawton, Indiana.

(6) A line from a point of connection with the line described in item (1) of this subdivision C at Bedford, Indiana, to Oolitic, Indiana.

(7) Branch lines to mines and industries in Indiana.

D

The following lines of railroad over which the Railroad Company has trackage rights

under the respective agreements hereinafter mentioned:

(1) A line from Union Station, Chicago, Illinois, to a point of connection with the line described in item (1) of subdivision B at a point in the west line of North Canal Street, between Carroll Avenue and Fulton Street in said City, under an agreement, dated July 2, 1915, with Chicago Union Station Company, incorporated in Illinois.

(2) A line from a point of connection with the line described in item (1) of subdivision A at Techny, Illinois, to a point of connection with the line described in item (4) of subdivision A at Bensenville, Illinois, under an agreement, dated March 1, 1920, with Chicago & North Western Railway Company, incorporated in Illinois, Michigan and Wisconsin.

(3) A line from a point of connection with the line described in item (99) of subdivision A at Clinton, Iowa, via a point of connection with the line described in item (106) of subdivision A at Davenport, Iowa, to a point of connection with the line described in item (96) of subdivision A at East Moline, Illinois, under an agreement, dated February 27, 1901, with Davenport, Rock Island and Northwestern Railway Company, incorporated in Iowa.

(4) A line from a point of connection with the line described in item (99) of subdivision A at Clinton, Iowa, to Chancy, Iowa, under an agreement, dated August 21, 1917, with Burlington, Cedar Rapids & Northern Railway Company, a predecessor of Chicago, Rock Island & Pacific Railway Company, incorporated in Illinois and Iowa, and Chicago, Burlington & Quincy Railroad Company, incorporated in Illinois.

(5) A line from a point of connection with the line described in item (84) of subdivision A at Rockford, via a point of connection with the line described in item (4) of subdivision A at Davis Junction, to a point of connection with the line described in item (121) of subdivision A at Steward Junction, all in Illinois, under agreements, dated November 5, 1881, and March 23, 1903, with Chicago, Rockford & Northern Railroad Company and Chicago, Burlington & Quincy Railway Company, respectively, each a predecessor of Chicago, Burlington & Quincy Railroad Company, incorporated in Illinois.

(6) A line from a point of connection with the line described in item (4) of subdivision A at Franklin Park, Illinois, to Blue Island, Illinois, under an agreement, dated July 1, 1921, with Indiana Harbor Belt Railroad Company, incorporated in Illinois.

(7) A line from a point of connection with the line described in item (6) of this subdivision D at Harvey Junction, via Blue Island, to a point of connection with the line described in item (1) of subdivision C at Chicago Heights, all in Illinois, under an agreement, dated July 1, 1921, with Indiana Harbor Belt Railroad Company, incorporated in Illinois.

(8) A line from a point of connection with the line described in item (6) of this subdivision D at Chappel Yard, near Argo in the Town of Summit, Illinois, to Oakley Avenue (Union Stock Yards), in the City of Chicago, Illinois, under an agreement, dated July 1, 1921, with Indiana Harbor Belt Railroad Company, incorporated in Illinois.

(9) A line from a point of connection with the line described in item (8) of this subdivision D at Oakley Avenue, in the City of Chicago, Illinois, to Ashland Avenue (Union Stock Yards), in said city, under an agreement with Chicago River and Indiana Railroad Company, incorporated in Illinois.

(10) A line from a point of connection with the line described in item (4) of subdivision A at Council Bluffs, Iowa, to a point about 1½ miles southerly of the passenger Station of the Union Pacific Railroad Company at South Omaha, Nebraska, including bridge

across the Missouri River, and a connection with the tracks of the passenger station of said Company in Omaha, Nebraska, under an agreement, dated May 26, 1898, with Union Pacific Railroad Company, incorporated in Utah.

(11) A line from a point of connection with the line described in item (3) of this subdivision D at a point about two miles west of Davenport Station, in the City of Davenport, Iowa, to a point of connection with the line described in item (109) of subdivision A at a point near Warren Street, known as Culver, in the City of Muscatine, Iowa, under an agreement, dated August 1, 1901, with Chicago, Rock Island & Pacific Railway Company, incorporated in Illinois and Iowa.

(12) A line from a point of connection with the line described in item (121) of subdivision A at the north line of Burlington Street in the City of Mendota, Illinois, to a point 200 feet south of 5th Street in said City, under an agreement, dated March 23, 1903, with Illinois Central Railroad Company, incorporated in Illinois.

(13) A line from a point of connection with the line described in item (121) of subdivision A at Seatonville Junction, via a point of connection with the line described in item (123) of subdivision A at Granville, to a point 1 mile south of McNabb, all in Illinois, under an agreement, dated February 9, 1903, with New York Central Railroad Company, a consolidated corporation of New York and other States.

(14) A line from a point of connection with the line described in item (13) of this subdivision D at Depue Junction, Illinois, to Depue, Illinois, under an agreement, dated February 9, 1903, with New York Central Railroad Company, a consolidated corporation of New York and other States.

(15) A line from a point of connection with the line described in item (122) of subdivision A in the City of Ladd, Illinois, to another point in said City, under an agreement, dated February 9, 1903, with New York Central Railroad Company, a consolidated corporation of New York and other States.

(16) A line from a point of connection with the lines described in item (110) of subdivision A and item (4) of subdivision B at 16th (Farnham) Street in the City of Des Moines, Iowa, to 28th Street in said City, under an agreement, dated January 1, 1924, with Des Moines Union Railway Company, incorporated in Iowa.

(17) A line from North Junction to South Junction in the City of Dubuque, Iowa, connecting with the line described in item (100) of subdivision A, under an agreement, dated March 18, 1892, with Illinois Central Railroad Company, incorporated in Illinois.

(18) A line from a point of connection with the line described in item (108) of subdivision A at Coburg, Missouri, to Union Station in Kansas City, Missouri, and to Kansas State Line, under an agreement, dated May 31, 1887, with Kansas City Belt Railway Company, predecessor of Kansas City Terminal Railway Company, incorporated in Missouri.

(19) A line from a point of connection with the line described in item (7) of subdivision A at Channing, Michigan, to Wells Junction and Bay Front Branch in the City of Escanaba, Michigan, under an agreement, dated January 1, 1921, with Escanaba & Lake Superior Railway Company, incorporated in Michigan.

(20) A line from a point of connection with the line described in item (32) subdivision A at Magenta in the City of Eau Claire, Wisconsin, to a point of connection with the line described in item (3) of subdivision B near Columbia Street in Chippewa Falls, Wisconsin, under an agreement, dated April 15, 1919, with Wisconsin Central Railway Company and Minneapolis, St. Paul and Sault Ste. Marie Railway Company, incorporated, respectively, in Wisconsin and Minnesota.

(21) A line from a point of connection with the line described in item (1) of subdivision A at St. Paul, via Carlton, to Duluth, including branches, all in Minnesota, under an agreement, dated October 1, 1900, with Northern Pacific Railway Company, incorporated in Wisconsin.

(22) A line from a point of connection with the line described in item (21) of this subdivision D at Carlton, Minnesota, to Cloquet, Minnesota, under an agreement, dated October 1, 1900, with Northern Pacific Railway Company, incorporated in Wisconsin.

(23) A line from a point of connection with the line described in item (21) of this subdivision D at Carlton, Minnesota, via Superior, Wisconsin, to West Superior, Wisconsin, under an agreement, dated October 1, 1900, with Northern Pacific Railway Company, incorporated in Wisconsin.

(24) A line from a point of connection with the line described in item (92) of subdivision A at Benning, Minnesota, to a point of connection with the line described in item (8) of subdivision B at Maple Street in the City of Mankato, Minnesota, under an agreement, dated December 1, 1902, with Chicago, Great Western Railway Company, incorporated in Illinois.

(25) A line from a point of connection with the line described in item (1) of subdivision A at St. Croix Junction, Minnesota, to St. Paul, Minnesota, under an agreement, dated May 28, 1902, with Chicago, Burlington & Quincy Railway Company, predecessor of Chicago, Burlington & Quincy Railroad Company, incorporated in Illinois.

(26) A line from a point of connection with the line described in item (36) of subdivision A at Bayport, Minnesota, to Stillwater, Minnesota, under an agreement, dated May 4, 1904, with Chicago, St. Paul, Minneapolis & Omaha Railway Company, incorporated in Wisconsin.

(27) Lines in Union Depot Terminal, St. Paul, Minnesota, under an agreement, dated December 18, 1916, with St. Paul Union Depot Company, incorporated in Minnesota.

(28) A line from a point of connection with the line described in item (58) of subdivision A at Manito, Washington, to a point of connection with the line described in item (61) of subdivision A at a point near the crossing of the tracks of the Northern Pacific Railway Company in the South Half of Section 16, Township 25 North, Range 43 East of the W. M. Meridian in the City of Spokane, Washington, under agreements, dated June 10, 1913 and September 21, 1913, with Oregon-Washington Railroad & Navigation Company, incorporated in Oregon.

(29) A line from a point of connection with the line described in item (16) of subdivision B at the east line of Monroe Street in the City of Spokane, Washington, to a point of connection with the line described in item (1) of subdivision A at Marengo, Washington, under an agreement, dated April 15, 1912, with Oregon-Washington Railroad & Navigation Company, incorporated in Oregon.

(30) A line from a point of connection with the line described in item (1) of subdivision A near Maple Valley, via the point of connection with the line described in item (13) of subdivision B at Black River Junction, to a point of connection with the line described in item (67) of subdivision A at the North Line of Island No. 1, Sec. 18, Twp. 22 North, Range 14 East, in the City of Seattle, Washington, under an agreement, dated May 21, 1906, with Pacific Coast Railway Company, incorporated in California.

(31) A line from a point of connection with the line described in item (14) of subdivision B at Cosmopolis to another point of connection with the line described in item (14) of subdivision B at Aberdeen, and from Aberdeen to another point of connection with

the line described in item (14) of subdivision B at Hoquiam, all in Washington, under agreements, dated July 31, 1911 and March 7, 1914, with Northern Pacific Railway Company, incorporated in Wisconsin.

(32) A line from a point of connection with the line described in item (56) of subdivision A at Purdue, Idaho, to a point of connection with the line described in item (57) of subdivision A at Bovill, Idaho, under an agreement, dated December 10, 1917, with Washington, Idaho & Montana Railway Company, incorporated in Maine.

(33) A line from a point of connection with the line described in item (66) of subdivision A at Enumclaw Junction, Washington, to Enumclaw, Washington, under an agreement, dated November 7, 1910, with White River Lumber Company, incorporated in Washington.

(34) A line from a point of connection with the line described in item (30) of this subdivision D at Argo, in the City of Seattle, Washington, to the passenger depot in said City, under an agreement, dated October 4, 1923, with Oregon-Washington Railroad & Navigation Company, incorporated in Oregon.

(35) A line from a point of connection with the line described in item (79) of subdivision A at Discovery Junction, Washington, to Port Townsend, Washington, under an agreement, dated April 22, 1915, with Port Townsend and Puget Sound Railway Company, incorporated in Washington.

SECOND. All property and rights, of every name and nature, owned by the Railroad Company at the date of the execution and delivery of this indenture or thereafter acquired by it, held or acquired for us or used upon or in connection with, or appertaining to, every of the lines of railroad which, or any right, title or interest in which, shall at any time be subject to this indenture, to wit:

(a) all lands, rights of way, roadbeds, station and depot grounds, all tunnels, spurs, tracks, turnouts, switches, sidings and turntables, all superstructures, bridges, stringers, ties, rails, frogs, chairs, bolts, tie plates, splices, signals and signal apparatus, interlocking devices and other railroad appurtenances, all telegraph, telephone and electric power transmission lines, including all wires, cables, poles, conduits, ducts, subways, power plants, turbines, flumes, pipes, generators, motors, switch boards and other instruments, all stations or facilities for wireless communication and signalling, all terminals and terminal property and facilities, all station houses, warehouses, elevators, freight houses, engine houses, car houses, tower houses, yard buildings, water stations, water tanks, water supply, water power sites, fuel stations, fuel tanks, fuel supply, machine shops and other structures, all engines, tenders, cars and other rolling stock and equipment, wharves, docks, piers and landings, steamers and steamships, ferries, boats, barges and tugs and other floating equipment, all machinery, tools, implements and other railroad appliances, apparatus and facilities, materials and supplies, and all other physical property held or acquired for use or used upon or in connection with, or appertaining to, any of said lines of railroad; and

(b) all corporate rights, privileges, immunities and franchises, powers, licenses, easements, leases of lines of railroad or other property, leasehold rights, trackage, terminal and traffic rights, privileges and contracts, and all other contracts and rights, and all renewals and extensions thereof, held or acquired for use or used upon or in connection with, or appertaining to, any of said lines of railroad, or which the Railroad Company has, or may have, the right to exercise in respect of any of said lines of railroad.

THIRD. Any and all extensions, additions, improvements and betterments, to or upon or in connection with any and all lines of railroad, premises and property which, or any right, title or interest in which, shall at any time be subject to this indenture; and all tolls, revenues, earnings, income, rents, issues and profits of such lines of railroad, premises and property and every thereof, and all the estate, right, title, interest, property, possession, claim and demand whatsoever, as well in equity as in law, of the Railroad Company of, in and to such lines of railroad, premises and property and every part and parcel thereof and of, in and to the appurtenances and franchises appertaining or hereafter to appertain thereto.

FOURTH. The following shares of capital stock now owned by the Railroad Company:

Company	Number of Shares
Chicago, Milwaukee and Gary Railway Company	9,993
Chicago, Terre Haute and Southeastern Railway Company	39,636 4/10
Chicago Union Station Company	7,000
Davenport, Rock Island and Northwestern Railway Company (of Iowa)	14,997
Des Moines Union Railway Company	1,996
Indiana Harbor Belt Railroad Company	9,998
Kansas City Terminal Railway Company	1,828 1/3
Minneapolis Eastern Railway Company	620
Minnesota Transfer Railway Company	69
St. Paul Union Depot Company	1,035
White Sulphur Springs and Yellowstone Park Railway Company	1,526

FIFTH. The following bonds and other obligations now owned by the Railroad Company:

Description	Principal Amount
Chicago, Milwaukee and Gary Railway Company First Mortgage Five Per Cent. Forty Year Gold Bonds	$2,700,000.00
Chicago, Terre Haute and Southeastern Railway Company First and Refunding Mortgage Fifty Year Five Per Cent. Gold Bonds (subject, however, to the pledge thereof under an Agreement, dated July 15, 1924, with Girard Trust Company, Trustee)	200,000.00
Cowlitz, Chehalis & Cascade Railway Company General and Refunding Mortgage 6% Bonds	121,250.00
Indiana Harbor Belt Railroad Company 5% Notes	519,082.64
Kansas City Terminal Railway Company 6% Notes	86,535.96
Minneapolis Eastern Railway Company Refunding Mortgage 4½% Bonds	75,000.00
Seattle Terminal Company 4¼% Notes	420,000.00

SIXTH. Any and all lines of railroad, extensions, branches, terminal facilities, additional track, real property, yards, structures and facilities of every kind, rolling stock and other equipment, additions, improvements and betterments, and all stocks, bonds and other obligations, and any and all other property of every kind and description (notwithstanding the same is not now particularly described in this indenture) which from time to time shall be constructed or acquired by the Railroad Company, in respect of the construction or acquisition whereof First and Refunding Bonds shall be authenticated and delivered under the First and Refunding Mortgage, or deposited moneys shall be paid out under the First and Refunding Mortgage or under this indenture.

SEVENTH. Any and all property of every kind and description (notwithstanding the same is not now particularly described in this indenture) which from time to time or at any time shall in any manner become or be subject to the First and Refunding Mortgage, which mortgage shall at all times and with respect to all property, interests and rights subject thereto be prior and superior in lien and charge to the subordinate and inferior lien and charge of this indenture, or which from time to time or at any time shall in any manner become or be subject to the Adjustment Mortgage, which mortgage shall at all times and with respect to all property, interests and rights subject thereto be subject and subordinate in lien and charge to the prior and superior lien anc charge of this indenture.

EIGHTH. Any and all property of every kind and description, including shares of stock, bonds and other obligations, whether owned by the Railroad Company at the date of the execution and delivery of this indenture or thereafter acquired by it, which by any provision of this indenture the Railroad Company is required to convey, mortgage, pledge, assign or transfer to the Trustees hereunder.

NINTH. Any and all property of very kind and description, including shares of stock, bonds and other obligations, which from time to time after the date of execution and delivery of this indenture by delivery or by writing of any kind shall have been conveyed, mortgaged, pledged, assigned or transferred by the Railroad Company, or by any one in its behalf, to the Trustees for the purposes hereof, who are hereby authorized, subject to the provisions of Section 12 of Article Six hereof, to receive at any and all times any property as and for additional security for the payment of the Fifty Year Bonds issued or to be issued under this indenture and to hold and apply any and all such property subject to the terms hereof.

But the Railroad Company may, except as otherwise herein expressly provided, by the use of its credit, or in any other manner, unless First and Refunding Bonds shall be authenticated and delivered under the First and Refunding Mortgage, or unless deposited moneys shall be paid our under the First and Refunding Mortgage or under this indenture, to provide for, or to reimburse the Railroad Company for, the acquisition or construction thereof, construct or acquire free from the lien hereof lines of railroad, branches or extensions, or other property or interests therein, of whatsoever name or nature, including share of stock, bonds and other obligations, but excepting rolling stock and equipment for use or used upon or in connection with, and appurtenances to, the lines of railroad and property now or hereafter subject to this indenture; and unless First and Refunding Bonds shall be authenticated and delivered under the First and Refunding Mortgage, or unless deposited moneys shall be paid out under the First and Refunding Mortgage or under this indenture, to provide for, or to reimburse the Railroad Company for, the acquisition or construction thereof, the Railroad Company may purchase and acquire railroad equipment free from the lien hereof by lease or conditional sale under any form of equipment trust, or may purchase equipment and issue obligations therefor secured by mortgage or pledge of such equipment; provided, however, that, when and as and to the extent that the title to or any interest, legal or equitable, in equipment, however, acquired, for use or used upon or in connection with the lines of railroad and property now or hereafter subject to this indenture, shall vest in the Railroad Company or in any successor company operating said lines of railroad and property free in whole or in part from such trust, mortgage or pledge, then the equipment or such interest therein as it becomes vested in the Railroad Company or such successor company shall become subject to the lien of this indenture.

To Have and to Hold the railroads, premises, property, real and personal, rights, franchises, estates and appurtenances, hereby conveyed and assigned, or intended to be conveyed or assigned (hereinafter sometimes called the trust estate), unto the Trustees, their successors in the trust and their assigns forever;

SUBJECT, HOWEVER, in so far, but only in so far (in extent, degree of priority or otherwise), as in law the same respectively may attach to any part or parts of the trust estate, to existing liens and charges of record upon and against any part or parts of the trust estate, and specifically, but without prejudice to such general provision, to the following mortgages, deeds of trust and other instruments:

(a) the First Mortgage, dated June 10, 1880, made by The Milwaukee and Northern Railroad Company to Jesse Hoyt and Allen S. Apgar, as Trustees, and the indentures supplemental thereto, under which The Farmers' Loan and Trust Company is now Trustee;

(b) the Consolidated Mortgage, dated February 11, 1884, made by The Milwaukee and Northern Railroad Company to Samuel N. Hoyt and Allen S. Apgar, as Trustees, and the indentures supplemental thereto, under which The Farmers' Loan and Trust Company is now Trustee;

(c) the General Mortgage, dated May 1, 1889, made by Chicago, Milwaukee Railway Company to United States and St. Paul Trust Company of New York, as Trustee, and the indentures supplemental thereto, as security for the total issue of $150,000,000 principal amount of bonds authorized thereby;

(d) the First Mortgage, dated December 2, 1901, made by Bellingham Bay and British Columbia Railroad Company to American Trust Company (formerly Mercantile Trust Company), San Francisco, as Trustee;

(e) the Equipment Trust agreement, dated January 15, 1920, between Walker D. Hines, Director General of Railroads, Chicago, Milwaukee and St. Paul Railway Company and Guaranty Trust Company of New York, as Trustee;

(f) the Lease of railroad equipment, dated July 15, 1922, between Chicago, Milwaukee and St. Paul Railway Company and Metropolitan Trust Company of the City of New York, and the Agreement collateral thereto, dated July 15, 1922, between John W. Taylor and L. K. Sillcox, Vendors, Metropolitan Trust Company of the City of New York, as Trustee, and Chicago, Milwaukee and St. Paul Railway Company;

(g) the Lease of railroad equipment, dated February 1, 1923, between Chicago, Milwaukee and St. Paul Railway Company and Commercial Trust Company, as Trustee, and the Agreement collateral thereto, dated February 1, 1923, between Granville H. Davis and Andrew S. Hannum, Vendors, Commercial Trust Company and Chicago, Milwaukee and St. Paul Railway Company;

(h) the Lease or railroad equipment, dated April 1, 1923, between Chicago, Milwaukee and St. Paul Railway Company and Bank of North America and Trust Company, as Trustee, and the Agreement collateral thereto, dated April 1, 1923, between Andrew S. Hannum and Granville H. Davis, Vendors, Bank of North America and Trust Company and Chicago, Milwaukee and St. Paul Railway Company;

(i) the Lease of railroad equipment, dated August 1, 1925, between H. E. Byram, Mark W. Potter and Edward J. Brundage, as Receivers of Chicago, Milwaukee and St. Paul Railway Company, and Bank of North America and Trust Company, as

Trustee, and the Agreement collateral thereto, dated August 1, 1925, between Andrew S. Hannum and Granville H. Davis, Vendors, Bank of North America and Trust Company and H. E. Bryam, Mark W. Potter and Edward J. Brundage, as receivers of Chicago, Milwaukee and St. Paul Railway Company;

(j) the Lease of railroad equipment, dated April 30, 1927, between Pullman Car & Manufacturing Corporation and H. E. Byram, Mark W. Potter and Edward J. Brundage, as Receivers of Chicago, Milwaukee and St. Paul Railway Company;

(k) the Lease of railroad equipment, dated June 18, 1927, between The Bettendorf Company and H. E. Byram, Mark W. Potter and Edward J. Brundage, as Receivers of Chicago, Milwaukee and St. Paul Railway Company;

and

SUBJECT, as to all property at any time embraced herein or becoming subject to the lien hereof, to the First and Refunding Mortgage for the security of all bonds at any time issued or hereafter to be issued under the First and Refunding Mortgage within any limitation of amount fixed by the First and Refunding Mortgage or as therein provided; and

SUBJECT, as to any property hereafter acquired by the Railroad Company and becoming subject to the lien of this indenture, to any liens thereon existing at the time of such acquisition by the Railroad Company or created in such acquisition;

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

IT IS DECLARED to be the intention of this indenture, that the First and Refunding Mortgage shall always constitute a lien in priority to this indenture on any property and rights of any character at any time or in any manner becoming subject to this indenture, during the life of the First and Refunding Mortgage, and that this indenture shall constitute a lien subject to the First and Refunding Mortgage on all property and rights of any character at any time or in any manner becoming subject to the First and Refunding Mortgage. Any certificates for shares of stock, bonds or other securities, obligations or evidences of debt of any character, cash or other personal property, in respect of which it is in this indenture provided that such certificates, bonds or other securities, obligations or evidences of debt, cash or other personal property shall be delivered to the Corporate Trustee or to the Trustees hereunder, which shall come into the possession of either of the Trustees hereunder shall be forthwith delivered by the Trustee receiving the same to the Corporate Trustee under the First and Refunding Mortgage, if undischarged (provided, however, that nothing herein contained shall be deemed to require the Trustees hereunder to deliver to the Corporate Trustee under the First and Refunding Mortgage sinking fund moneys or Fifty Year Bonds purchased or redeemed for the sinking fund as hereinafter provided); and, for all purposes of this indenture, the delivery to the Corporate Trustee under the First and Refunding Mortgage of any such certificates, bonds, or other securities, obligations or evidences of debt of any character, cash or other personal property, shall be deemed

equivalent to the delivery thereof to the Trustees hereunder, and the Trustees shall accept as conclusive the certificate of the Corporate Trustee under the First and Refunding Mortgage of such delivery.

ARTICLE ONE.

LIMITATION ON AMOUNT AND ISSUE, FORM, EXECUTION, REGISTRY AND EXCHANGE OF BONDS.

SECTION 1. The amount of the Fifty Year Bonds which may be authenticated and delivered by the Corporate Trustee is limited so that never at any one time shall the total aggregate principal amount of such bonds authenticated and delivered by the Corporate Trustee and not theretofore cancelled exceed the sum of one hundred and six million, three hundred and ninety-five thousand and ninety-six dollars ($106,395,096), except as may result from bonds issued pursuant to Section 14 of this Article One.

SECTION 2. From time to time the Fifty Year Bonds shall be signed and sealed on behalf of the Railroad Company, and delivered to the Corporate Trustee for authentication by it, and thereupon, as provided in this Article One and in Article Two hereof and not otherwise, the Corporate Trustee shall authenticate and deliver the same. On the written request of the Railroad Company, Fifty Year Bonds shall be authenticated and delivered hereunder in advance of the registration or recording of this indenture and without delivery of any of the stocks, bonds or other obligations specified in the Granting Clauses, but the Railroad Company covenants that with all convenient speed it will cause this indenture to be duly recorded as a mortgage upon the railroads and real property herein described.

SECTION 3. The Fifty Year Bonds shall be in substantially the form hereinbefore recited, with such variations as may be permitted by this indenture, and shall be signed on behalf of the Railroad Company by its President or any Vice-President and its corporate seal shall be thereto affixed and attested by its Secretary or one of its Assistant Secretaries. In case the officers of the Railroad Company who shall have signed and sealed any of the Fifty Year Bonds shall cease to be such officers of the Railroad Company before the bonds so signed and sealed shall have been actually authenticated and delivered by the Corporate Trustee, such bonds may, nevertheless, be issued, authenticated and delivered, as though the persons who signed and sealed such bonds had not ceased to be officers of the Railroad Company. The coupons to be attached to such bonds shall be authenticated by the engraved facsimile signature of the present Treasurer or of any future Treasurer of the Railroad Company, and the Railroad Company may adopt and use for that purpose the engraved facsimile signature of any person who shall have been such Treasurer, notwithstanding the fact that he may have ceased to be such Treasurer at the time when such bonds shall be actually authenticated and delivered.

SECTION 4. Only such bonds as shall bear thereon endorsed an authentication substantially in the form hereinbefore recited, executed by the Corporate Trustee, shall be secured by this indenture or entitled to any lien, right or benefit hereunder; and such authentication by the Corporate Trustee upon any such bond, when issued, shall be conclusive evidence that the bond so authenticated has been duly issued hereunder and that the holder is entitled to the benefit of the trust hereby created.

SECTION 5. The Fifty Year Bonds may be issued in three series hereinafter described and designated respectively Series A, Series B and Series C. The bonds of each series may be numbered in any manner prescribed by the Railroad Company. All bonds of the same series shall be identical in form, except that as between bonds of

different denominations and as between coupon bonds and registered bonds without coupons there may be such appropriate differences as may be authorized or permitted by this indenture.

The coupon Fifty Year Bonds shall be dated as of February 2, 1925, and shall bear interest at the rate of five per cent. per annum from February 1, 1925. Before authenticating and delivering any coupon bond, except in exchange for temporary bonds or scrip certificates, and except as provided in Section 1 of Article Two hereof, the Corporate Trustee shall detach and cancel all coupons then matured and, on its written demand, deliver the same to the Railroad Company, or cremate them. The registered Fifty Year Bonds without coupons, issued hereunder shall, except as provided in Section 1 of Article Two hereof, respectively be dated the day of their issue. Each registered Fifty Year Bond without coupons shall bear interest at the rate of five per cent. per annum from the interest day next preceding the date thereof unless the date thereof be an interest day, in which case they shall bear interest from the date thereof. The Fifty Year Bonds shall mature February 1, 1975.

Coupon bonds may be issued hereunder bearing coupons for a period expiring prior to the maturity of such bonds, and the Railroad Company covenants that, upon presentation of any such bonds at its office or agency in the Borough of Manhattan, in the City and State of New York, at any time on or after the due date of the coupon last maturing, the Railroad Company, at its own expense, will affix to such bonds interest coupons for the period remaining until the maturity of such bonds.

SECTION 6. Bonds of Series A may be issued originally as coupon bonds or as registered bonds without coupons. The coupon bonds of Series A shall be of the denominations of $1000, $500 and $100. Registered bonds of Series A without coupons shall be of the denominations of $1000, and also of such multiples of $1000 as the Board of Directors of the Railroad Company shall from time to time determine. Coupon bonds of Series A and registered bonds of Series A without coupons shall be interchangeable as hereinafter provided. Coupon bonds of Series A shall be registerable as to principal as hereinafter provided. Coupon bonds of Series A of the denominations of $500 and $100 shall be exchangeable in amounts aggregating $1000 or any multiple thereof for a coupon bond or bonds of Series A of the denomination of $1000 as hereinafter provided. Bonds of Series A shall be payable both as to principal and interest at the office or agency of the Railroad Company in the Borough of Manhattan, in the City and State of New York, in gold coin of the United States of America of or equal to the standard of weight and fineness as it existed on February 1, 1925. Upon the issue of any registered bond of Series A without coupons, one or more coupon bonds of Series A shall be reserved, and as appropriate statement with respect to such reservation may be endorsed upon the issued registered bond without coupons.

SECTION 7. Bonds of Series B shall be issued in bearer form only and shall be of the denominations of 100 French francs and 500 French francs and shall be payable both as to principal and interest at the office or agency of the Railroad Company in the Borough of Manhattan, in the City and State of New York, in French francs, or at the option of the holder in gold coin of the United States of America of or equal to the standard of weight and fineness as it existed on February 1, 1925, at the fixed rate of exchange of $19.2706 per 100 French francs. The definitive bonds of Series B, together with the coupons for interest thereto attached and the certificate of the Corporate Trustee thereon endorsed, shall be in both the English and French languages, but the English text shall govern in the construction thereof. For all purposes of this indenture the indebtedness in United States gold coin represented by any bonds of Series B outstanding shall be calculated at the above rate of exchange. Bonds of Series B shall be, and shall be expressed to be, exchangeable at any time at the option of the holder thereof as hereinafter provided, without expense, for bonds of Series A, or scrip certificates therefor hereinafter described, to an aggregate principal amount equal, at the above rate of exchange, to the principal amount of bonds of Series B so exchanged.

SECTION 8. Bonds of Series C shall be issued in bearer form only and shall be of the denominations of £3:19:2 and £19:15:6 sterling money of Great Britain and shall be payable both as to principal and interest at the office or agency of the Railroad Company in the Borough of Manhattan, in the City and State of New York, in sterling money of Great Britain, or at the option of the holder in gold coin of the United States of America of or equal to the standard of weight and fineness as it existed on February 1, 1925, at the fixed rate of exchange of $4.8725 per pound sterling money of Great Britain. For all purposes of this indenture the indebtedness in United States gold coin represented by any bonds of Series C outstanding shall be calculated at the above rate of exchange. Bonds of Series C shall be, and shall be expressed to be, exchangeable at any time at the option of the holder thereof as hereinafter provided, without expense, for bonds of Series A, or scrip certificates therefor hereinafter described, to an aggregate principal amount equal, at the above rate of exchange, to the principal amount of bonds of Series C so exchanged.

SECTION 9. The Railroad Company will keep, at an office or agency to be maintained by it in the Borough of Manhattan, in the City and State of New York, a sufficient register or registers, for the registration and transfer of bonds of Series A, which shall, at all reasonable times, be open for inspection by the Trustees.

The holder of any coupon bond of Series A may have the ownership thereof registered on said books of the Railroad Company and such registration noted on the bond by the Railroad Company or its agent. After such registry, no transfer shall be valid unless made on said books by the registered holder in person, or by his attorney duly authorized, and similarly noted on the bond.

Upon presentation at such office or agency of any such coupon bond of Series A registered as to principal, accompanied by delivery of a written instrument of transfer in the form approved by the Railroad Company, executed by the registered holder, such bond shall be transferred upon such register, and such transfer shall be noted upon the bond. The registered holder of any such coupon bond of Series A registered as to principal also shall have the right to cause the same to be registered as payable to bearer, in which case transferability by delivery shall be restored, and thereafter the principal of such bond when due shall be payable to the person presenting the bond; but any such bond registered as payable to bearer may be registered again in the name of the holder with the same effect as a first registration thereof. Successive registrations and transfers as aforesaid may be made from time to time as desired; and each registration of a bond shall be noted on the bond. Registration of any such coupon bond of Series A as to principal shall not affect the negotiability of the coupons belonging to such bond by delivery merely; and every such coupon shall continue to be transferable by delivery and shall remain payable to bearer.

Every registered bond of Series A without coupons shall be transferable only by the registered holder thereof in person, or by his duly authorized attorney, on said books.

Upon surrender at such office or agency for transfer, of any registered bond or bonds of Series A without coupons, accompanied by delivery of a written instrument of transfer in the form approved by the Railroad Company, executed by the registered holder, the Railroad Company shall make and the Corporate Trustee shall authenticate and deliver to the transferee, on cancellation of the bond or bonds transferred, a new registered bond or bonds of Series A without coupons for a like aggregate principal amount.

SECTION 10. Scrip certificates for amounts less than $100, exchangeable for bonds of Series A, may be issued hereunder in substantially the following form:

[Form of Scrip Certificate]

$

No.

CHICAGO, MILWAUKEE, ST. PAUL AND

PACIFIC RAILROAD COMPANY

Scrip Certificate for Fifty Year Five Per Cent.

Mortgage Gold Bonds, Series A.

This is to certify that pursuant to the Mortgage, dated as of February 2, 1925, made by Chicago, Milwaukee, St. Paul and Pacific Railroad Company (hereinafter called the Railroad Company) to Guaranty Trust Company of New York and Merrel P. Callaway, as Trustees, providing for the issue of the Railroad Company's Fifty Year Five Per Cent. Mortgage Gold Bonds, Series A, the bearer hereof, on surrender hereof to the Railroad Company at its office, No. 42 Broadway, in the Borough of Manhattan, in the City and State of New York, prior to the date when the principal of all said Fifty Year Mortgage Bonds, Series A, shall become due, of this and other similar scrip certificates bearing the same date as this scrip certificate, together aggregating $100 or more, will be entitled to receive in exchange therefor, for each $100 principal amount of scrip certificates so surrendered, $100 principal amount of said Fifty Year Mortgage Bonds, Series A, with all coupons thereto belonging maturing after the date hereof, and to receive like scrip certificates, similarly dated, to a principal amount equal to the difference, if any, between the aggregate principal amount of scrip certificates so surrendered and the principal amount of the bonds delivered on such exchange.

If this scrip certificate is outstanding when the principal of all said Fifty Year Mortgage Bonds, Series A, shall become due, at maturity, or by declaration, or pursuant to notice of redemption, or otherwise, the bearer hereof shall be entitled to all the rights of the holders of the bonds for which this scrip certificate is exchangeable but subject to all the terms and conditions of said Mortgage.

This scrip certificate bears no interest.

This scrip certificate is issued upon the following terms and conditions, to all of which each taker or owner hereof consents and agrees: (a) title to this scrip certificate may be transferred by delivery; (b) any person in possession of this scrip certificate, regardless of the

manner in which he shall have acquired possession, is authorized to represent himself as the absolute owner hereof and is granted power to transfer absolute title hereto by delivery hereof to a bona fide purchaser, that is, to any one who shall purchase this scrip certificate for value (present or antecedent) without notice of prior defenses or equities or claims of ownership enforceable against his transferor; every prior taker or owner waives and renounces all of his equities or rights in this scrip certificate in favor of every such bona fide purchaser, and every such bona fide purchaser shall acquire absolute title to this scrip certificate and to all rights represented hereby; and (c) the Railroad Company and the Trustees under said Mortgage may treat the bearer of this scrip certificate as the absolute owner hereof for all purposes and neither the Railroad Company nor said Trustees shall be affected by any notice to the contrary.

This scrip certificate shall not become valid or obligatory for any purpose until it shall have been authenticated by the certificate of the Corporate Trustee under said Mortgage hereon endorsed.

Dated

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC

RAILROAD COMPANY,

by

Vice-President.

Attest:

Assistant Secretary.

The Corporate Trustee's certificate endorsed upon such scrip certificates shall be in substantially the following form:

[Form of Corporate Trustee's Certificate on Scrip Certificates]

This scrip certificate is one of the scrip certificates described in the within mentioned mortgage and deed of trust.

GUARANTY TRUST COMPANY OF NEW YORK,

Corporate Trustee.

by

The scrip certificates shall be known as the Railroad Company's Scrip Certificates for Fifty Year Five Per Cent. Mortgage Gold Bonds, Series A (hereinafter called scrip certificates) and may be of any denomination less than $100. Scrip certificates shall be executed on behalf of the Railroad Company by its President or one of its Vice-Presidents or by any other officer thereunto authorized by its Board of Directors and its corporate seal shall be thereunto affixed and attested by its Secretary or one of its Assistant Secretaries or by any other officer thereunto authorized by its Board of Directors. Scrip certificates shall be dated as of the interest date from which the holder of the bonds in exchange for which, or in lieu of which, such scrip certificates are issued is entitled to receive interest. Scrip certificates issued upon any exchange of scrip certificates for bonds of Series A shall be dated the same date as the scrip certificates surrendered for exchange. Only such scrip certificates as shall bear thereon endorsed an authentication substantially in the form hereinbefore recited, executed by the Corporate Trustee, shall be secured by this indenture or entitled to any

lien, right or benefit hereunder; and such authentication by the Corporate Trustee upon any such scrip certificate, when issued, shall be conclusive evidence that the scrip certificate, so authenticated has been duly issued hereunder, and that the holder is entitled to the benefit of the trust hereby created. The Railroad Company will comply with all the terms and provisions of the scrip certificates. Until exchanged for bonds of Series A, scrip certificates shall in all respects be entitled to the same lien and security of this indenture as the bonds authenticated and delivered hereunder. The bearer of any scrip certificate outstanding when the principal of all the bonds of Series A shall become due, at maturity or by declaration or pursuant to notice of redemption, or otherwise, shall be entitled to all the rights of the holders of the bonds for which such scrip certificates are exchangeable but subject to all the terms and conditions of this indenture.

The scrip certificates shall be issued upon the terms and conditions set forth therein.

SECTION 11. Whenever any coupon bond or bonds of Series A of the denomination of $1000 shall be surrendered, together with all unmatured coupons thereto belonging, for exchange for a registered bond or bonds of Series A without coupons, the Railroad Company shall make and the Corporate Trustee shall authenticate and deliver, on cancellation of the coupon bond or bonds surrendered, a registered bond or bonds of Series A without coupons of authorized denominations and for a like aggregate principal amount.

Whenever any registered bond or bonds of Series A without coupons, shall be surrendered for exchange for a coupon bond or bonds of Series A, accompanied by delivery of a written instrument of transfer in the form approved by the Railroad Company, executed by the registered holder, the Railroad Company shall make and the Corporate Trustee shall authenticate and deliver, on cancellation of the registered bond or bonds without coupons surrendered, a coupon bond or bonds of Series A of the denomination of $1000 and for a like principal amount, together with all unmatured coupons thereto belonging.

Whenever coupon bonds of Series A of the denomination of $500 or $100 shall be surrendered, in the aggregate principal amount of $1000, or any multiple thereof, together with all unmatured coupons thereto belonging, for exchange for a bond or bonds of Series A of the denomination of $1000, the Railroad Company shall make and the Corporate Trustee shall authenticate and deliver, on cancellation of the bonds so surrendered, a coupon bond or bonds of Series A of the denomination of $1000 for a like aggregate principal amount, together with all unmatured coupons thereto belonging.

Whenever any bond or bonds of Series B, or any bond or bonds of Series C, shall be surrendered together with all unmatured coupons thereto belonging in exchange for a bond or bonds of Series A and/or scrip certificates, the Railroad Company shall make and the Corporate Trustee shall authenticate and deliver, on cancellation of the bond or bonds so surrendered, a bond or bonds of Series A, together with all unmatured coupons thereto belonging, for an aggregate principal amount equal, at the respective rates of exchange above mentioned, to the largest multiple of $100 contained in the aggregate principal amount of the bond or bonds so surrendered and/or scrip certificates for bonds of Series A for any fractional amounts less than $100.

Whenever, prior to the date when the principal of all the bonds of Series A shall become due, any scrip certificates bearing the same date, together aggregating $100 or more, shall be surrendered in exchange for a bond or bonds of Series A, the

Railroad Company shall make and the Corporate Trustee shall authenticate and deliver, on cancellation of the scrip certificates so surrendered, a bond or bonds of Series A with all coupons thereto belonging maturing after the date of the scrip certificates so surrendered for exchange, for an aggregate principal amount equal to the largest multiple of $100 contained in the aggregate principal amount of the scrip certificates so surrendered, and scrip certificates, bearing the same date as the scrip certificates so surrendered for exchange, to an amount equal to the difference, if any, between the aggregate principal amount of scrip certificates so surrendered and the principal amount of bonds delivered on such exchange.

In every case of exchange, the Corporate Trustee forthwith shall cancel the surrendered bond or bonds and coupons or scrip certificates and on its written request deliver the same to the Railroad Company or cremate them.

For any exchange of coupon bonds of Series A for coupon bonds of Series A of another denomination, or of coupon bonds of Series A for registered bonds of Series A without coupons, or of registered bonds of Series A without coupons for coupon bonds of Series A, and for any transfer of registered bonds of Series A without coupons, the Railroad Company, at its option, may require the payment of a sum sufficient to reimburse it for any stamp tax or other government charge, or other expense connected therewith, and also of a further sum not exceeding three dollars for each new bond issued upon such transfer or exchange.

SECTION 12. As to all registered bonds without coupons and all coupon bonds registered as to principal, the person in whose name the same shall be registered on the books of the Railroad Company shall, for all purposes of this indenture, be deemed and regarded as the owner thereof, and thereafter payment of, or on account of, the principal of such bond, if it be a registered coupon bond, and of the principal and interest of such bond, if it be a registered bond without coupons, shall be made only to, or upon the order of, such registered holder thereof, but such registration may be changed or the bond discharged therefrom as above provided. All such payments shall be valid and effectual to satisfy and discharge the liability of the Railroad Company upon such bonds to the extent of the sum or sums so paid. The Railroad Company and the Trustee may deem and treat the bearer of any coupon bond which shall not at the time be registered as to principal. and the bearer of any coupon for interest on any coupon bond, whether such bond shall be registered as to principal or not, as the absolute owner of such bond or coupon for the purpose of receiving payment thereof, and for all other purposes whatsoever, and neither the Railroad Company nor the Trustees shall be affected by any notice to the contrary.

SECTION 13. Until the definitive engraved Fifty Year Bonds shall be prepared, the Railroad Company may sign and seal and, upon the written request of the Railroad Company signed by its President, the Corporate Trustee shall authenticate and deliver, in lieu of such definitive engraved bonds, and subject to the same provisions, limitations and conditions, temporary bonds of any denomination, substantially of the form hereinbefore recited, in bearer form with one or more coupons, or without coupons, or in registered form without coupons, and with appropriate ommissions, insertions and variations, as may be required. Any provision for registration as to principal of bonds in bearer form, or for the exchange of bonds in bearer form for bonds in registered form or of bonds in registered form for bonds in bearer form, or for the exchange of bonds of one denomination or series, for bonds of another denomination or series, may be omitted from temporary bonds of any denomination. Temporary bonds of

any denomination or series may be made exchangeable for a like aggregate principal amount of definitive engraved bonds of the same series, in coupon or registered form of authorized denominations, or of temporary bonds of any denomination or series, or of scrip certificates.

Upon surrender of such temporary bonds for exchange, the Railroad Company, at its own expense, shall prepare and sign and seal and, upon cancellation of such surrendered bonds, the Corporate Trustee shall authenticate and shall deliver in exchange therefor, a like aggregate principal amount of definitive engraved bonds or temporary bonds or scrip certificates, in accordance with the terms of said temporary bonds, and, until so exchanged, the temporary bonds shall, in all respects, be entitled to the same lien and security of this indenture as the definitive engraved bonds authenticated and delivered hereunder; and interest, when and as payable, shall be paid, if such temporary bonds shall have been delivered in bearer form without coupons for such interest, upon presentation thereof for notation of such payment thereon, or, if such temporary bonds shall have been delivered in bearer form with coupons, upon presentation and surrender of such coupons as they mature. As soon as definitive bonds are ready for delivery in exchange for temporary bonds, the Railroad Company may require that interest thereafter payable in respect of any temporary bond shall be paid only upon the surrender of the temporary bond in exchange for a definitive bond or bonds as herein provided.

SECTION 14. In case any Fifty Year Bond, definitive or temporary, or any scrip certificate issued hereunder, shall become mutilated or be destroyed or lost or stolen, the Railroad Company, in its discretion, may sign and seal, and thereupon the Corporate Trustee shall authenticate and deliver, a new bond or scrip certificate, as the case may be, of like tenor and date, bearing the same serial number, in exchange and substitution for, and upon cancellation of, the mutilated bond and its coupons, or the mutilated scrip certificate, or in lieu of, and substitution for, the bond and its coupons, or the scrip certificate, so destroyed or lost or stolen. In the case of destruction, loss or theft, the applicant for such substituted bond, or scrip certificate, shall furnish the Railroad Company and the Corporate Trustee such evidence of the destruction, loss or theft of such bond and its coupons, or scrip certificate, so destroyed or lost or stolen, as shall be satisfactory to the Railroad Company and the Corporate Trustee, respectively, in their discretion. Every applicant for a substituted bond, or scrip certificate, shall furnish indemnity satisfactory to the Railroad Company and the Corporate Trustee, in their discretion, and shall comply with such other reasonable regulations as the Railroad Company or the Corporate Trustee may prescribe. The Trustees shall incur no liability for anything done under this Section 14.

ARTICLE TWO

ISSUE OF BONDS

SECTION 1. $106,395,096 aggregate principal amount of Fifty Year Bonds, of any series, one or more, being all of the bonds secured hereby, shall, forthwith upon the execution and delivery of this indenture, or at the option of the Railroad Company at any time or from time to time thereafter, be executed by the Railroad Company and delivered to the Corporate Trustee for authentication, and shall thereupon be authenticated and delivered by the Corporate Trustee, on the order of the Railroad Company expressed by resolution of its Board of Directors, and without any further action on its part, to Kuhn, Loeb & Co. and The National City Company, the Reorganization Managers

under the Plan and Agreement dated June 1, 1925, for the Reorganization of Chicago, Milwaukee and St. Paul Railway Company as modified by the modifications of the Plan dated November 19, 1925 (said Plan and Agreement as modified being hereinafter together called the Reorganization Plan). $45,718,424, principal amount, of said Fifty Year Bonds shall bear interest from February 1, 1925. $60,676,672, principal amount, of said Fifty Year Bonds shall bear interest from February 1, 1928.

SECTION 2. No Fifty Year Bonds shall be authenticated and delivered under this indenture in respect of bonds which shall have been redeemed, through the operation of the sinking fund hereinafter provided for or otherwise, or which shall have been purchased, paid or retired by the application thereto of moneys authorized by any provision of Article Seven or Article Eleven hereof to be applied to the purchase of Fifty Year Bonds, or otherwise, and all Fifty Year Bonds so redeemed, purchased, paid or retired shall, except as provided in Section 11 of Article Five hereof, be cancelled and not reissued.

ARTICLE THREE

SUPPLEMENTAL INDENTURES

SECTION 1. The Railroad Company, when authorized by resolution of its Board of Directors, and the Trustees, from time to time and at any time, subject to the restrictions in this indenture contained, may, and when so required by this indenture shall, enter into an indenture or indentures supplemental hereto and which thereafter shall form a part hereof and be binding upon the holders of all bonds then outstanding or thereafter to be outstanding hereunder, for any one or more of the following purposes:

(a) to convey, transfer and assign to the Trustees and expressly to subject to the lien of this indenture, with the same force and effect as though included in the Granting Clauses, lines of railroad and property acquired by the Railroad Company through consolidation or merger, by purchase, or otherwise, and any lease or leasehold interest acquired by the Railroad Company of, in and to additional lines of railroad and real property; and each such supplemental indenture shall specify and describe any mortgages or other liens on said lines of railroad and property and state the principal amount of the bonds or other debt secured thereby and then outstanding and the date or dates of maturity thereof, and also the amount of any bonds or obligations unissued, but authorized to be issued under any such mortgage or lien;

(b) subject to the provisions of Section 12 of Article Six hereof, to convey, transfer and assign to the Trustees and expressly to subject to the lien of this indenture, bonds, obligations and indebtedness of other companies, and shares of stock of other companies, and if any supplemental indenture shall assign or subject to the lien of this indenture any shares of stock or bonds or other obligations other than mortgage bonds there shall be delivered to the Corporate Trustee a certificate signed by the President and by the Comptroller of the Railroad Company stating (a) the total value as appraised by them of all the security subject to the lien of this indenture, including the shares of stock or bonds or other obligations to be subjected to the lien of this indenture by such supplemental indenture, after deducting therefrom the amount of all prior liens thereon; (b) the value as appraised by them of the shares of stock and bonds and other obligations, other than mort-

gage bonds, included in such security; and (c) that the value as appraised by them of said shares of stock and bonds and other obligations does not exceed one-third of the total value as appraised by them of all said security;

(c) to evidence the succession of another corporation to the Railroad Company, or successive successions, and the assumption by any successor corporation of the covenants and obligations of the Railroad Company in the Fifty Year Bonds and in this indenture or any supplemental indenture contained;

(d) to make such provision in regard to matters or questions arising under this indenture as may be necessary or desirable and not inconsistent with this indenture and which shall not impair or endanger the security of the same;

and the Trustees shall be fully protected in accepting and entering into any supplemental indenture pursuant to this Section 1 as aforesaid in reliance upon a certificate signed by the President and by the Comptroller of the Railroad Company, stating such facts as may be pertinent to the right of the Trustees to accept and enter into such supplemental indenture and upon an opinion of the General Counsel of the Railroad Company stating that the execution of such supplemental indenture is authorized by the provisions of this Section 1.

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

The Trustees are authorized to join with the Railroad Company in the execution of any such supplemental indenture or indentures, to make the further agreements and stipulations which may be therein contained, and to accept the conveyance, transfer and assignment of such property thereunder.

SECTION 3. The Railroad Company covenants that, with all convenient speed after the execution thereof, it will cause each such supplemental indenture executed for the purposes specified in Clause (a) of Section 1 of this Article Three to be duly recorded as a mortgage upon railroads, or, as the case may be, upon real property, and each such supplemental indenture/permitted for any other purpose to be duly recorded in such place or places, if any, and in such manner, as may be necessary to constitute such supplemental indenture a valid and subsisting lien, on the property covered thereby, of the extent and priority purported to be created thereby; but the Corporate Trustee may authenticate and deliver any Fifty Year Bonds after any such supplemental indenture shall have been delivered prior to the recording thereof.

An executed counterpart of every such supplemental indenture shall be deposited with the Corporate Trustee.

ARTICLE FOUR

REDEMPTION OF BONDS

SECTION 1. The Fifty Year Bonds may be paid off and redeemed, otherwise than for the sinking fund hereinafter in Article Five provided for, in whole or in part, at the option of the Railroad Company, on any interest payment date, at the principal amount thereof, together with accrued interest, and, to and including February 1, 1970, a premium of five per cent, of the principal amount, and thereafter, a premium equal to

one-half of one per cent. for each six months from the date of redemption to the date of maturity.

In case the Railroad Company shall elect to redeem all, or, as the case may be, any part of the Fifty Year Bonds, the Railroad Company shall give notice of such election by publication in a newspaper of general circulation in the Borough of Manhattan, in the City and State of New York, (and in case any of the bonds to be redeemed shall be bonds of Series B also in a newspaper of general circulation in Paris, France, and in case any of the bonds to be redeemed shall be bonds of Series C also in a newspaper of general circulation in London, England), once during each of four successive calendar weeks, upon any days in the week, the first publication to be not less than sixty days nor more than ninety days prior to the designated redemption day, stating such election on the part of the Railroad Company and that the interest on the Fifty Year Bonds called for redemption shall cease on the designated redemption day, and requiring that the Fifty Year Bonds called for redemption be then presented for payment and redemption. If a part only of the bonds of a series shall be called for redemption, the particular bonds to be redeemed shall, at the written request of the Railroad Company, be determined by lot in any manner deemed by the Corporate Trustee in its unrestricted discretion to be fair, and the published notice of call for redemption shall in that case specify the numbers and series of the bonds to be redeemed. A similar notice will be sent by the Railroad Company, through the mails, postage prepaid, at least sixty days prior to such redemption day, to registered holders of registered bonds without coupons and to registered holders of coupon bonds, whose bonds shall have been called for redemption, to their addresses as the same shall then appear upon the transfer register; provided, however, that the mailing notice to such registered holders shall not be a condition precedent to redemption, and neither the failure to mail such notice to such registered holders nor any imperfection or defect therein shall affect the validity of the proceedings for redemption. It shall not be required in case of partial redemption to include in the drawings scrip certificates outstanding. Notice having been so given by publication, the Fifty Year Bonds called for redemption shall, on the day designated in such notice, become due and payable at the rate aforesaid, with all accrued interest thereon to the date of redemption so designated; and from and after the date of redemption so designated, interest on the Fifty Year Bonds so called for redemption shall cease and, on presentation in accordance with said notice at the place at which the same are expressed to be payable, of such Fifty Year Bonds with all coupons maturing on and after said redemption day, said bonds shall be paid by the Railroad Company, at the rate aforesaid, together with all accrued interest to such redemption day; provided however, that if any Fifty Year Bonds so presented shall not be accompanied by the coupon maturing on the redemption date, then said bonds shall be paid at the redemption price less the amount of said coupon and said coupon shall be paid to the bearer thereof on presentation for payment, and provided further, that accrued unpaid interest represented by coupons which shall have matured prior to the date of redemption, shall continue to be payable to the respective bearers thereof on presentation for payment. If not so paid on presentation thereof said Fifty Year Bonds shall continue to bear interest at the rate of five per cent. per annum until payment. If, in case of partial redemption, there shall be drawn for redemption one or more, but less than all, of the coupon bond serial numbers endorsed upon any registered bond without coupons, then, upon presentation and surrender of such registered bond without coupons, the amount payable in respect of the coupon

bond or bonds the number or numbers of which were so drawn for redemption, shall be paid to the registered holder of such registered bond without coupons, or upon his order, and the Railroad Company shall sign and seal and the Corporate Trustee shall thereupon authenticate and deliver to the registered holder thereof, or upon his order, and at the expense of the Railroad Company, a new registered bond or bonds without coupons for the amount of said surrendered registered bond without coupons less the principal amount so paid.

SECTION 2. On the deposit with the Corporate Trustee of the amount necessary to redeem all outstanding Fifty Year Bonds and scrip certificates (if they shall all have been duly called for redemption), together with proof, by affidavit or otherwise, that said notice of redemption has been given by publication, and on payment to the Trustees of all costs, charges and expenses in relation thereto or otherwise payable to the Trustees, and on payment of all other sums payable hereunder by the Railroad Company, then and in that case at the election of the Railroad Company, all property, rights and interests hereby conveyed or assigned or pledged shall revert to the Railroad Company, and the estate, right, title and interest of the Trustees shall thereupon cease, determine and become void, and the Trustees in such case, but only on the written demand of the Railroad Company, and at its cost and expense, shall cancel this indenture and enter satisfaction thereof upon the records and shall assign and transfer or cause to be assigned and transferred and shall deliver or cause to be delivered to or on the order of the Railroad Company all personal property and moneys then held by the Trustees hereunder, other than any moneys deposited with the Corporate Trustee under this Section 2. Any money deposited with the Corporate Trustee under this Section 2 shall be held by the Corporate Trustee as a trust deposit and applied by it to the payment and redemption of the Fifty Year Bonds in respect whereof such money shall have been deposited at the rates aforesaid together with accrued interest to the day designated for redemption. Any money so deposited with the Corporate Trustee remaining unclaimed for six years after the day designated for the redemption of such Fifty Year Bonds shall then be repaid by the Corporate Trustee to the Railroad Company, and all liability of the Corporate Trustee with respect to such money shall thereupon cease and the holders of such Fifty Year Bonds shall therafter be entitled to look only to the Railroad Company for payment thereof. In no event shall the holder of such Fifty Year Bonds be entitled to interest upon such money whether held by the Corporate Trustee or so repaid to the Railroad Company.

All Fifty Year Bonds redeemed and paid hereunder shall be cancelled and on its written request delivered to the Railroad Company or cremated.

SECTION 3. In the manner provided in Section 9 of Article Five hereof, the Fifty Year Bonds may be redeemed for the sinking fund hereinafter in said Article Five provided for, on any interest payment date on or after August 1, 1936, at the principal amount thereof, together with accrued interest.

ARTICLE FIVE

ASCERTAINMENT AND DISPOSITION OF AVAILABLE NET INCOME- PAYMENT OF SINKING FUND.

The Railroad Company covenants with the Trustees as hereinafter in this Article set forth:

SECTION 1. Except as otherwise in this indenture provided, no payment shall become or be due and payable in respect of the sinking fund for the Fifty Year Bonds hereinafter provided for, except as herein provided out of available net income as defined in Section 2 of this Article Five. For the purpose of this Article Five, the

term year shall be deemed the year beginning January 1 and ending the succeeding December 31.

SECTION 2. The net income of the Railroad Company, after rents and interest charges, for any year, as such term net income may be defined in the accounting rules from time to time in force of the Interstate Commerce Commission or other analogous Federal authority having jurisdiction in the premises (but subject to the express provisions of this Section 2) shall be applicable to the payment of the sinking fund hereinafter provided for.

In determining the net income of the Railroad Company so applicable, the full cumulative interest and the full cumulative sinking fund payments for such year upon the Adjustment Bonds shall be deducted.

In determining the net income of the Railroad Company so applicable, no deduction shall be made for the sinking fund hereinafter provided for.

In determining the net income of the Railroad Company so applicable, such entire net income of each of the controlled companies of the Railroad Company hereinafter defined for any year shall be deemed to have been declared and paid in dividends during such year, and any deficit shown in the income account of any such controlled company for any year shall be deducted from the net income of the Railroad Company for such year. Dividends actually declared or paid by controlled companies to the Railroad Company out of the net income of such controlled companies which has previously been treated as income of the Railroad Company under the provisions of this paragraph shall not be taken into account a second time in determining the net income of the Railroad Company.

The net income of the Railroad Company thus applicable to the payment of the sinking fund hereinafter provided for is hereinafter called available net income.

Except as hereinabove provided, available net income shall be calculated on the basis of official reports made by the Railroad Company or any controlled company of the Railroad Company to the Interstate Commerce Commission (or other analogous Federal authority having jurisdiction in the premises) in accordance with the requirements of such Commission, and such reports shall be conclusive against the Railroad Company, which covenants that such reports shall be made out in all respects in accordance with the accounting rules of such Commission.

SECTION 3. For the purpose of ascertaining available net income for any year beginning with the year ending December 31, 1935, the Railroad Company, for each such year, shall make, not later than the next succeeding March 15, an income statement (a counterpart of which shall be filed with the Corporate Trustee not later than such March 15) in the form and containing the details prescribed to be stated in annual reports to such Commission, and the Railroad Company covenants that such income statement shall be the income statement included in the annual report of the Railroad Company to such Commission for such year, when the same shall be filed.

In case at any time there is no such Federal authority having jurisdiction in the premises with respect to the Railroad Company or any such controlled company of the Railroad Company, the Railroad Company covenants that for the purpose of determining available net income, the books of account of the Railroad Company or of any such controlled company of the Railroad Company will be kept in accordance with proper accounting rules for companies of like character and that the Railroad Company, for each year ending December 31, shall make, not later than the next succeeding March 15, an income

statement (a counterpart of which shall be filed with the Corporate Trustee not later than such March 15) in accordance with such accounting rules.

SECTION 4. Until all of the Fifty Year Bonds shall have been redeemed or paid or the moneys to redeem or pay them shall have been deposited with the Corporate Trustee as herein provided, the Railroad Company will pay to the Corporate Trustee on or before April 1, 1936, and on or before April 1 in each year thereafter, as and for a sinking fund for the Fifty Year Bonds issued hereunder, to the extent that the available net income of the Railroad Company for the preceding year shall suffice for such payment, the sum of $225,000.

The payments herein provided to be made in respect of the sinking fund shall be cumulative, that is to say, if the full payment of the sum of $225,000 shall not be made to the Corporate Trustee for the sinking fund, on April 1, 1936, and on April 1 of each year thereafter, then the deficiency, whether total or partial, shall accumulate and shall be declared due and payable (but without interest thereon) by the Board of Directors as herein prescribed on the first succeeding sinking fund payment day or days when the available net income of the Railroad Company for any subsequent year or years shall suffice to make such payment or some part thereof and before any payment shall be made in respect of the sinking fund for any subsequent period or periods. Anything in this Section 4 or elsewhere in this indenture to the contrary notwithstanding, no payments shall be required to be made in respect of the sinking fund herein provided for, notwithstanding that there may be available net income applicable to such payment as herein provided, unless and until the Railroad Company shall be required to pay, or shall have paid, or declared and set apart for payment, the full cumulative interest on the Adjustment Bonds and the full cumulative sinking fund payments provided for in the Adjustment Mortgage, for the year ending the next preceding December 31, including all the accumulations of both interest and sinking fund.

The Railroad Company may purchase and deliver to the Corporate Trustee, for the sinking fund, Fifty Year Bonds with all unmatured coupons thereto belonging in lieu of cash at the purchase price (not exceeding the principal amount thereof together with accrued interest) paid by the Railroad Company for the Fifty Year Bonds so delivered. The Corporate Trustee may accept the certificate of the Railroad Company, signed by its President and its Secretary, as conclusive evidence of the price paid by the Railroad Company for any Fifty Year Bonds so delivered.

SECTION 5. On or before March 15, 1936 and annually thereafter on or before each March 15, the Board of Directors shall determine the amount, if any, of the available net income for the year ending the next preceding December 31, and shall declare to be due and payable on the next succeeding April 1 such sum in respect of the sinking fund herein provided for as the available net income shall suffice to make, subject to the provisions of Section 4 of this Article Five, not exceeding for any year the sum of $225,000, together with the amount by which any prior instalment of such sinking fund shall not theretofore have been paid in full.

SECTION 6. The Board of Directors of the Railroad Company having, for any period, ascertained and determined, in the manner herein provided and within the time herein limited, the amount, if any, of available net income applicable to the payment of the sinking fund, and having declared the amount, if any, in respect of the sinking fund which on the April 1 succeeding such declaration shall be payable as herein provided:

I. Within ten days after every such declaration, the Railroad Company will file

with the Corporate Trustee a summarized statement, showing the amount of available net income of the Railroad Company for the year ending December 31 preceding such declaration, and showing also the basis or method of ascertaining the same and showing further the amounts, if any, so declared payable by the Board of Directors in respect of the sinking fund; such statement shall be conclusive and binding upon the Railroad Company and, in each of the following cases, on the Trustees and the holders of the Fifty Year Bonds:

(a) in case the full sinking fund payment, together with all accumulations, shall have been declared by said declaration of the Board of Directors of the Railroad Company to be due and payable;

(b) in case, within four months after the expiration of the period within which such statement is required to be filed, the holders of at least twenty per cent. in principal amount of the Fifty Year Bonds then outstanding shall not, in writing, have requested the Corporate Trustee to proceed to test the correctness of such statement by the board of experts next hereinafter provided for.

II. In case the Railroad Company shall fail to file said statement with the Corporate Trustee in accordance with the provisions of the foregoing Clause I, or in case said statement is not made conclusive upon the Trustees and the holders of the Fifty Year Bonds in accordance with the provisions of subdivision (a) of said Clause I, then the Corporate Trustee, on the written request to it mentioned in subdivision (b) of said Clause I, filed with it within four months after the expiration of the period within which such statement is in said Clause I required to be filed, shall proceed to cause the amount of available net income to be ascertained and determined by a board of experts composed of three competent accountants, engineers or other experts. One member of said board shall be designated by the Corporate Trustee by notice in writing filed with the Railroad Company within fourteen days after the filing of such request and one member of said board shall be designated by the Railroad Company by notice in writing filed with the Corporate Trustee within fourteen days after being thereto requested by the Corporate Trustee. Such notice of the Railroad Company having been so filed, the two members of said board thus designated shall within five days after the filing by the Railroad Company with the Corporate Trustee of such notice of its designation and before proceeding to the discharge of their duties, designate by notice in writing delivered to the Corporate Trustee and to the Railroad Company a competent and disinterested accountant, engineer or other expert, as the third member of said board; and said notice so delivered to the Corporate Trustee shall be the sole and conclusive evidence of the designation by said two persons of the third member of said board. In case the two members of said board designated, respectively, by the Corporate Trustee and the Railroad Company, shall within the last-mentioned period of five days, fail to deliver to the Corporate Trustee as aforesaid the notice designating the third member of said board, the Corporate Trustee shall deliver to the Railroad Company a list of three persons selected by the Corporate Trustee, and the Railroad Company shall, within five days after the delivery to it of such list, by notice in writing filed with the Corporate Trustee designate one of the persons named in such list to be and act as the third member of said board of experts. In case

(1) the Railroad Company shall fail or refuse, within fourteen days after being thereto requested by the Corporate Trustee, to file with the Corporate Trustee as above provided a notice designating a member of said board, or

(2) the Railroad Company shall fail or refuse within the five days above specified in respect thereof to file with the Corporate Trustee as above provided a notice designating from the list of three persons delivered to it by the Corporate Trustee as above provided one of the persons named in said list as and to be the third member of said board,

then the Corporate Trustee shall, as the case may be, either

(a) designate and appoint three persons solely selected by it to be and constitute such board of experts, or

(b) designate from the list of three names so delivered by it to the Railroad Company, the third member of said board;

and any such designation or appointment so made by the Corporate Trustee shall, in either of said events, be valid and binding for all purposes.

Said board shall proceed, with all convenient dispatch, to ascertain and determine in accordance with the provisions of this Article Five the amount of the available net income of the Railroad Company for the period for which the Railroad Company shall have failed to file said statement or for which the correctness of said statement filed by the Railroad Company shall have been disputed, which, under the provisions of this indenture, was required to be applied to the payment of sinking fund and the amount accordingly payable in respect of sinking fund for such period, and shall file a report of its conclusions with the Corporate Trustee and deliver, or cause to be delivered, a copy thereof to the Railroad Company.

Said board shall have authority, either in person or by such accountants or engineers or other experts or agencies as it may deem expedient, to inspect and examine the books, vouchers, accounts, records and properties of the Railroad Company and to gather such other and further data and information as to said board may seem relevant or advisable in the premises, and to advise with counsel satisfactory to the Corporate Trustee. The Railroad Company covenants to grant to said board and to each member thereof and to each and every accountant, engineer and expert and other agent designated by said board, and to such counsel, such access to and opportunity to examine its books, vouchers, accounts, records and properties, as well as the privilege of making such copies or memoranda of or from such books, vouchers, accounts and records, all as the board may deem necessary or proper to the performance of its duties.

The action, decision and report of a majority of the members of said board shall be deemed and taken to be the action, decision or report of said board of experts and shall be final and conclusive on the Corporate Trustee, the Railroad Company and all holders of Fifty Year Bonds then outstanding.

The members of said board shall be entitled to reasonable compensation, the amount whereof shall be approved by the Corporate Trustee. The Railroad Company agrees forthwith upon the request of the Corporate Trustee to pay the reasonable compensation so approved as well as all expenses incurred by the said board or by the Corporate Trustee under the provisions of this Section 6.

III. If it shall be determined by said report of said board that there was available net income of the Railroad Company for the period for which the Railroad Company shall have failed to file said statement or for which the correctness of said statement filed by the Railroad Company shall have been disputed, which, under the provisions of this Article Five, was required to be applied to the payment of sinking fund and was not declared by the Board of Directors to be so payable, such sinking

fund payment, to the extent of such available net income, shall become due and payable, and be paid by the Railroad Company, on the interest payment date next following the filing of said report.

The Railroad Company shall pay, in addition to and at the time of making any such payment of sinking fund so found payable by such board of experts, interest thereon at the rate of five per cent. per annum calculated from the date when such sinking fund would have been paid if it had been correctly declared by the Board of Directors of the Railroad Company.

The acceptance by the Corporate Trustee of any sum in respect of the sinking fund declared by the Board of Directors to be payable out of the available net income for any period shall not be a waiver of, or in any way interfere with, the right of the bondholders to request the Corporate Trustee to take steps to test the correctness of any statement filed with the Corporate Trustee or any other action hereunder.

SECTION 7. The Board of Directors of the Railroad Company, in its uncontrolled discretion, may apply to the payment of the cumulative sinking fund, not only the available net income of the Railroad Company for the year next preceding as hereinabove provided, but also, though without any obligations so to do, any surplus income of the Railroad Company arising from net income for previous periods.

SECTION 8. No dividends on any class of stock of the Railroad Company at the time outstanding shall be paid in any year, or set apart for payment in any year, after January 1, 1936, unless sinking fund payments at the full rate of $225,000 per annum, together with all accumulations, shall have been paid or set apart for payment.

SECTION 9. All moneys received by the Corporate Trustee for the sinking fund are herein called the sinking fund moneys, and, so long as no event of default as hereinafter in Section 2 of Article Eight defined shall have happened and be continuing, shall from time to time be applied by the Corporate Trustee to the purchase of Fifty Year Bonds, as the Corporate Trustee in its discretion shall determine, at public or private sale or in the open market and, with or without advertisement or notice, at the best price obtainable by the Corporate Trustee, but not exceeding the principal amount thereof together with accrued interest thereon. If on the first day of May or the first day of November in any year commencing May 1, 1936, the Corporate Trustee shall not have purchased Fifty Year Bonds at not exceeding said price to an amount sufficient to exhaust the sinking fund moneys then in its possession, such sinking fund moneys not so applied, (provided such moneys shall amount to $10,000 or more) shall be applied by the Corporate Trustee to the redemption of Fifty Year Bonds on the next following first day of August or first day of February, as the case may be.

In such event the Corporate Trustee shall give notice of such redemption for the sinking fund by publication in a newspaper of general circulation in the Borough of Manhattan, in the City and State of New York (and in case any of the bonds to be redeemed shall be bonds of Series B also in a newspaper of general circulation in Paris, France, and in case any of the bonds to be redeemed shall be bonds of Series C also in a newspaper of general circulation in London, England), once during each of four successive calendar weeks, upon any days in the week, the first publication to be not less than sixty days nor more than ninety days prior to the next succeeding August 1 or February 1 as the case may be, specifying the numbers and series of the bonds to be redeemed and stating that the interest on the Fifty Year Bonds called for redemption shall cease on such August 1 or February 1, (except for the benefit of the sinking fund as

hereinafter provided) and requiring that the Fifty Year Bonds called for redemption be then presented for payment and redemption. The particular bonds to be redeemed shall be determined by lot in any manner deemed by the Corporate Trustee in its unrestricted discretion to be fair. A similar notice will be sent by the Railroad Company, through the mails, postage prepaid, at least sixty days prior to such redemption day, to registered holders of registered bonds without coupons and to registered holders of coupon bonds, whose bonds shall have been called for redemption, to their addresses as the same shall then appear upon the transfer register; provided, however, that the mailing of notices to such registered holders shall not be a condition precedent to redemption, and neither the failure to mail such notice to such registered holders nor any imperfection or defect therein shall affect the validity of the proceedings for redemption. The Corporate Trustee shall not be required to include in the drawings scrip certificates outstanding. Notice having been so given by publication, the Fifty Year Bonds called for redemption shall, on the day designated in such notice, become due and payable at the principal amount thereof, with accrued interest thereon to the date of redemption so designated; and from and after the date of redemption so designated, interest on the Fifty Year Bonds so called for redemption shall cease (except for the benefit of the sinking fund as hereinafter provided) and, on presentation in accordance with said notice at the place at which the same are expressed to be payable, of such Fifty Year Bonds, with all coupons maturing on and after the redemption date, said bonds shall be redeemed by the Corporate Trustee for the sinking fund by payment of the principal amount thereof together with all accrued interest to such redemption day; provided however, that if any Fifty Year Bonds so presented shall not be accompanied by the coupon maturing on the redemption date, then said bonds shall be redeemed at the redemption price less the amount of said coupon and said coupon shall be paid by the Corporate Trustee to the bearer thereof on presentation for payment, and provided further, that accrued unpaid interest represented by coupons which shall have matured prior to the date of redemption, shall continue to be payable to the respective bearers thereof on presentation to the Railroad Company for payment. If not so paid on presentation thereof said Fifty Year Bonds shall continue to bear interest at the rate of five per cent. per annum until paid. If there shall be drawn for redemption for the sinking fund, one or more, but less than all, of the coupon bond serial numbers endorsed upon any registered bond without coupons, then, upon presentation and surrender of such registered bond without coupons, the amount payable in respect of the coupon bond or bonds the number or numbers of which were so drawn for redemption, shall be paid to the registered holder of such registered bond without coupons, or upon his order, and the Railroad Company shall sign and seal and the Corporate Trustee shall thereupon authenticate and deliver to the registered holder thereof, or upon his order, and at the expense of the Railroad Company, a new registered bond or bonds without coupons for the amount of such surrendered registered bond without coupons less the principal amount so paid.

SECTION 10. Until the determination by lot by the Corporate Trustee of bonds for redemption as aforesaid, all moneys in the sinking fund shall be held by the Corporate Trustee as further security for all the bonds outstanding under this indenture, but from and after such determination all such moneys, to the extent required for the purpose, shall be held for the payment of the bonds so determined for redemption.

SECTION 11. All Fifty Year Bonds and the coupons thereto belonging delivered to the Corporate Trustee for the sinking fund or purchased or redeemed by the application

of moneys in the sinking fund, shall be kept alive in the sinking fund and the interest paid thereon from time to time shall be added to the sinking fund and applied as hereinabove provided.

ARTICLE SIX

PARTICULAR COVENANTS OF THE RAILROAD COMPANY

The Railroad Company covenants with the Trustees as hereinafter in this Article set forth:

SECTION 1. Duly and punctually the Railroad Company will pay the principal and the interest of every of the Fifty Year Bonds, at the office or agency of the Railroad Company in the Borough of Manhattan, in the City and State of New York, on the dates and in the manner mentioned in the Fifty Year Bonds or in the coupons thereto belonging, according to the true intent and meaning thereof. The interest on the coupon bonds shall be payable only upon presentation and surrender of the several coupons for such interest as they respectively mature, and, when paid, such coupons shall forthwith be cancelled. The interest on the registered bonds without coupons shall be payable only to the registered holders thereof on the books of the Railroad Company.

SECTION 2. In order to prevent any accumulation of coupons and claims for interest after maturity, the Railroad Company will not, directly or indirectly, extend, or assent to the extension of, the time for the payment of any coupon or claim for interest on any of the Fifty Year Bonds; and the Railroad Company will not, directly or indirectly, be a party to or approve of any such arrangement by purchasing or funding said coupons or claims for interest or in any other manner.

SECTION 3. At all times until the payment of the Fifty Year Bonds, the Railroad Company will keep an office or agency in the Borough of Manhattan, in the City and State of New York, where the Fifty Year Bonds and coupons may be presented for payment, and notices and demands in respect of the Fifty Year Bonds and coupons or under this indenture may be served; and will, by written notice, designate such office or agency to the Corporate Trustee. In default of keeping any such office or agency or of such designation, presentation and demand may be made and notice served at the principal office, in said Borough of Manhattan, of the Corporate Trustee or of any successor to it in the trust.

SECTION 4. All railroad, rolling stock, franchises, bonds, stocks, and other property of every kind, by this indenture covenanted to be conveyed or pledged or assigned to the Trustees under this indenture, or in respect of the construction or acquisition whereof First and Refunding Bonds shall be authenticated and delivered under the First and Refunding Mortgage, or deposited moneys shall be paid out under the First and Refunding Mortgages or under this indenture, and any property at any time acquired by the Railroad Company and provided by this indenture to become subject hereto shall, immediately upon the acquisition thereof by the Railroad Company and without any further conveyance or assignment, become and be subject to the lien of this indenture as fully and completely as though now owned by the Railroad Company and specifically described in the Granting Clauses hereof; but at any and all times, the Railroad Company will make and deliver any and all such further assurances or conveyances or assignments thereof as the Corporate Trustee may reasonably direct or require, for the purpose of expressly and specifically subjecting the same to the lien of this indenture; and, also, the Railroad Company will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, all and every such further acts, deeds, conveyances, transfers and

assurances in the law, for the better assuring, conveying, assigning and confirming unto the Trustees all and singular the hereditaments and premises, estates and property hereby conveyed or assigned, or intended so to be, or which the Railroad Company may be, or hereafter become, bound to convey or assign to the Trustees, as the Corporate Trustee shall reasonably require.

SECTION 5. Subject to the provisions of Article Eleven hereof, the Railroad Company shall not and will not suffer or permit any default whereof any lessor (other than some controlled company of the Railroad Company as the term controlled company is hereinafter defined) may terminate any lease which, or the leasehold created under which, may be or become subject to the lien of this indenture, of any railroads or franchises, or any default whereby any trackage rights, or rights of use and operation at any time subject to this indenture, or any agreement under or in pursuance of which such rights have been acquired or are or may be enjoyed by the Railroad Company, may be terminated (otherwise than as aforesaid by some controlled company of the Railroad Company), if in either case the continuity of the main lines of railroad between the termini named in Section 2 of said Article Eleven hereof shall be broken; and the Railroad Company in any event, so long as any of the Fifty Year Bonds remain outstanding, will maintain, in the manner set forth in Section 2 of said Article Eleven hereof, a continuous railroad system between the termini in said Section 2 named. In case and whenever default, contrary to the terms of this covenant, shall be made in paying any sum stipulated to be paid in any such present or future lease, trackage contract or agreement, the Trustees, without affecting any of their rights hereunder, from time to time, in their discretion, may pay any sum so in default, and thereupon shall have, and forthwith may assert, a lien for such advances together with interest thereon at the rate of six per cent. per annum upon the trust estate and the proceeds thereof, which lien shall be entitled to priority in rank and to priority in payment from the trust estate over the Fifty Year Bonds. The term controlled company of the Railroad Company as used in this indenture means either (1) a corporation of whose securities entitled to vote for the election of directors ninety per cent. or more in number of votes shall be owned by the Railroad Company and be subject to the First and Refunding Mortgage or to this indenture as a first lien thereon, or (2) a corporation of whose securities entitled to vote for the election of directors ninety per cent. or more in number of votes shall be owned, free of liens, by a corporation of the character described in the foregoing clause (1).

SECTION 6. The Railroad Company will not permit the authentication and delivery of any additional bonds (other than bonds issued to replace bonds mutilated, lost or destroyed, or to effect exchanges of coupon and registered bonds or transfers of registered bonds) under any mortgage or other instrument, other than the General Mortgage dated May 1, 1889 of Chicago, Milwaukee and St. Paul Railway Company and other than the First and Refunding Mortgage, constituting a lien, prior to the lien of this indenture, upon any of the lines of railroad which are subject to this indenture, or any part thereof, nor, except as aforesaid, the authentication and delivery of any bond or obligation secured by lien prior to the lien of this indenture upon any lines of railroad which are hereafter acquired and subjected to the lien hereof after such lines of railroad shall have been so subjected to the lien hereof, for any purpose, including the payment or retirement of the bonds now outstanding under any such mortgage or other instrument. The Railroad Company will not issue, sell, pledge or otherwise dispose of any bonds at the date of the delivery and execution of this indenture held by the Railroad Company in its

treasury, issued under any mortgage or other instrument, other than said General Mortgage, constituting a lien prior to the lien of this indenture upon any of the lines of railroad which are subject to this indenture, or any part thereof. Nothing in this Section 6 or elsewhere in this indenture contained, however, shall prevent the issue, sale or pledge or other disposition at any time of any or all of the bonds authorized to be issued under said General Mortgage and First and Refunding Mortgage, respectively, whether or not the same are now outstanding, and the Railroad Company hereby expressly reserves the right to issue, sell or pledge any or all of said General Mortgage Bonds and First and Refunding Bonds; provided that, in no event, shall there be outstanding at any one time more than the principal amount of each of said issues of bonds authorized to be issued under said respective mortgages, less, in the case of said General Mortgage Bonds, all of such bonds refunded by the use of First and Refunding Bonds.

SECTION 7. Except in the cases in this indenture expressly authorized, the Railroad Company will not sanction or permit (a) any increase of the capitol stock of any controlled company of the Railroad Company, or the issue of any additional shares of the capital stock of any such company, or (b) the issue of any bonds by any such company, or the creation of any other indebtedness by any such company, or the creation of any mortgage or other lien upon the railroad or railroad property of any such company, (except (1) current operating accounts for a period not at any date exceeding six months next preceding such date; (2) obligations issued for the purchase price of equipment secured by an instrument of trust, lease or conditional sale relating only to such equipment; (3) bonds or obligations issued pursuant to the provisions of Section 7 of Article Seven hereof; (4) mortgages or other liens created to secure any bonds or obligations of the character specified in the foregoing subdivisions (2) and (3); or (5) instruments of further assurance or security required by mortgage, or deed of trust, upon some part of the property of such company), unless simultaneously there shall be made effective provision that all such additional stock (or such part of such additional stock as shall be proportionate to the part of such entire issued capital stock previously subject to this indenture) and all such indebtedness and the evidences thereof, and such bonds issued and such mortgage or other lien (unless it be a mortgage or a deed of trust to a trustee to secure bonds or other obligations to be pledged with or assigned to the Trustees hereunder), and any and all indebtedness secured by such mortgage or other lein, forthwith, upon the issue or creation thereof, shall be assigned to the Trustees on the trusts of this indenture, and (except so far as the same may, by the terms of some prior indenture under which the existing stock of such company shall be pledged, be required to be delivered to the trustee or trustees under such prior indenture), be delivered to the Corporate Trustee, and be made subject to all the trust of this indenture; and all such additional stock shall be fully paid and be non-assessable. If any such company shall issue any capital stock in addition to that now outstanding, or except as aforesaid, shall issue any bond or obligation or certificate of indebtedness, then the Railroad Company will cause all such additional stock and all such bonds, obligations or certificates forthwith to be assigned to the Trustees, and will cause the certificates for such stock and such bonds, obligations or certificates (except so far as the same may, by the terms of some prior indenture under which the existing stock of such company shall be pledged, be required to be delivered to the trustee or trustees under such prior indenture) to be delivered to the Corporate Trustee, to be held subject to the trusts of this indenture; and all such additional stock shall be fully paid and be non-assessable; and if any such company shall make default in the payment of any indebted-

ness incurred by it, then the Railroad Company promptly will acquire the same and will assign the same to the Trustees, or will cause the same to be paid, satisfied or discharged, or make adequate provision for the payment, satisfaction or discharge thereof.

The Railroad Company will not issue, sell, pledge or otherwise dispose of any bonds of any controlled company of the Railroad Company which at the date of the execution and delivery of this indenture shall be held by the Railroad Company in its treasury, except to the Trustees under the First and Refunding Mortgage or to the Trustees hereunder upon the trusts of this indenture.

Subject to the provisions of Section 12 of this Article Six, any and all shares of the capital stock of any controlled company of the Railroad Company which the Railroad Company hereafter may acquire shall on the acquisition thereof by the Railroad Company forthwith be and become subject to this indenture.

SECTION 8. Except as otherwise by this indenture expressly authorized, the Railroad Company will not create, or suffer to be created, any debt, lien or charge (except equipment obligations issued for the purchase price of tolling stock and equipment, secured by an instrument of trust, lease or conditional sale relating only to such rolling stock and equipment, or instruments of further assurance or security that may be required by the terms of some mortgage or deed of trust or other instrument then a lien on some part of the trust estate in priority to this indenture) which would be prior to the lien of this indenture upon the trust estate, or any part thereof, or upon the income thereof; and, within six months after the same shall accrue, it will pay or cause to be discharged, or will make adequate provision to satisfy and discharge, all lawful claims and demands of mechanics, laborers and others which, if unpaid, might by law be entitled to precedence over this indenture as a lien or charge upon the trust estate or some part thereof, or the income thereof; provided that the Railroad Company shall not be required to pay any such debt, lien or charge so long as it shall, in good faith, by appropriate legal proceedings, contest the validity thereof or the amount thereof unless thereby, in the judgment of the Corporate Trustee, the security afforded by this indenture will be materially impaired or endangered.

SECTION 9. The Railroad Company from time to time will pay and discharge, or cause to be paid and discharged, all taxes, assessments and governmental charges (the lien whereof would be prior to the lien hereof) lawfully imposed upon the trust estate or upon any part thereof, or upon the income and profits thereof, and also all taxes, assessments and governmental charges lawfully imposed upon the lien or interest of the Trustees, or either of them, in respect of the trust estate or the income thereof, so that the lien and priority of this indenture shall be fully preserved at the cost of the Railroad Company without expense to the Trustees or the bondholders; and if any controlled company of the Railroad Company shall fail to pay any and all such taxes, assessments and charges lawfully imposed upon the property of such controlled company or upon the income and profits thereof, then the Railroad Company will pay the same or will make adequate provision for the satisfaction or discharge thereof; provided, however, that the Railroad Company shall not be required to pay any such taxes, assessments or governmental charges so long as, in good faith, the validity thereof or the amount thereof shall be contested by appropriate legal proceedings, unless thereby in the judgment of the Corporate Trustee, the security afforded by this indenture will be materially impaired or endangered.

SECTION 10. Exclusively for the benefit of the holders of the Fifty Year Bonds and the appurtenant coupons, the Railroad Company will pay, or cause to be paid, the interest on every bond or obligation, not part of the trust estate, constituting a direct lien prior to this indenture, or secured directly prior to this indenture, upon any part of the trust estate, or upon any property of a controlled company of the Railroad Company, as and when such interest shall become payable; and, when due, it will pay the principal of all said bonds and obligations, or cause the same to be taken up and pledged or assigned under this indenture, subject, however, to the right of the Railroad Company to extend, or to cause or permit to be extended, the time for the payment of the principal of said bonds and obligations as hereinafter in this Section 10 provided.

The Railroad Company hereby expressly reserves the right to extend, or to cause or permit to be extended, from time to time, the time for the payment of the principal of any of such bonds or obligations, for such period or periods, at such rate or rates of interest, and on such other terms, as the Board of Directors of the Railroad Company may from time to time determine or approve.

SECTION 11. Subject to the provisions of Article Eleven hereof, the Railroad Company shall and will diligently preserve all the rights and franchises to it granted and upon it conferred, and shall and will, at all times, maintain, preserve and keep the same and every thereof, and will, at all times, maintain, preserve and keep the rolling stock, fixtures and appurtenances subject to this indenture, and every part and parcel thereof, in good repair, working order and condition, and will, at all times, keep the railroads, premises and estate subject to this indenture supplied with all necessary motive power, rolling stock and equipment, and shall and will, from time to time, thereto make all needful and proper repairs, renewals and replacements, useful and proper alterations, additions, betterments and improvements. The Railroad Company will at all times preserve, extend and renew its corporate existence for all the purposes of this indenture. Every of the controlled companies of the Railroad Company shall (and the Railroad Company so covenants) diligently preserve all the rights and franchises to it granted or on it conferred, and at all times maintain and keep the same, and at all times keep its property in good repair, working order and condition and adequately equipped for operation, and will thereto make all proper repairs, renewals and replacements, additions, betterments and improvements. The Railroad Company will at all times take such action as from time to time may be necessary to preserve, extend and renew the corporate existence of every of the controlled companies of the Railroad Company.

SECTION 12. The Railroad Company covenants and agrees that it will not pledge or assign under this indenture or subject to the lien hereof, shares of stock or bonds or other obligations, other than mortgage bonds, voluntarily by indenture or indentures supplemental hereto, executed as provided in Article Three hereof, or otherwise, and the Trustees shall not accept any such pledge or assignment, if thereupon more than one-third of the total value, evidenced to the Corporate Trustee as hereinbefore provided, of the security subject to the lien of this indenture would consist of shares of stock and bonds and other obligations, other than mortgage bonds.

SECTION 13. Except in the cases in this indenture expressly authorized, the Railroad Company will not sanction or permit any controlled company of the Railroad Company to sell, or otherwise to dispose of, its railroad, or any part thereof, except to the Railroad Company, or to some other controlled company of the railroad company.

Except in the cases in this indenture expressly authorized, the Railroad Company will not sanction or permit any controlled company of the Railroad Company to

lease its railroad property, or any part thereof, except to the Railroad Company, or to some controlled company of the Railroad Company, unless such lease be upon the condition that it shall terminate at the election of the Trustees by entry or otherwise, in case of the happenings of some one or more of the events of default specified in Section 2 of Article Eight hereof, and in case of a sale of the property subject to this indenture in enforcement of this indenture, at the election of the purchaser.

SECTION 14. The Railroad Company will not procure the authentication and delivery of Fifty Year Bonds hereunder or the payment of deposited moneys held by the Corporate Trustee in any manner other than in accordance with the provisions of this indenture and the agreements in that behalf herein contained.

SECTION 15. Any and all claims and indebtedness which the Railroad Company now has or hereafter may acquire against any controlled company of the Railroad Company shall, on the acquisition thereof by the Railroad Company (subject to the provisions in respect thereof in this indenture contained), be and become subject to this indenture, and, upon the happening of any of the events described in Clauses A, B and C of Section 3 of Article Seven of this indenture, the Railroad Company, on the written request of the Corporate Trustee, will execute to the Trustees appropriate assignments thereof.

SECTION 16. At all times the Railroad Company will keep on its books a separate list of locomotives, tenders, cars and other equipment upon which, or any interest in which, the First and Refunding Mortgage or this indenture is a lien, and prior to January 1, 1929, it will furnish to the Corporate Trustee a complete list of all such locomotives, tenders, cars and other equipment on which the First and Refunding Mortgage or this indenture shall then be a lien, and thereafter it will annually prior to every January 1, and at such additional times as the Corporate Trustee may request, furnish to the Corporate Trustee a corrected list thereof, so as to enable the Corporate Trustee at all times to identify the locomotives, tenders, cars and other equipment upon which, or any interest in which, the First and Refunding Mortgage or this indenture is a lien.

SECTION 17. At all times the Railroad Company will keep and maintain in good order and condition, reasonable wear and tear excepted, all locomotives, tenders, cars and other equipment upon which this indenture shall at the time be a lien. Whenever, after January 1, 1929, any locomotive, tenders, cars or other equipment

(1) upon which the First and Refunding Mortgage or this indenture is on said date a lien, or

(2) in respect of which First and Refunding Bonds shall have been authenticated and delivered under the First and Refunding Mortgage or deposited moneys paid under the First and Refunding Mortgage or under this indenture, or

(3) which shall be subjected to the lien hereof as hereinafter provided in replacement of the equipment referred to in the foregoing items (1) and (2)

shall be worn out or be destroyed, the Railroad Company will cause the same to be replaced by other equipment of a value equal to the value, determined as hereinafter provided, of the equipment so worn out or destroyed, or may deposit in cash with the Corporate Trustee under the First and Refunding Mortgage (or undischarged or with the corporate trustee hereunder if the first and refunding mortg) shall then be discharged, such value, which shall be repaid, however, on the order of the Railroad Company against

evidence satisfactory to the Corporate Trustee with which such cash was deposited, of such replacement.

For the purposes of this Section 17, the value of any equipment so worn out or destroyed, shall be deemed to be,

(a) in case of equipment subject to the lien hereof on January 1, 1929, the depreciated book value of such equipment as of January 1, 1929, less any equipment obligations outstanding on said date in respect of such equipment, or

(b) in case of equipment in respect of which First and Refunding Bonds shall have been authenticated and delivered under the First and Refunding Mortgage or deposited moneys paid under the First and Refunding Mortgage or under this indenture, the principal amount of such First and Refunding Bonds so authenticated and delivered or of such deposited moneys so paid in respect of such equipment, less the amount of sinking fund payments made in respect of such equipment pursuant to the provisions of the First and Refunding Mortgage or this indenture, respectively, or

(c) in case of equipment subjected to the lien hereof in replacement of equipment retired, the depreciated book value of such equipment at the date such equipment was subjected to the lien of this indenture, less the sinking fund payments, if any, made since such date in respect of the original equipment replaced thereby.

For the purpose of this Section 17 the value of any equipment utilized in replacing any equipment so worn out or destroyed shall be deemed to be the depreciated book value of the equipment so utilized at the time it is subjected to the lien of this indenture. In making replacements under this Section 17 the Railroad Company shall not be entitled to utilize any equipment in respect of the acquisition or construction whereof First and Refunding Bonds shall have been authenticated and delivered under the First and Refunding Mortgage or deposited moneys paid under the First and Refunding Mortgage or under this indenture, or any equipment which shall have been purchased under an equipment trust; nor shall the Railroad Company be entitled to procure the authentication and delivery of First and Refunding Bonds under the First and Refunding Mortgage or the payment of deposited moneys under the First and Refunding Mortgage or under this indenture in respect of any equipment so utilized to make replacements under this Section 17. The Corporate Trustee may accept, as conclusive evidence of the value of the retired equipment and of the equipment acquired to replace the retired equipment and of the fact of the replacement or of such deposit with the Corporate Trustee under the First and Refunding Mortgage, a certificate stating such value or such fact signed by the President and by the Comptroller of the Railroad Company.

SECTION 18. The Railroad Company shall and will, at all times, keep insured its rolling stock, tools and machinery, its buildings and all other structures erected or to be erected on the mortgaged premises, and all other property provided for use in connection with the railroads and premises at any time subject to the lien of this indenture usually insured by railroad companies, and in the same manner and to the same extent; and every of the controlled companies of the Railroad Company shall and will keep insured the property of such company usually insured by companies of like character, and in the same manner and to the same extent.

SECTION 19. The Railroad Company will in every annual report of its opera-

tions and affairs, made by it to its stockholders, state in detail all of the stocks, bonds and other securities of the Railroad Company sold by the Railroad Company during the period covered by such annual report, and the net amounts in each case realized from every such sale.

SECTION 20. The income statement and balance sheet of the Railroad Company for any fiscal year beginning after December 31, 1927, and the accounts of the Railroad Company, as may be directed by the Corporate Trustees under the First and Refunding Mortgage, this indenture, and the Adjustment Mortgage, or a majority of them, shall, if said Corporate Trustees, or a majority of them, shall in writing so request prior to April 1 next succeeding the expiration of such fiscal year, be audited, at the expense of the Railroad Company, by certified public accountants or members of the American Institute of Accountants selected by such Corporate Trustees, or a majority of them, and such accountants shall report thereon and on the Railroad Company's financial condition, in such detail as such Corporate Trustees, or a majority of them, may request, and every audit and report of such accountants shall within ten days after the making thereof be filed in quadruplicate, an original counterpart with each of said Corporate Trustees and an original counterpart with the Railroad Company, the counterpart so filed with any Corporate Trustee to be open to inspection by any holder of any bond issued under the mortgage of which such Corporate Trustee shall be trustee. In case such Corporate Trustees, or a majority of them, shall be unable to agree upon the action to be taken pursuant to this Section 20, or in case the First and Refunding Mortgage shall at the time be discharged, then in any such case all action to be taken pursuant to this Section 20 shall be taken at the direction of the Corporate Trustee under the First and Refunding Mortgage if undischarged, or if the First and Refunding Mortgage shall then be discharged, at the direction of the Corporate Trustee under this indenture.

SECTION 21. The Corporate Trustees under the First and Refunding Mortgage, , this indenture and the Adjustment Mortgage, or a majority of them, may at any time and from time to time appoint an expert in railroading to examine, at the expense of the Railroad Company, the physical condition of the lines of railroad and equipment embraced in the system of the Railroad Company including the lines of railroad and equipment of controlled companies of the Railroad Company and leased or operated lines of railroad and equipment, and otherwise as said Corporate Trustees, or a majority of them, may require, and to report thereon and on the methods of operation thereof and otherwise as said Corporate Trustees, or a majority of them, may request, and the Railroad Company will in every way facilitate examination by such expert and will furnish such expert such information as such expert may deem requisite for the purposes of such examination or of his report, or in connection therewith, and will permit such expert for the purposes aforesaid to examine the books and accounts of the Railroad Company so far as such expert may deem requisite and generally will do whatever may be necessary to enable such expert to report fully on the matters as to which such expert may be retained; and every report of such expert shall within ten days after the making thereof be filed in quadruplicate, an original counterpart with each of said Corporate Trustees and an original counterpart with the Railroad Company, the counterpart so filed with any Corporate Trustee to be open to inspection by any holder of any bond issued under the mortgage of which such Corporate Trustee shall be trustee. In case such Corporate Trustees, or a majority of them, shall be unable to agree upon the action to

be taken pursuant to this Section 21, or in case the First and Refunding Mortgage shall at the time be discharged, then in any such case all action to be taken pursuant to this Section 21 shall be taken at the direction of the Corporate Trustee under the First and Refunding Mortgage if undischarged, or if the First and Refunding Mortgage shall then be discharged, at the direction of the Corporate Trustee under this indenture.

SECTION 22. In case the Railroad Company shall hereafter create any mortgage or deed of trust upon the property subject to the lien of this indenture or any part thereof, such mortgage or deed of trust shall be, and shall be expressed to be, subject to the prior lien of this indenture for the security of all Fifty Year Bonds then outstanding or thereafter to be issued under this indenture within any limitation of amount then fixed or thereafter to be limited as in this indenture provided.

SECTION 23. The Railroad Company will deliver to the Corporate Trustee, in each case as soon as practicable after the execution thereof, a copy of the First and Refunding Mortgage and of every indenture supplemental thereto, certified by the Corporate Trustee thereunder or by the Railroad Company, and a copy of the Adjustment Mortgage and of every indenture supplemental thereto, certified by the Corporate Trustee thereunder or by the Railroad Company, and the Corporate Trustee shall be fully protected in relying upon the copies so certified.

ARTICLE SEVEN

CONTROL OF STOCKS AND BONDS

SECTION 1. When and as any of the bonds or obligations or the certificates for any of the shares of stock which the Railroad Company has by this indenture assigned or agreed to assign and transfer to the Trustees shall come into possession of the Railroad Company or under its control, the Railroad Company, subject to the obligation, if any, to deliver the same to the trustee or trustees under any indenture constituting a prior lien thereon, forthwith shall deliver the same to the Corporate Trustee, together with proper instruments of assignment and transfer thereof in blank.

The Railroad Company hereby authorizes and directs the trustee or trustees under each and every mortgage or deed of trust or other instrument constituting a lien prior to the lien of this indenture upon the trust estate or any part thereof, upon payment of the mortgage bonds or other obligations issued thereunder and thereby secured, or upon the earlier satisfaction of such mortgage or deed of trust or other instrument, as the case may be, to deliver (subject to the obligation of the Railroad Company, if any, to cause the same to be pledged or assigned under any mortgage or deed of trust or other instrument constituting a lien thereon prior to this indenture) to the Corporate Trustee under this indenture the bonds or obligations or the certificates for any shares of stock specifically assigned to the Trustees by the Granting Clauses of this indenture or by the terms hereof becoming subject to the lien of this indenture, which by any such mortgage, deed or trust or other instrument are pledged or assigned as security for bonds or obligations issued thereunder.

SECTION 2. The Corporate Trustee is authorized, in its discretion, to cause to be registered in its name, as trustee, any and all coupon bonds which the Trustees shall receive as security under any of the provisions of this indenture, or it may cause the same to be exchanged for registered bonds without coupons, of any denomination. The Trustees shall cause to be transferred into the name of the Corporate Trustee, as trustee hereunder, all registered bonds which they shall receive as security on the trust hereof. At any time the Trustees or the Corporate Trustee may transfer into the

name of the Corporate Trustee, as trustee hereunder, all or any shares of stock, the certificates for which shall have been delivered to the Trustees; or in the discretion of the Corporate Trustee, the Trustees may hold such certificates in the name of the registered holder thereof at the time of such pledge, or in the name of the Railroad Company, or in the name of a nominee of the Corporate Trustee, provided that the same be endorsed in blank for transfer, or be accompanied by proper instruments of assignment in blank duly executed by such registered holder. The Corporate Trustee shall be under no obligation to accept a certificate for any share of stock, or to cause or permit a transfer thereof to be made to it, or to cause or permit an assignment to it of any bond or other obligation, ~~if in the opinion of the Corporate Trustee such obligation~~, if in the opinion of the Corporate Trustee such acceptance or transfer will involve, or render it liable to be subjected to, any liability or expense.

The Trustees may do whatever may be necessary for the purpose of maintaining, preserving, renewing or extending the corporate existence of any company, stock of which shall be pledged or assigned hereunder, and for any such purpose, from time to time, may sell, assign, transfer and deliver so many shares of the stock of the several companies as may be necessary to qualify persons to act as directors of, or in any other official relation to, any such company. Whenever the Railroad Company shall in writing so request, stating in such request that the Railroad Company has no shares for that purpose under its control other than shares held under this indenture, the Corporate Trustee, if no event of default shall have happened and be continuing, at the cost and expense of the Railroad Company, shall assign and transfer to persons designated by the Railroad Company, a sufficient number of the shares which then shall be held hereunder, to qualify such persons to act as directors of, or in any official relation to, the several companies which issued such shares.

SECTION 3. Unless and until

A. the Trustees shall, under the powers in this indenture granted, have entered into possession of the lines of railroad or some of them constituting part of the trust estate; or

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

C. some one of the events of default specified in subdivisions (b), (c), (d), (e), (f), (g), (h) or (i) of Section 2 of Article Eight hereof shall happen:

(a) the Trustees shall not (except with the assent of the Railroad Company or as otherwise authorized by this indenture), whether at, or before, or after the maturity thereof, be entitled to enforce the collection of the principal or interest of any bonds or obligations or of any other claims or indebtedness subject to this indenture, and shall not enforce any provisions of the mortgages, trust deeds or other instruments under which such bonds or other obligations were issued, or by which the same are secured;

(b) the Railroad Company shall be entitled to receive all interest paid in respect of any such bonds or obligations and in respect of other claims in its favor or indebtedness to it, and the dividends out of current earnings and income paid in money on all shares of stock which shall be subject to this

indenture, although the same may have been transferred into the name of the Corporate Trustee or of its nominee;

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

(d) the Railroad Company, for its own use, shall be entitled to demand and receive and (but not by any proceeding which the Corporate Trustee shall deem prejudicial to the trusts hereunder), to collect, and may release and discharge, the principal and interest of any claims in its favor or indebtedness to it subjected to the lien of this indenture under Section 15 of Article Six hereof, and upon the written request of the Railroad Company the Trustees shall execute any reassignments or releases which may be required for that purpose;

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

(1) the Railroad Company shall not be entitled to receive, and the Trustees shall not pay over to the Railroad Company, the principal of any bond or obligation, claim or indebtedness, subject to this indenture, other than a claim or indebtedness subject to the lien of this indenture under Section 15 of Article Six hereof, which the Railroad Company shall be entitled under the provisions of the last preceding paragraph (d) to demand and receive or to collect;

(2) the Railroad Company shall not be entitled to receive, ~~and~~ and the Trustees shall not pay over, any interest on any of the bonds, obligations, claims or indebtedness, subject to this indenture, or the dividends on any shares of stock subject to this indenture, which shall have been collected or paid out of the proceeds of any sale or condemnation or expropriation of the property covered by a mortgage securing such bonds or obligations, or, in case of a dissolution or liquidation (complete or partial) of such company, out of the pro-

ceeds of the sale of any other property of the company liable upon such bonds, obligations, claims or indebtedness or the stock of which shall be subject to this indenture; it being the intention that the Railroad Company shall be entitled to receive only payments made out of the rents, revenues, income or proceeds of current operations of such properties;

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

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

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

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

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

SECTION 4. All stock dividends upon shares of stock subject to this indenture, unless required to be delivered to and received by the trustee under some mortgage or other instrument of trust or security, prior to the lien of this indenture, shall be received by the Corporate Trustee and held as part of the trust estate.

Any sum which shall be paid on account of the principal of any bonds or other obligations or indebtedness subject to this indenture, or which shall be paid out of the proceeds of the sale of property covered by a mortgage or deed of trust securing such bonds or obligations, on account of the principal of, or the interest on, any of the bonds or obligations subject to this indenture, or, in case of the dissolution or liquidation (complete or partial) of any company, on account of the principal of, or the interest on, any bonds or obligations of such company subject to this indenture or upon shares of stock of such company subject to this indenture, unless required to be paid to and received by the trustee under some mortgage or other instrument of trust or security prior to the lien of this indenture, or unless applied on account of the purchase price of the property covered by such mortgage or deed of trust, or owned by such company, if such property be purchased pursuant to Section 6 of this Article Seven, shall be received by the Corporate Trustee. Such moneys so received by the Corporate

Trustee under this Section 4 and any moneys deposited with the Corporate Trustee under Section 6 of this Article Seven or under Section 13 of Article Eleven of this indenture, are herein sometimes called deposited moneys, and, if no event of default shall have happened and be continuing, shall from time to time at the election of the Railroad Company

(a) be paid over by the Corporate Trustee to the Railroad Company to reimburse in full expenditures chargeable to capital account under the accounting rules of the Interstate Commerce Commission, or other analogous Federal authority, from time to time in force, not otherwise reimbursed, made by the Railroad Company after the receipt of such moneys by the Corporate Trustee; such payments to be made only upon delivery to the Corporate Trustee of (1) a certificate signed by the President and by the Comptroller of the Railroad Company stating such facts as may be pertinent to the right of the Corporate Trustee to pay over such moneys to the Railroad Company; (2) all such deeds, conveyances or instruments of further assurance, if any, and such evidence of any filing or record thereof, and all such other documents, as may be necessary for the purpose of effectually subjecting to the lien and operation of this indenture any property in respect of the acquisition, construction or improvement of which such expenditures shall have been made; and (3) an opinion of the General Counsel of the Railroad Company stating that the payment of such moneys is authorized by the provisions of this Section 4; or

(b) be applied by the Corporate Trustee from time to time at the written request of the Railroad Company to the redemption of Fifty Year Bonds by purchase thereof in the open market at not exceeding par (exclusive of current interest accrued at the time of purchase which the Railroad Company shall provide); any bonds so purchased, together with the appurtenant coupons, forthwith to be cancelled, and, on its written demand, delivered to the Railroad Company or cremated.

In case of the payment of deposited moneys under the foregoing subdivision (a) in respect of the purchase or construction of rolling stock or equipment, or the making of any additions, improvements and betterments to or of any rolling stock or equipment, the Railroad Company will pay to the Corporate Trustee, on or before the 31st day of December next following such payment and on or before the 31st day of December in each year thereafter, for a period of nineteen years, an amount in cash at least equal to five per cent. of the principal amount of the deposited money so paid; so that such payments to the Corporate Trustee shall within a period of twenty years after such payment equal the principal amount of the deposited moneys so paid. Any such payment may be anticipated in whole or in part. Any moneys so paid to the Corporate Trustee may from time to time at the election of the Railroad Company, if no event of default shall have happened and be continuing, be applied as hereinabove in subdivisions (a) and (b) provided.

SECTION 5. Unless and until some one or more of the events specified in Clauses A, B or C of Section 3 of this Article Seven shall have happened, the Railroad Company shall have the right to vote for all purposes not contrary to its covenants herein contained or otherwise inconsistent with the provisions or purposes of this indenture, and with the same force and effect as though such shares were not subject to this indenture, upon all shares of stock subject to this indenture, other than shares

of stock of any company which shall be in default in the payment of the principal or interest of any bond or obligation secured by mortgage or other instrument on its property or some part thereof and not held by the Railroad Company, or of any company of which, or of the property of which, a receiver shall have been appointed; and, from time to time, upon demand in writing of the Railroad Company signed by its President and specifying the purpose or purposes for which such proxies are to be used and certifying that the company, as to the shares of stock of which proxies are requested, is not in default in the payment of the principal or interest of any bond or obligation secured by mortgage or other instrument on its property or some part thereof and not held by the Railroad Company, and further certifying that no receiver has been appointed of such company or its property, the Corporate Trustee forthwith shall make and deliver or shall cause to be made and delivered to the Railroad Company or to its nominees, suitable powers of attorney or proxies to vote upon any shares of stock, other than as aforesaid, which shall have been transferred to the Corporate Trustee or its nominees. Such powers of attorney and proxies shall specify as the purpose or purposes for which the same may be used, the purpose or purposes expressed in such request. The Trustees shall be fully protected and shall incur no liability in executing and delivering or causing to be executed and delivered any such powers of attorney or proxies upon the receipt of opinion of counsel who may be of counsel to the Railroad Company that such purpose or purposes is or are within the purposes and powers authorized by this indenture and not contrary to any of the covenants of the Railroad Company herein contained.

Subject only to the actual exercise by the Railroad Company of rights in respect thereof conferred by this indenture, the Corporate Trustee shall have, and may exercise, all the rights of owner in respect of any bonds, obligations or stock or certificates of interest therein, held by the Trustees under this indenture or in any manner whatsoever on the trusts hereof.

SECTION 6. In case default shall be made

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

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

then, and in any such case, the Corporate Trustee, without prejudice to the right of the Trustees to claim a default under this indenture or to assert any right consequent upon such default, shall, on the written request of the Railroad Company, if no event of default shall have happened and be continuing, and may, without such request, if an event of default shall have happened and be continuing, exercise any rights under, or cause proper proceedings to be instituted and prosecuted in some court of competent jurisdiction to foreclose, the mortgage or trust agreement, or trust or charge, by which such bonds or other obligations in default are secured, or otherwise enforce such rights.

In case

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

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

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

then, in any such event, if the property of such dissolved or liquidated company, or the property sold, can be acquired by crediting on the bonds, obligations, claims, indebtedness or stock, held by the Trustees hereunder, any sum accruing or to be received thereon out of the proceeds of such property, and by paying not more than ten per cent. of the price of such property in cash (or more than ten per cent., if the Railroad Company or the holders of a majority in principal amount of the Fifty Year Bonds at the time outstanding shall so request), the Corporate Trustee in its discretion may, and, if requested in writing by the Railroad Company, or by the holders of a majority in principal amount of the Fifty Year Bonds at the time outstanding, and if previously provided with the amount of cash necessary therefor (whether such amount be more or less than ten per cent. of the price of such property) in every case, shall, provided such purchase can be effected, purchase, or cause to be purchased, such property on behalf of the Trustees, either in the name of the Corporate Trustee or by purchasing trustees, as the Corporate Trustee may determine, and shall use such bonds, obligations, claims, indebtedness and stock, so far as may be, to make payment for such property; and in case of any such purchase the Corporate Trustee shall take such steps as it may deem proper to cause such property to be vested, either in the Railroad Company subject to this indenture, or in some corporation organized or to be organized with power to acquire and manage such property, provided in that event that all the bonds and other indebtedness and capital stock thereof (excepting the number of shares required to qualify directors) shall be received by the Corporate Trustee and shall be held subject to this indenture.

The Corporate Trustee, with the consent of the Railroad Company, at any time may vote upon any shares of stock that shall be held by the Trustees hereunder, and the Corporate Trustee may take such other action as the Corporate Trustee in its discretion shall deem advisable, to protect the interests of the Trustees and the interests of the holders of the Fifty Year Bonds in respect of any bonds, obligations or stock subject to the lien hereof; and, with such consent of the Railroad Company, the Corporate Trustee may join in any plan or reorganization or readjustment in respect of any such bonds, obligations or stocks and may accept new securities issued in exchange therefor under such plan. The Corporate Trustee, with the consent of the Railroad Company, may consent to, or join in, any action of the trustee or trustees of any prior mortgage under which bonds, obligations or stock assigned hereunder shall be pledged, which the Trustees by the terms of this Article Seven would be authorized themselves to take if such bonds, obligations or stock were pledged with the Trustee hereunder. In case an event of default shall have happened and be continuing, the Corporate Trustee shall be entitled to take such steps without the consent of the Railroad Company.

The Railroad Company covenants that, on demand of the Corporate Trustee, it forthwith will pay, or will satisfactorily provide for, all expenditures incurred by the Trustees or either of them under any of the provisions of this Section 6, including all

sums required to obtain and perfect the ownership of and title to any property which the Trustees or the Corporate Trustee shall purchase or shall cause or authorize to be purchased, either at the request of the Railroad Company, or without such request, where not more than ten per cent. of the price of such property shall be required to be paid in cash; and in any case without impairment of, or prejudice to, any of its rights hereunder by reason of any default of the Railroad Company, the Corporate Trustee, in its discretion, may advance all such expenses and other moneys required, or may procure such advances made by the Corporate Trustee, or by others, at its request, with interest thereon at the rate of six per cent. per annum, the Corporate Trustee shall have a lien under this indenture preferentially to the Fifty Year Bonds upon the trust estate.

In case the Trustees shall not purchase or cause to be purchased the property sold at any such sale, and shall not join in a plan of reorganization as aforesaid in respect of such bonds or other obligations or stocks, then the Trustees shall receive any portion of the proceeds of the sale apportionable to the securities by them held hereunder, and, if no event of default shall have happened and be continuing, such proceeds shall be applied at the request of the Railroad Company, in the same manner as is provided in Section 4 of this Article Seven in respect of moneys received by the Corporate Trustee pursuant to the provisions of said Section 4 of this Article Seven.

SECTION 7. Nothing herein contained shall prevent

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

(2) the issue, in place of and in substitution for any such bonds or obligations, of other bonds or obligations for not greater principal amounts, bearing any rate of interest, and secured by mortgage or lien which shall embrace substantially the same property as is embraced by the mortgage or other lien securing such bonds or obligations; or

(3) the creation by any controlled company of the Railroad Company of any mortgage or other lien on the properties of such controlled company or any part thereof to secure any bonds or obligations issued by such controlled company in accordance with any of the foregoing subdivisions of this Section 7;

provided, however,

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

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

At any time the Corporate Trustee may in its discretion, and, if requested in writing by the Railroad Company and furnished with an opinion of the General Counsel of the Railroad Company that any such renewal, extension, substitution or issue or the creation of any such mortgage or other lien, is in compliance with the provisions of this Section 7, shall, by an instrument in writing executed by it, consent to any such renewal, extension, substitution or issue, or to the creation of any such mortgage or other lien, and such consent shall be conclusive as against the Trustees and all holders of Fifty Year Bonds. The Corporate Trustee may receive said opinion of counsel as conclusive evidence that any such renewal, extension, substitution or issue, or the creation of any such mortgage or other lien, is in compliance with the provisions of this Section 7.

SECTION 8. Anything in this indenture contained to the contrary notwithstanding, any controlled company of the Railroad Company may be consolidated with or merged into, or all of its property may be sold as an entirety to, any other controlled company of the Railroad Company or with or into or to any other corporation, provided that upon the consummation of any such consolidation or merger or sale, the company formed by such consolidation, or into which such merger shall be made, or to which such sale shall be made, shall become and be a controlled company of the Railroad Company as hereinbefore defined.

Upon any consolidation, merger or sale, pursuant to this Section 8, the Corporate Trustee may, if requested so to do by resolution of the Board of Directors of the Railroad Company, cancel and surrender to or on the order of the Railroad Company any bonds or obligations at the time pledged hereunder, issued by, or secured by lien on the property of, any controlled company or controlled companies of the Railroad Company, parties to such consolidation, merger or sale, in exchange for at least as great an aggregate principal amount of bonds or obligations of the corporation resulting from such consolidation or merger, or to which such sale shall be made;

provided, however,

(a) that the bonds or obligations so received by the Corporate Trustee in exchange shall be secured by lien on substantillay all property securing any of the bonds or obligations so surrendered;

(b) that the aggregate amount of bonds or obligations not pledged hereunder, secured by lien on such property, or any thereof, in priority to, or on a parity with, the bonds or obligations secured by lien on such property, or any thereof, and pledged hereunder, shall not be increased by reason of, or as a result of, such exchange.

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

provided, however,

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

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

The capital stock of any company, any of whose stock shall be pledged or assigned hereunder (whether more or less than ninety per cent. thereof) may, for the purpose of carrying out any transaction permitted by the foregoing provisions of this Section 8, and as a part of, or in contemplation of, such transaction, be increased to the extent necessary therefor.

Any controlled company of the Railroad Company may be consolidated with, or merged into, or all of its property or any part thereof conveyed to, the Railroad

(The property of any controlled company so consolidated with, into the Railroad Company,) Company, or, as the case may be, any property so conveyed to the Railroad Company, shall, forthwith upon such consolidation, merger or conveyance, and subject to existing liens thereon, become and be subject to the lien of this indenture as fully and completely as though now owned by the Railroad Company and described in the Granting Clauses hereof, and the Railroad Company, or, as the case may be, the corporation resulting from such consolidation, shall execute and deliver to the Trustees a supplemental indenture or supplemental indentures conveying, assigning and transferring such property to the Trustees, on the trusts of this indenture.

The Corporate Trustee may vote upon any of the stock deposited with it and may do any and all things proper to carry into effect the purposes of this Section 8 and, in order to facilitate any such merger or consolidation or other authorized transaction, the Corporate Trustee may make or permit any necessary exchange, cancellation, sub stitution or surrender of securities, or may transfer, in whole or in part, into the name of the Railroad Company or its nominee or nominees, under such restrictions as it may deem sufficient for the protection of the holders of the Fifty Year Bonds, the shares of stock of any company about to be merged or consolidated, which then stand in the name of the Corporate Trustee or its nominee.

Nothing in this Section 8 contained shall be deemed to limit, modify or restrict any right, power or discretion conferred on the Trustees or either of them under any other provision of this indenture. Except as herein otherwise expressly provided, the Trustees shall be fully protected in taking any action pursuant to this Section 8 upon receipt of

(a) a copy, certified by the Secretary of the Railroad Company under its corporate seal, of a resolution of the Board of Directors of the Railroad Company requesting such action;

(b) a certificate signed by the President and by the Comptroller of the Railroad Company stating such facts as may be pertinent to the right of the Trustees to take such action; and

(c) the opinion of the General Counsel of the Railroad Company that the action requested is authorized under the provisions of this Section 8.

SECTION 9. Anything in this indenture contained to the contrary notwithstanding, the Railroad Company, unless and until some one or more of the events specified in Clauses A, B or C of Section 3 of this Article Seven shall have happened, shall have the right by written request delivered to the Corporate Trustee, to require the cancellation of

(a) any bonds or obligations secured on lines of railroad or other property vested in the Railroad Company and subject to this indenture as a direct lien, the entire issue of which (other than bonds which shall have been paid and cancelled or for the payment of which provision satisfactory to the Corporate Trustee shall have been made) shall be held by the Trustees as part of the trust estate, provided that no lien prior to the lien of this indenture and junior to the mortgage, lien or other charge securing such bonds or obligations shall remain unsatisfied of record; and

(b) any unsecured obligations at the time held by the Trustees as part of the trust estate, issued by a corporation all the property of which shall have been vested in the Railroad Company and become subject

to this indenture as a direct lien.

If the Railroad Company shall so request the cancellation of any such bonds or obligations, the bonds or obligations so cancelled shall on the written order of the Railroad Company be surrendered to the trustee under the mortgage or other instrument securing such cancelled bonds or obligations or, in case of unsecured obligations, to the corporation which issued such obligations, and the Railroad Company shall thereupon procure the satisfaction and discharge of the mortgage securing any issue of underlying obligations all of which shall have been cancelled.

A certificate or opinion signed by the General Counsel of the Railroad Company as to any matters pertinent to the right to take any action called for by this Section 9 shall as regards the Trustees be conclusive evidence of the statements therein contained on the faith of which action shall be taken and be full authority for action of the Trustees or either of them on the faith thereof in accordance therewith.

SECTION 10. Anything contained in this indenture to the contrary notwithstanding, so long as the First and Refunding Mortgage shall be undischarged, the Trustees, upon being furnished with a certificate of the Corporate Trustee under the First and Refunding Mortgage that the Trustees under said mortgage have taken in respect of any shares of stock, bonds or other securities subject to the First and Refunding Mortgage and to this indenture, any action which the Trustees, or either of them, would by any provision of this Article Seven be authorized or permitted to take if such shares of stock, bonds or other securities were held by the Corporate Trustee hereunder, shall consent to, and join in (so far as such consent or joining in may be necessary to effective action by such Trustees), such action by the Trustees under the First and Refunding Mortgage.

ARTICLE EIGHT

REMEDIES OF TRUSTEES AND BONDHOLDERS

SECTION 1. Neither any coupon appurtenant to any Fifty Year Bond, nor any claim for interest on any such bond, which in any way, at or after maturity, shall have been transferred or pledged separate and apart from the bond to which it relates, shall, unless accompanied by such bond, be entitled, in case of a default hereunder, to any benefit of or from this indenture, except after the prior payment or provision for prior payment in full of the principal of all the Fifty Year Bonds issued under this indenture, and of all coupons and interest obligations not so transferred or pledged.

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

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

(b) default shall be made in the payment of any instalment of the sinking fund created for the Fifty Year Bonds hereunder, that shall have been declared payable, when and as the same shall become payable as herein expressed, and such default shall continue for thirty days; or

(c) default shall be made in the declaration of any sinking fund payment, or some part thereof, which, as determined by the report of experts provided for in Section 6 of Article Five hereof should have been declared by the Board of Directors, and the Railroad Company shall fail on the

interest day next following the filing of such report to pay such sinking fund, with interest as provided in said Section 6 of Article Five hereof; or

(d) default shall be made in the payment of the principal of any of the Fifty Year Bonds when the same shall become due and payable, either by the terms thereof or otherwise as in this indenture provided; or

(e) default shall be made in the observance or performance of any other of the covenants, conditions and agreements on the part of the Railroad Company, its successors or assigns, in the Fifty Year Bonds or in this indenture contained, and such default shall continue for one hundred and twenty days after written notice specifying such default and requiring the same to be remedied shall have been given by the Corporate Trustee, which shall give such notice on the written request of the holders of twenty per cent. in principal amount of the Fifty Year Bonds at the time outstanding; or

(f) an order shall be made for the appointment of a receiver of the Railroad Company or of the trust estate substantially as a whole; or

(g) default shall be made in the payment of the interest on any bond or obligation secured by direct lien prior to that of this indenture on the lines of railroad or any part thereof subject to this indenture or owned by a controlled company of the Railroad Company; or

(h) the Railroad Company shall fail, on the maturity of said bonds or obligations specified in the foregoing clause (g) of this Section 2 (or if the time for the payment of the principal of any of said bonds or obligations shall have been extended pursuant to the right reserved in Section 10 of Article Six hereof, on such extended maturity) and on presentation thereof in accordance with the terms thereof, either to pay said bonds or obligations or to cause said bonds or obligations to be taken up and pledged under this indenture, or if so required by the terms of any indenture constituting a prior lien upon any part of the trust estate, to be delivered to the trustee or trustees thereunder, and in such case to be assigned hereunder, or otherwise to deal with said bonds or obligations as may be required or permitted by this indenture; or

(i) default shall be made in the performance of any covenant contained in any mortgage or deed of trust or other instrument constituting a direct lien prior to that of this indenture on the lines of railroad or part thereof subject to this indenture or owned by a controlled company of the Railroad Company, and, by reason of such default, any right of entry or right of action for the enforcement of the security afforded thereby shall accrue;

then and in each and every such case the Trustees personally, or by their agents or attorneys, while such default shall continue, may enter into and upon all or any part of the railroads, rolling stock, property and premises, lands, rights, interests and franchises hereby conveyed, or intended so to be, and each and every part thereof, and may exclude the Railroad Company, its agents and servants wholly therefrom; and, having and holding the same, may use, operate, manage and control said railroads and other premises, regulate the tolls for the transportation of passengers and freight thereon, and conduct the business thereof, either personally or by their superintendents, managers, receivers, agents and servants or attorneys; and upon every such entry the

Trustees, at the expense of the trust estate, from time to time, either by purchase, repairs or construction, may maintain and restore, and may insure or keep insured, the rolling stock, tools and machinery and other property, buildings, bridges and structures erected or provided for use in connection with said railroads and other premises, whereof they shall become possessed, as aforesaid, in the same manner and to the same extent as is usual with railroad companies; and likewise, from time to time, at the expense of the trust estate, may make all necessary or proper repairs, renewals and replacements, and useful alterations, additions, betterments and improvements thereto and thereon, as to the Trustees may seem judicious; and in such case the Trustees shall have the right to manage the mortgaged railroads and property and to carry on the business and exercise all rights and powers of the Railroad Company, either in the name of the Railroad Company or otherwise, as the Trustees shall deem best. And the Trustees shall be entitled to collect and receive all tolls, earnings, income, rents, issues and profits of the same and every part thereof, and also the income from stocks and bonds and other obligations and securities subject to this indenture. And after deducting the expenses of operating said railroads and other premises, and of conducting the business thereof and of all repairs, maintenance, renewals, replacements, alterations, additions, betterments and improvements, and all payments which may be made for taxes, assessments, insurance, and prior or other proper charges upon the trust estate, or any part thereof, as well as just and reasonable compensation for their own services and for all attorneys and counsel, agents, clerks, servants and other employees by them properly engaged and employed, the Trustees shall apply the moneys arising as aforesaid, as follows:

(a) in case the principal of none of the Fifty Year Bonds shall have become due and be unpaid, to the payment of the interest in default in the order of the maturity of the instalments of such interest, with interest thereon at the rate of five per cent. per annum, such payments to be made ratably to the persons entitled thereto, without discrimination or preference;

(b) in case the principal of any of the Fifty Year Bonds shall have become due, by declaration or otherwise, and shall be unpaid, first to the payment of the interest in default, in the order of the maturity of the instalments, with interest on the overdue instalments thereof at the rate of five per cent. per annum, and next to the payment of the principal of all the Fifty Year Bonds, with interest thereon at the rate of five per cent. per annum; in every instance such payments to be made ratably to the persons entitled to such payments, without any discrimination or preference.

These provisions, however, shall not be deemed in anywise to modify the provisions of Section 1 of this Article Eight, but are subject thereto.

SECTION 3. If one or more of the events specified in Clauses A, B or C of Section 3 of Article Seven hereof shall happen, the Corporate Trustee shall be entitled, while such event shall continue, to vote on all shares of stock then held under this indenture, and, for the benefit of the holders of the Fifty Year Bonds, to collect and receive all dividends on all such shares of stock, and all sums payable for principal, interest or otherwise upon any bonds or obligations or other indebtedness that shall then be pledged under this indenture, and to apply, as hereinbefore in Section 2 of this Article Eight provided, the net moneys received from income; and, as holder of any such shares of stock and of any such bonds or other obligations and such indebtedness, to perform any and all acts, or to make or execute any and all transfers, requests, re-

quisitions or other instruments for the purpose of carrying out the provisions of this Section 3; but in the event that a receiver of the railroads embraced in the trust estate shall have been appointed and shall be in possession thereof in the enforcement of this indenture or pursuant to the provisions hereof, the Corporate Trustee from time to time in its discretion may, and if requested by the holders of a majority in principal amount of the Fifty Year Bonds at the time outstanding, shall, turn over any part or all of the interest moneys and dividends so collected by it to such receiver, and the Trustees may co-operate with such receiver in managing and operating the system of the Railroad Company in such manner as the Corporate Trustee shall deem for the best interest of the holders of the Fifty Year Bonds.

SECTION 4. In case any one or more of the events of default shall happen, then and in such case, unless the principal of all the Fifty Year Bonds then outstanding shall already have become due and payable, the Trustees by notice in writing delivered to the Railroad Company, while any such default shall continue, may, and upon the written request of the holders of twenty per cent. in principal amount of the Fifty Year Bonds then outstanding shall, declare the principal of all the Fifty Year Bonds then outstanding to be forthwith due and payable, and upon any such declaration the same shall become and be forthwith due and payable, anything in this indenture or in said bonds contained to the contrary notwithstanding. This provision, however, is subject to the condition that if, at any time after the principal of said bonds shall have been so declared due and payable, and before any sale of the trust estate or any part thereof shall have been made in enforcement of this indenture, all arrears of interest upon all the Fifty Year Bonds, with interest on overdue instalments of interest at the rate of five per cent. per annum, together with the reasonable charges and expenses of the Trustees, their agents, attorneys and counsel, shall either be paid by the Railroad Company or be ~~called~~ collected out of the income of the trust estate and all other defaults under the Fifty Year Bonds, or under this indenture, shall be made good, or adequate provision made therefor, to the satisfaction of the Corporate Trustee, then and in such case, upon the written request of the holders of a majority in principal amount of the Fifty Year Bonds then outstanding, the Trustees shall, by written notice to the Railroad Company, waive such default and its consequences; but no such waiver shall extend to or affect any subsequent default or impair any right consequent thereon.

SECTION 5. If one or more of the events of default shall happen, the Trustees, with or without entry, personally or by attorney, while such default shall continue, in their discretion, either

(a) may sell, subject to the then existing prior liens thereon, to the highest and best bidder, all and singular the trust estate, including all the rights, title, estates, railroads, equipment, franchises, leases, leasehold interests, contracts and appurtenances, stocks and bonds, and all other real and personal property of every name and nature, and all right, title and interest, claim and demand therein, and right of redemption thereof; and such sale or sales shall be made at public auction at such place on the premises to be sold, and at such time and upon such terms as the Trustees may fix and briefly specify in the notice of sale to be given as herein provided, or as may be required by law; or

(b) may proceed to protect and to enforce their rights and the rights of bondholders under this indenture, by a suit or suits in equity

or at law, whether for the specific performance of any covenant or agreement contained herein, or in aid of the execution of any power herein granted, or for the foreclosure of this indenture, or for the enforcement of any other appropriate legal or equitable remedy, as the Trustees, being advised by counsel, shall deem most effectual to protect and enforce any of their rights or duties under this indenture or the rights of holders of the Fifty Year Bonds.

SECTION 6. Upon the written request of the holders of twenty per cent. in principal amount of the Fifty Year Bonds then outstanding, in case one or more of the events of default shall happen, it shall be the duty of the Trustees, while such event of default shall continue, upon being indemnified as hereinafter provided, to take all steps needful for the protection and enforcement of their rights and the rights of the holders of the Fifty Year Bonds, and to exercise the power of entry or of sale herein conferred, or both, or to take appropriate judicial proceedings by action, suit or otherwise as the Trustees, being advised by counsel, shall deem most expedient in the interest of the holders of the Fifty Year Bonds.

SECTION 7. In the event of any sale, whether made under the power of sale herein granted or conferred, or under or by virtue of judicial proceedings, the whole of the trust estate shall be offered for sale in one parcel and as an entirety, including all the rights, title, estates, railroads, equipment, franchises, leases, leasehold interests, contracts and appurtenances, stocks, bonds and other real and personal property of every name and nature, and in the event of any such sale the whole of the trust estate may be offered for sale together with any or all other property of the Railroad Company in one parcel and as an entirety, unless such sale of the trust estate as an entirety or such sale of the trust estate and such other property of the Railroad Company as an entirety, is impracticable, in the opinion of the Corporate Trustee, by reason of some statute or other cause, or unless the holders of a majority in principal amount of the Fifty Year Bonds then outstanding shall, in writing, request the Trustees to cause the trust estate to be sold separately from any other property of the Railroad Company or to cause the trust estate to be sold in separate parcels, in which case the trust estate may be sold separately from any other property of the Railroad Company, or may be sold in such separate parcels and in such order as may be specified in such request or as the Corporate Trustee may determine to be equitable and expedient. The Railroad Company, for itself and all persons and corporations hereafter claiming through or under it or who may at any time hereafter become holders of liens junior to the lien of this indenture, hereby expressly waives and releases all right to have the properties and estate comprised in the security intended to be created by this indenture marshalled upon any foreclosure or other enforcement hereof, and the Trustees, or any court in which the foreclosure of this indenture or the administration of the trusts hereby created is sought, shall have the right as aforesaid to sell the entire property of every description comprised in, or subject to, the trusts created by this indenture as a whole in a single lot or parcel either alone or together with any or all other property of the Railroad Company as an entirety.

SECTION 8. Notice of any sale by the Trustees pursuant to the provisions of this indenture shall state the time and place when and where the same is to be made, and shall contain a brief general description of the property to be sold, and shall be sufficiently given if published once in each week for four successive weeks prior to such sale in a daily newspaper printed, regularly issued, and have a general circulation

in the City of Chicago, County of Cook, State of Illinois.

SECTION 9. The Trustees may adjourn from time to time any sale by them to be made under the provisions of this indenture, by announcement at the time and place appointed for such sale, or for such adjourned sale or sales; and without further notice or publication, the Trustees may make such sale at the time and place to which the same shall be so adjourned.

SECTION 10. Upon the completion of any sale or sales under this indenture, the Trustees shall execute and deliver to the accepted purchaser or purchasers a good and sufficient deed, or good and sufficient deeds, and other instruments conveying, assigning and transferring the properties and franchises sold. The Trustees and their successors hereby are appointed the true and lawful attorneys irrevocable of the Railroad Company, in its name and stead to make all conveyances, assignments and transfers of the premises and property thus sold in the judgment of the Trustees advisable; and, for that purpose, the Trustees or their successors may execute all requisite deeds and instruments of assignment and transfer, and may substitute one or more persons with like power; the Railroad Company hereby ratifying and confirming all that its said attorneys or such substitute or substitutes shall lawfully do by virtue hereof. Nevertheless the Railroad Company shall, if so requested by the Trustees, ratify and confirm any sale or sales by executing and delivering to the Trustees or to such purchaser or purchasers all such instruments as may be, in the judgment of the Trustees, advisable for the purpose and as may be designated in such request.

SECTION 11. Any such sale or sales made under or by virtue of this indenture, whether under the power of sale herein granted and conferred, or under or by virtue of judicial proceedings, shall operate to divest all right, title, interest, claim and demand whatsoever, either at law or in equity, of the Railroad Company, of, in and to the premises and property so sold, and shall be a perpetual bar both at law and in equity, against the Railroad Company, its successors and assigns, and against any and all persons claiming or to claim the premises and property sold, or any part thereof from, through or under the Railroad Company, its successors or assigns.

SECTION 12. The personal property and chattels conveyed or intended to be conveyed by or pursuant to this indenture (other than stocks, bonds and other securities and claims) shall be deemed real estate, and shall be held and taken to be fixtures and appurtenances of the lines of railroad, and part thereof, and are to be used and sold therewith and not separate therefrom, except as herein otherwise provided.

SECTION 13. The receipt of the Trustees for the purchase money paid at any such sale shall be a sufficient discharge therefor to any purchaser of the property or any part thereof, sold as aforesaid; and no such purchaser or his representatives, grantees or assigns, after paying such purchase money and receiving such receipt, shall be bound to see to the application of such purchase money upon or for any trust or purpose of this indenture, or in any manner whatsoever be answerable for any loss, misapplication or non-application of any such purchase money or any part thereof, or be bound to inquire as to the authorization, necessity, expediency or regularity of any such sale.

SECTION 14. In case of a sale under any of the foregoing provisions of this Article Eight, whether made under the power of sale herein granted or pursuant to judicial proceedings, the principal of all Fifty Year Bonds, if not previously due, shall immediately thereupon become due and payable, anything in the Fifty Year Bonds or in this indenture to the contrary notwithstanding.

SECTION 15. The purchase money, proceeds or avails of any such sale, whether made under the power of sale herein granted or pursuant to judicial proceedings, together with any other sums which then may be held by the Trustees under any of the provisions of this indenture as part of the trust estate or the proceeds thereof, shall be applied as follows:

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

Second. To the payment of the whole amount then owing or accrued and unpaid upon the Fifty Year Bonds for principal and interest, with interest on the overdue principal and on the overdue instalments of interest at the rate of five per cent. per annum; and in case such proceeds shall be insufficient to pay in full the whole amount so due and unpaid upon said bonds, then to the payment of the principal and interest of the Fifty Year Bonds, without preference or priority of any series over any other series, or of principal over interest, or of interest over principal, or of any instalment of interest over any other instalment of interest, ratably to the aggregate of such principal and the accrued and unpaid interest; subject, however, to the provisions of Section 1 of this Article Eight.

Third. To the payment of the surplus, if any, to the Railroad Company, its successors or assigns, or to whosoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct.

SECTION 16. Upon any such sale under any of the foregoing provisions of this Article Eight, whther made under the power of sale herein granted or pursuant to judicial proceedings, any purchaser, for or in settlement or payment of the purchase price of the property purchased, shall be entitled to use and apply any Fifty Year Bonds and any matured and unpaid coupons by presenting such bonds and coupons in order that there may be credited thereon the sums applicable to the payment thereof out of the net proceeds of such sale to the owner of such bonds and coupons as his ratable share of such net proceeds, after the deduction of costs, expenses, compensation and other charges; and thereupon such purchaser shall be credited, on account of such purchase price payable by him, with the portion of such net proceeds that shall be applicable to the payment of, and that shall have been credited upon, the bonds and coupons so presented; and at any such sale, any holders of the Fifty Year Bonds may bid for and purchase such property, and may make payment therefor as aforesaid, and upon compliance with the terms of sale, may hold, retain and dispose of such property without further accountability.

SECTION 17. The Railroad Company covenants that

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

(2) in case default shall be made in the payment of the principal of any of the Fifty Year Bonds when the same shall become payable, whether upon the maturity of the Fifty Year Bonds or upon declaration as provided

in Section 4 of this Article Eight, or upon a sale as provided in Section 14 of this Article Eight, or otherwise;

then upon demand of the Trustees, the Railroad Company will pay to the Trustees for the benefit of the holders of the Fifty Year Bonds and coupons then outstanding, the whole amount then owing or accrued and unpaid on all the Fifty Year Bonds and coupons then outstanding, for principal and interest, with interest upon the overdue principal and on the overdue instalments of interest at the rate of five per cent. per annum; and in case the Railroad Company shall fail to pay the same forthwith upon such demand, the Trustees in their own names and as trustees of an express trust, shall be entitled to recover judgment for the whole amount so due and unpaid.

The Trustees shall be entitled to recover judgment as aforesaid either before or after or during the pendency of any proceedings for the enforcement of the lien of this indenture; and the right of the Trustees to recover such judgment shall not be affected by any entry or sale hereunder, or by the exercise of any other right, power or remedy for the enforcement of the provisions of this indenture or the foreclosure of the lien hereof; and in case of a sale of the property subject to this indenture, and of the application of the proceeds of sale to the payment of the debt hereby secured, the Trustees in their own names and as trustees of an express trust, shall be entitled to enforce payment of, and to receive all amounts then remaining due and unpaid upon, any and all of the Fifty Year Bonds then outstanding, for the benefit of the holders thereof, and shall be entitled to recover judgment for any portion of the debt remaining unpaid, with interest. No recovery of any such judgment by the Trustees, and no levy of any execution on any such judgment on property subject to this indenture, or on any other property, shall, in any manner or to any extent, affect the lien of this indenture on the property, or any part of the property, subject to this indenture, or any lien, rights, powers or remedies of the Trustees hereunder, or any lien, rights, powers or remedies of the holders of the Fifty Year Bonds hereunder, but such lien, rights, powers and remedies of the Trustees and of the bondholders shall continue unimpaired as before.

Any moneys thus collected by the Trustees under this Section 17 shall be applied by the Trustees, first, to the payment of the expenses, disbursements and compensation of the Trustees, their agents, attorneys and counsel, and,second, to the payment of the amounts then due and unpaid upon such bonds and coupons in respect of which such moneys shall have been collected, ratably and without any preference or priority of any kind according to the amounts due and payable upon such bonds and coupons, respectively, at the date fixed by the Trustees for the distribution of such moneys, on presentation of the several bonds and coupons and their surrender, if fully paid, or proper stamping if only partly paid, subject, however, to the provisions of Section 1 of this Article Eight.

SECTION 18. 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; nor will it claim, take or insist upon any benefit or advantage from any law now or hereafter in force providing for the valuation or appraisement of the property, or any part of the property, subject to this indenture, prior to any sale or sales thereof to be made pursuant to any provision herein contained, or to the decree, judgment or order of any court of competent jurisdiction; nor will it insist upon, or be entitled to, the fixing of an upset price upon such property, or any part thereof, in connection with any such sale; nor after any such sale

or sales will it claim or exercise any right under any statute heretofore or hereafter enacted by the United States of America or by any State, or otherwise, to redeem the property so sold or any part thereof; and the Railroad Company, for itself and all persons claiming under or through it, hereby expressly waives all such rights and all benefit and advantage of any such law or laws, and it covenants that it will not hinder, delay or impede the execution of any power herein granted or delegated to the Trustees, but that it will suffer and permit the execution of every such power as though no such law or laws had been made or enacted.

SECTION 19. Upon filing a bill in equity, or upon commencement of any other judicial proceedings, to enforce any right of the Trustees or of the bondholders under this indenture, the Trustees shall be entitled, as a matter of right, to the appointment of a receiver of the premises and property subject to this indenture, and of any other property owned by the Railroad Company, used for, in or about, or the use and possession whereof is essential to, the operation of the lines of railroad and railroad properties subject to this indenture or any thereof, and of the earnings, income, revenues, rents, issues and profits of the premises and property subject hereto, with such powers as the court making such appointment shall confer; but notwithstanding the appointment of any receiver, the Corporate Trustee shall be entitled, as pledgee, to continue to retain possession and control of any shares of stock, bonds, cash and other property pledged or to be pledged, and held hereunder.

SECTION 20. In case (1) the Railroad Company shall make default in any of the respects mentioned in Section 2 of this Article Eight, and (a) at any time during the continuance of such default there shall be any existing judgment against the Railroad Company unsatisfied and unsecured by bond on appeal or (b) in any judicial proceeding by any party other than the Trustees, a receiver shall be appointed of the Railroad Company or of its property or any part thereof, or a judgment or order be entered for the sequestration of its property or any part thereof; or, in case (2) the Railroad Company shall make default in the payment of interest specified in subdivision (a) of said Section 2, and shall by resolution of its Board of Directors admit to the Trustees its inability to make good such default within the period of grace in said subdivision (a) mentioned; the Trustees, in either such case, without waiting the period of grace, if any, in said Section 2 specified in respect of such default, shall thereupon be entitled, in the discretion of the Trustees, forthwith to exercise the right of entry herein conferred, and also any and all other rights and powers herein conferred and provided to be exercised by the Trustees upon the happening of an event of default as hereinbefore provided, and as a matter of right the Trustees shall thereupon be entitled, in the discretion of the Trustees, to the appointment of a receiver of the trust estate, and of the earnings, income, revenue, rents, issues and profits thereof, and of any other property of the Railroad Company used for, in or about, or the use or possession whereof shall be essential to, the operation of the lines of railroad and railroad properties subject hereto or any thereof, with such powers as the court making such appointment shall confer; provided, however, that notwithstanding the appointment of any such receiver, the Corporate Trustee shall be entitled, as pledgee, to continue to retain possession and control of any shares of stock, bonds, cash and other property pledged or to be pledged, and held hereunder.

SECTION 21. At any time hereafter before full payment of the Fifty Year Bonds and whenever the Railroad Company shall deem expedient for the better protection or security of such bonds (although then none of the events of default shall have happened entitling

the Trustees to enter into possession), the Railroad Company, with the consent of the Corporate Trustee, may surrender and may deliver to the Trustees full possession of the whole or of any part of the trust estate, and of any other property of the Railroad Company used for, in or about, or the use or possession whereof shall be essential to, the operation of the lines of railroad and railroad properties subject hereto or any thereof, and may authorize the Trustees to collect the dividends and interest on any or all shares of stock, bonds and other obligations held under this indenture, and to vote upon any or all such shares of stock, for any period fixed or indefinite. In such event, the Trustees shall enter into and on the premises and property so surrendered and delivered, and shall take and receive possession thereof for such period, fixed or indefinite, as aforesaid, without prejudice, however, to the right at any time subsequently, when entitled thereto by any provision hereof, to insist upon maintaining and to maintain such possession though beyond the expiration of any such prescribed period, and the Trustees, from the time of their entry upon such premises and property, shall work, maintain, use, manage, control and employ the same in accordance with the provisions of this indenture, and shall receive and apply the income and revenues of the trust estate as provided in Section 2 of this Article Eight. Upon application of the Trustees, to any court of competent jurisdiction, and with the consent of the Railroad Company, if none of the events of default shall have happened and be continuing, and without such consent if one or more of the events of default shall have happened and be continuing, a receiver may be appointed to take possession of, and to operate, maintain and manage the whole or any part of the property subject to this indenture, and of any other property of the Railroad Company used for, in or about, or the use or possession whereof shall be essential to, the operation of the lines of railroad and railroad properties subject hereto or any thereof, and the Railroad Company shall transfer and deliver to such receiver all such property, wheresoever the same may be situated; and in every case, when a receiver of the whole or of any part of said property shall be appointed under this Section 21, or otherwise, the net income and profits of the property subject hereto shall be paid over to, and shall be received by, the Trustees for the benefit of the holders of the Fifty Year Bonds to be applied as provided in Section 2 of this Article Eight; provided, however, that, notwithstanding the appointment of any such receiver, the Corporate Trustee, as pledgee, shall be entitled to retain possession and control of any stocks, bonds, cash and other property pledged or to be pledged, and held hereunder.

SECTION 22. No holder of any Fifty Year Bond or coupon shall have any right to institute any suit, action or proceeding in equity or at law for the foreclosure of this indenture, or for the execution of any trust hereunder, or for the appointment of a receiver, or for any other remedy hereunder or any suit or proceeding for the enforcement hereof, unless the holders of twenty per cent. in principal amount of the Fifty Year Bonds then outstanding previously shall have delivered to the Corporate Trustee written notice that some event of default specified in such notice has happened and shall have requested the Trustees in writing to take action in respect of such event of default, and shall have afforded to the Trustees reasonable opportunity either to proceed to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in their own names; nor, unless, also, they shall have offered to the Trustee security and indemnity satisfactory to the Corporate Trustee against the costs, expenses and liabilities to be incurred therein or thereby; and such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Corporate Trustee,

to be conditions precedent to the execution of the powers of this indenture and to any action or cause of action for foreclosure or for the appointment of a receiver or for any other remedy hereunder; it being intended that no one or more holders of bonds and coupons shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the lien of this indenture, or to enforce any right hereunder or to participate in any suit or proceeding for the enforcement hereof, except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of all holders of such outstanding bonds and coupons. Anything in this indenture contained to the contrary notwithstanding, the holders of a majority in principal amount of the Fifty Year Bonds then outstanding, from time to time, shall have the right to direct and control the method and place of taking and conducting any and all proceedings for any sale of the premises and property subject to this indenture and all matters in connection with any such sale, and to direct and control the foreclosure of this indenture, and the appointment of a receiver, and the method and place of taking and conducting, and any matters in connection therewith, any suit or proceeding for any remedy hereunder or for the enforcement hereof; and any such direction from such holders of a majority in principal amount of the Fifty Year Bonds shall be binding upon the Trustees, who shall have no right, so long as they remain Trustees hereunder, to decline to follow any such direction, and upon all holders of Fifty Year Bonds then outstanding, no one or more of whom shall have any right by his or their action to prevent, or to intervene or participate in any suit or proceeding to prevent, the carrying out of any such direction; but nevertheless the holder of any bond of Series B or bond of Series C or scrip certificate, without reference to or consent of the Trustees, or either of them, or to or of the holder of any other bond or scrip certificate, may, in his own behalf and for his own benefit, enforce, and may institute and maintain any suit, action or proceeding suitable to enforce, or otherwise in respect of, his right to exchange his bond of Series B or bond of Series C or scrip certificate for bonds of Series A or scrip certificates therefor, in the manner provided in this indenture.

SECTION 23. Except as herein expressly provided to the contrary, no remedy herein conferred upon or reserved to the Trustees, or either of them, or the holders of Fifty Year Bonds is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

SECTION 24. No delay or ommission of the Trustees or of any holder of Fifty Year Bonds to exercise any right or power accruing upon any default, shall impair any such right or power or shall be construed to be a waiver of any such default, or an acquiescence therein; and every power and remedy given by this Article Eight to the Trustees, and to the bondholders, respectively, may be exercised from time to time, and as often as may be deemed expedient, by the Trustees or by the bondholders, respectively.

SECTION 25. In case the Trustees, or either of them, shall have proceeded to enforce any right under this indenture by foreclosure, entry or otherwise, and such proceedings shall have been discontinued or abandoned because of waiver or for any other reason, or shall have been determined adversely to the Trustees, then, and in every such case, the Railroad Company and the Trustees shall severally and respectively be restored to their former position and rights hereunder in respect of the trust estate, and all rights, remedies and powers of the Trustees shall continue as though no such proceedings had been taken.

ARTICLE NINE

Immunity of Stockholders, Officers and Directors

No recourse shall be had for the payment of the principal or interest of the Fifty Year Bonds, or any part thereof, or for any claim based thereon, or otherwise in respect thereof, or of the indebtedness represented thereby, or of this indenture, against any incorporator, stockholder, officer or director, as such, past, present or future, of the Railroad Company, or of any successor company, either directly or through the Railroad Company, or any such successor company, whether by any legal or equitable proceeding, by virtue of any statute, constitutional provision or rule of law, or by the enforcement of any assessment or otherwise; it being expressly agreed and understood that this indenture and the obligations hereby secured are solely corporate obligations, and that no personal liability whatever shall attach to or be incurred by the incorporators, stockholders, officers or directors, as such, of the Railroad Company, or of any successor company, or any of them, because of the incurring of the indebtedness hereby secured, or under or by reason of any of the obligations, covenants or agreements contained in this indenture, or in any of the Fifty Year Bonds or coupons, or implied therefrom; and that any and all personal liability of every name and nature, and any and all rights and claims against every such incorporator, stockholder, officer or director, as such, whether arising at common law or in equity, or created by statute or constitution, are hereby expressly waived and released as a condition of, and as part of the consideration for, the execution of this indenture and the issue of the Fifty Year Bonds and coupons.

ARTICLE TEN

Bondholders' Acts, Holdings and Apparent Authority

Any demand, request or other instrument required by this indenture to be signed and executed by bondholders may be in any number of concurrent writings of similar tenor, and may be signed or executed by such bondholders in person or by agent appointed in writing. Proof of the execution of any such demand, request or other instrument, or of the writing appointing any such agent, and of the ownership by any person of coupon bonds transferable by delivery, shall be sufficient for any purpose of this indenture, and shall be conclusive in favor of the Trustees or either of them or of the Railroad Company, with regard to due action taken by the Trustees or either of them or by the Railroad Company under such instrument, if such proof be made in the following manner:

The fact and date of the execution by any person of any such demand, request, or other instrument or writing may be proved by the certificate of any notary public, or other officer authorized to take acknowledgments of deeds to be recorded in the State of New York, that the person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness to such execution.

The fact of the holding by any bondholder of coupon bonds transferable by delivery, and the principal amounts and issue numbers and series of such bonds, and the date of his holding the same, may be proved by a certificate executed by any trust company, bank, bankers or other depositary (wherever situated), satisfactory to the Corporate Trustee, showing that at the date therein mentioned such person had on deposit with such depositary the bonds described in such certificate.

For all purposes of any proceeding pursuant to this indenture on the faith of or in accordance with any such request, demand or other instrument purporting to be executed by holders of Fifty Year Bonds for the enforcement hereof or otherwise,

such person shall be deemed to continue the holder of such bonds until the Corporate Trustee shall have received notice in writing to the contrary. Any action taken by the Trustees or either of them pursuant to this indenture upon the request of any person owning any bond or bonds secured hereby, shall be conclusive and binding upon all future owners of the same bond or bonds.

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

ARTICLE ELEVEN

Releases of Mortgaged Property

SECTION 1. The provisions of this Article Eleven shall not be deemed in any manner to limit any right or power conferred on the Railroad Company or on any controlled company of the Railroad Company by other provisions of this indenture but shall be expressly subject thereto.

SECTION 2. From time to time, the Railroad Company, subject to the conditions and limitations in this Article Eleven prescribed, and not otherwise, may sell, and the Trustees, upon the delivery to the Corporate Trustee of the resolutions, opinion and certificates as in Section 12 of this Article Eleven provided, shall release from the lien and operation of this indenture,

(a) any part of the lines of railroad which are or shall be at any time subject to this indenture or any leasehold interest, or any part thereof, which is or shall be at any time subject to this indenture, in any lines of railroad, provided

(1) that the Railroad Company is not thereby prevented from maintaining and operating, over lines of railroad subject to this indenture or owned by a controlled company of the Railroad Company, or over lines of railroad a leasehold interest in which shall be subject to this indenture or held by a controlled company of the Railroad Company or over lines of railroad, trackage rights over which, or rights otherwise of use and operation of which, shall be subject to this indenture, a continuous railroad system between Chicago, Illinois, and Milwaukee, Wisconsin, and between Milwaukee, Wisconsin, and Minneapolis, Minnesota, and between Milwaukee, Wisconsin, via Madison and Prairie du Chien, Wisconsin, and Canton, South Dakota, and between Milwaukee, Wisconsin, and Green Bay, Wisconsin, and between La Crosse, Wisconsin, and Jackson, Minnesota, and between Minneapolis, Minnesota, and Seattle, Washington, and between Chicago, Illinois, and Savanna, Illinois, and between Savanna, Illinois, and Kansas City, Missouri, and between Savanna, Illinois, and Minneapolis, Minnesota, and between Savanna, Illinois, and Omaha, Nebraska, substantially as direct and available for transportation purposes as the continuous railroad system so maintained by the Railroad Company at the date of the execution and delivery of this indenture (but lines of railroad, a leasehold interest in which, or trackage rights over which, or rights otherwise of use and operation of which, shall be subject to this indenture, shall not be accepted in substitution for lines of railroad owned by the Railroad Company or by a controlled company of the Railroad Company, and lines of railroad owned by a controlled company of the Railroad Company shall not be accepted in substitution for lines of railroad owned by the Railroad Company), and

(2) that it shall no longer be necessary or expedient to retain such part of said lines of railroad or such leasehold interest, or such part thereof, as a part of the system of railroads subject to this indenture as aforesaid, and

(b) any real estate or other property, and any rights or interests in property, including air rights, not hereinafter in this Article Eleven specifically mentioned, which it shall no longer be necessary or expedient to retain for the operation, maintenance or use of the lines of railroad then subject to this indenture, or for use in the business of the Railroad Company.

SECTION 3. From time to time, the Railroad Company, subject to the conditions and limitations in this Article Eleven prescribed, and not otherwise, may sell, and the Trustees upon the delivery to the Corporate Trustee of the resolutions, opinion and certificates as in Section 12 of this Article Eleven provided, shall release from the lien and operation of this indenture, any of the stocks or bonds or obligations pledged or assigned hereunder, provided

(a) that the Railroad Company is not thereby prevented from maintaining and operating, in the manner set forth in Section 2 of this Article Eleven, a continuous railroad system between the termini in said Section 2 set out,

(b) that (except in case of the sale of stock of a terminal company) the entire amount pledged or assigned hereunder of stock and bonds of any one corporation shall be sold, and

(c) that it shall no longer be necessary or expedient to retain the same.

SECTION 4. From time to time, the Railroad Company may, after delivery by it to the Corporate Trustee of the resolutions, opinion and certificates as in Section 12 of this Article Eleven provided, and after receipt of the written consent of the Corporate Trustee, permit any controlled company of the Railroad Company to sell all or any part of its lines of railroad, real estate or other property, or rights and interests in property, including air rights, provided

(a) that the Railroad Company is not thereby prevented from maintaining and operating, in the manner set forth in Section 2 of this Article Eleven, a continuous railroad system between the termini in said Section 2 set out, and

(b) that it shall no longer be necessary or expedient to retain such lines of railroad or other property so sold for the operation, maintenance or use of the lines of railroad subject to this indenture, or for use in the business of the Railroad Company,

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

SECTION 5. From time to time, the Railroad Company, subject to the conditions and limitations in this Article Eleven prescribed and not otherwise, shall have the right to make leases of any of the lines of railroad,real estate or other property, or rights and interests in property, including air rights, subject to this indenture, provided

(a) that the Railroad Company is not thereby prevented from maintaining and operating, in the manner set forth in Section 2 of this Article Eleven, a continuous railroad system between the termini in said Section 2 set out, and

(b) that it shall no longer be necessary or expedient to retain the lines of railroad, real estate or other property so leased or to be leased for the operation, maintenance or use of the lines of railroad subject to this indenture, or for use in the business of the Railroad Company,

and the Trustees upon the delivery to the Corporate Trustee of the resolutions, opinion and certificates as in Section 12 of this Article Eleven provided, shall do all acts requisite on their part to subordinate the lien of this indenture to any lease so made and to any leasehold interest created by such lease. The interest of the Railroad Company

in said leases and contracts, and any rental or other compensation to be received by it thereunder and any reciprocal leases, contracts or other benefits obtained by the Railroad Company in consideration therefor or in connection therewith shall be subject to this indenture. If and to the extent that any such rental or other compensation shall be payable in instalments during the term of the lease, such instalments, in case, but only in case, an event of default shall have happened, and during the continuance of such event of default, shall, unless required to be paid to the trustee under some mortgage or deed of trust constituting a lien prior to the lien of this indenture upon the property leased, be payable to the Corporate Trustee. If and to the extent that any such rental or other compensation is payable otherwise than in instalments, the same shall, unless required to be paid to the trustee under some mortgage or deed of trust constituting a lien prior to the lien of this indenture upon the property leased, be paid to the Corporate Trustee, to be held and applied by the Corporate Trustee, ~~to be held and applied by the Corporate Trustee~~ as provided in Section 13 of this Article Eleven; provided, however, that if the term of any such lease shall be twenty-one years or less, the Railroad Company shall be entitled, if no event of default shall have happened and be continuing, to receive from the Corporate Trustee on its written request.

(a) at the end of one year after the payment of any moneys to the Corporate Trustee under this Section 5, and at the end of each period of one year thereafter, until the expiration of the term of the lease in respect of which such moneys were paid, if and to the extent that the moneys paid to the Corporate Trustee in respect of such lease are still held by the Corporate Trustee, an amount equal to the quotient obtained by dividing the amount so paid to the Corporate Trustee by the number of years (including any fraction of a year) included in the term of such lease, and

(b) at the termination of such lease, any amount still held by the Corporate Trustee out of the moneys paid to it in respect of such lease.

The Railroad Company may, after delivery by it to the Corporate Trustee of the resolutions, opinion and certificates as in Section 12 of this Article Eleven provided and after receipt of the written consent of the Corporate Trustee thereto, permit any controlled company of the Railroad Company to make leases of any of its lines of Railroad, real estate or other property, or rights and interests in property, including air rights, provided

(a) that the Railroad Company is not thereby prevented from maintaining and operating, in the manner set forth in Section 2 of this Article Eleven, a continuous railroad system between the termini in said Section 2 set out, and

(b) that it shall no longer be necessary or expedient to retain the same for the operation, maintenance or use of the lines of railroad subject to this indenture, or for use in the business of the Railroad Company,

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

SECTION 6. From time to time, the Railroad Company, subject to the conditions and limitations in this Article Eleven prescribed and not otherwise, may sell parts of its tracks or other property, or grant trackage rights over such tracks, or make other arrangements, to or with any terminal company or union depot company or other railroad company with which it may enter into arrangements for joint depot and terminal facilities, provided

(a) that the Railroad Company is not thereby prevented from maintaining and operating, in the manner set forth in Section 2 of this Article Eleven, a continuous railroad system between the termini in said Section 2 set out,

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

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

and the Trustees upon the delivery to the Corporate Trustee of the resolutions, opinion and certificates as in Section 12 of this Article Eleven provided, shall release the property so sold.

The Railroad Company may, after delivery by it to the Corporate Trustee of the resolutions, opinion and certificates as in Section 12 of this Article Eleven provided, and after receipt of the written consent of the Corporate Trustee, permit any controlled company of the Railroad Company to make similar sales, grants or arrangements, provided

(a) that the Railroad Company is not thereby prevented from maintaining and operating, in the manner set forth in Section 2 of this Article Eleven, a continuous railroad system between the termini in said Section 2 set out,

(b) that the controlled company of the Railroad Company making such sale, grant or arrangement secures contracts giving it the right to use such union depot or terminal property upon substantially equal terms with the other companies using the same, and

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

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

SECTION 7. The Trustees shall, from time to time, release from the lien of this indenture any franchise or portion thereof which is to be or shall have been surrendered by the Railroad Company, and any tracks and structures which are to be or shall have been removed or abandoned by it, provided

(a) that such surrender of franchise or such removal or abandonment of tracks or structures shall be or shall have been made pursuant to any agreement with a state, municipality or other political division or subdivision of a state, or to legal requirement, or shall have been duly authorized by all public authorities, if any, having jurisdiction in the premises,

(b) that the Railroad Company, so far as may be permitted by law, shall retain all franchises necessary or proper to entitle it to maintain and operate, in the manner set forth in Section 2 of this Article Eleven, a continuous railroad system between the termini in said Section 2 set out, and

(c) that the value of the security afforded by this indenture shall not be, in any way, impaired or prejudiced thereby.

The Railroad Company, from time to time, may permit any controlled company of the Railroad Company to surrender any franchise or to remove or abandon all or any of its tracks and structures, provided

(a) that such surrender of franchise or such removal or abandonment of tracks or structures shall be or shall have been made pursuant to any agreement with a state, municipality or other political division or subdivision of a state, or to legal requirement, or shall have been duly authorized by all public authorities, if any, having jurisdiction in the premises,

(b) that so far as may be permitted by law, all franchises shall be retained which are necessary or proper to entitle the Railroad Company to maintain and operate in the manner set forth in Section 2 of this Article Eleven, a continuous railroad system between the termini in said Section 2 set out, and

(c) that the value of the security afforded by this indenture shall not be, in any way, impaired or prejudiced thereby,

and the Trustees at the request of the Railroad Company and upon compliance by the Railroad Company with the provisions of this Article Eleven shall do all acts on their part requisite in connection therewith.

The Trustees may accept as conclusive evidence that the value of the security hereunder will not be prejudiced or impaired by any surrender of franchises or the removal or abandonment of tracks or structures, whether by the Railroad Company or some controlled company of the Railroad Company, a copy of a resolution of the Board of Directors of the Railroad Company to that effect certified by its Secretary under its corporate seal. The Trustees may accept as conclusive evidence that such surrender, removal or abandonment was made in compliance with the provisions of the foregoing sub-divisions (a) of this Section 7, the opinion of the General Counsel of the Railroad Company that such surrender, removal or abandonment has been or will be made pursuant to an agreement with a state, municipality or other political division or subdivision of a state, or to legal requirement, or has been duly authorized by all public authorities, if any, having jurisdiction in the premises.

SECTION 8. If, by a final decree of any court of competent jurisdiction in the premises, the Railroad Company shall be required to part with the ownership, possession or operation of any portion or portions of the trust estate, then and in any such event the portion with which it may be so required to part shall be released from the lien of this indenture.

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

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

SECTION 9. The Railroad Company shall also have full power, in its discretion, from time to time, to dispose of any portion of the equipment, machinery, apparatus, implements and portable personal property at any time held subject to the lien hereof, which may have become obsolete or otherwise unfit for the use upon the mortgaged premises, first or simultaneously replacing the same by new equipment, machinery, apparatus, implements or other personal property of at least equal value, which shall become subject to the lien of this indenture.

The Railroad Company may at any time make any change in the location of any of the tracks, station-houses, buildings or other structures upon any part of the mortgaged premises, and the Trustees, upon conveyance to the Trustees on the trusts of this indenture of the new or relocated tracks, station-houses, buildings or other structures, and the premises on which the same may be erected, and payment to the Corporate Trustee of any net proceeds of such change and substitution, shall, at the request of the Railroad Company, release from the lien of this indenture the tracks, station-houses, buildings and other structures, the location of which shall be so changed, and the premises on which they were erected, and shall execute and deliver any and all instruments necessary and proper to effect such purpose.

The Railroad Company with the consent of the Trustees may change, amend or supplement any leases, the terms of which extend beyond the latest date of maturity of the Fifty Year Bonds at the time outstanding, whether existing at the date of the execution and delivery of this indenture or thereafter made, and shall have the right without such consent from time to time to change, amend, supplement, surrender and accept the surrender of, in whole or in part, any leases whose terms do not extend beyond the latest date of maturity of the Fifty Year Bonds at the time outstanding, or any leases whatever their term to or with a lessor which, at the time, is a controlled company of the Railroad Company, or any trackage rights, or any contracts relating to the mortgaged premises, provided, that the Railroad Company is not thereby prevented from maintaining and operating, in the manner set forth in Section 2 of this Article Eleven, a continuous railroad system between the termini in said Section 2 set out.

In such event any changed, amended or supplemented lease, trackage rights or contract shall be subject to this indenture in the same manner and to the same extent as that previously existing.

The Railroad Company shall have full power to make any lease of, or to grant trackage rights upon, the mortgaged premises or to enter into any contract affecting the same, subject to the prior lien of this indenture, but nothing in this Section 9 contained shall be construed as giving the Railroad Company power to make any such lease, or to grant any such trackage rights, or to enter into any such contract, unless such lease, trackage rights or contract shall be expressly subject to the prior lien of this indenture.

SECTION 10. The property of the Railroad Company has been in whole or in part acquired by the Railroad Company under a sale made pursuant to decrees entered in the District Courts of the United States for the Northern District of Illinois, Eastern Division, for the District of Minnesota, Fourth Division, for the District of Montana, for the Western District of Michigan, Northern Division, and for the Southern District of New York, on the 26th day of April 1926, on the 29th day of April 1926, on the 1st day of May 1926, on the 6th day of May 1926, and on the 21st day of June 1926, respectively, and by said decrees it is among other things provided that the purchasers under said decrees, their successors and assigns, shall, within one year after the delivery of the deed for the property sold, or such additional period as said courts may permit, have the right to elect not to assume or adopt any lease, traffic, trackage, terminal, crossing or operating agreement or other contract, not fully performed, except as in said decrees specifically provided, which may be included in the property sold to such purchasers.

The Railroad Company shall be entitled in its unrestricted discretion, and without action by the Trustees, to exercise such election and to refuse to adopt or to continue in force any lease, traffic, trackage, terminal, crossing or operating agreement or other contract not fully performed (other than as aforesaid), which may have been included in the property sold pursuant to said decrees or which may constitute an incident thereto or appurtenance thereof whether or not constituting part of the property specifically described in the Granting Clauses of this indenture and notwithstanding any provision in this Article Eleven or elsewhere in this indenture contained; and its election to refuse to adopt or continue in force any such lease, traffic, trackage, terminal, crossing or operating agreement or other contract not fully performed, shall not be deemed to be a breach of any covenant or agreement on the part of the Railroad Company contained in this indenture, anything to the contrary in this indenture notwithstanding; provided, however, that the Railroad Company is not thereby prevented from maintaining and operating, in the manner set forth in Section 2 of this Article Eleven, a continuous railroad system between the termini in said Section 2 set out. The Railroad Company shall file with the Corporate Trustee a statement showing the leases and the traffic, trackage, terminal, crossing or operating agreements or other contracts which the Railroad Company shall elect to refuse to adopt or to continue in force as above provided, promptly after the Railroad Company shall exercise such election.

SECTION 11. The Railroad Company shall have the right in its unrestricted discretion and without action of the Trustees to, or to permit any controlled company of the Railroad Company to, alter, amend, surrender or withdraw from, or in any manner terminate, any agreement in any form whether by lease, traffic or trackage contract or operating agreement for the use of any part of any terminals owned by any terminal company whether or not a controlled company of the Railroad Company or used by the Railroad Company or any controlled company of the Railroad Company, and wherever such terminals may be situated.

SECTION 12. All action on the part of the Trustees called for by this Article Eleven shall be requested by resolution of the Board of Directors of the Railroad Company. The Railroad Company, when requesting any action under this Article Eleven, other than in respect of the property or rights of a controlled company of the Railroad Company, shall deliver to the Corporate Trustee a certificate signed by its President and by its Comptroller which shall set forth, as the case may be,

(a) a description of the property or rights a release of which, or other action in respect of which, is requested;

(b) the selling price of the property or rights or a description and the fair value of the property or rights, to be received in exchange therefor, and in the case of a lease, the rent to be received;

(c) that the fair value of such property or rights is not greater than the price at which the same is to be sold or the fair value of the property or rights to be received in exchange, and in the case of a lease that the rental to be received as fair and adequate; and

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

The Railroad Company, when requesting any action under this Article Eleven, in re-

spect to the property or rights of any controlled company of the Railroad Company, shall deliver to the Corporate Trustee a certificate signed by its President and by its Comptroller or by the President and by the Comptroller of such controlled company of the Railroad Company, which shall set forth, as the case may be,

(a) a description of the property or rights of the controlled company of the Railroad Company consent for the sale of which, or other action in respect of which is requested;

(b) the selling price of such property or rights or a description and the fair value of the property or rights, if any, to be received in exchange therefor, and in the case of a lease the rental to be received;

(c) that the fair value of such property or rights is not greater than the price at which the same is to be sold or the fair value of the property or rights to be received in exchange, and in the case of a lease that the rental to be received is fair and adequate; and

(d) such matters as it shall be necessary to establish in order to show that the consent for the sale of, or other action in respect of, the property or rights of the controlled company of the Railroad Company forming the subject of such request is authorized under the provisions and restrictions of this Article Eleven.

The Railroad Company, when requesting any action under this Article Eleven, shall also deliver to the Corporate Trustee a certificate or opinion signed by the General Counsel of the Railroad Company stating that the action so requested is authorized by the provisions of this Article Eleven and that the resolutions and certificates furnished to the Corporate Trustee in connection therewith are in compliance with the provisions of this Section 12. Such resolutions, opinion and certificates may be received by the Trustees as conclusive evidence of any of the facts, or of the continuance of any condition, or of anything by this Article Eleven required to be established or shown in order to authorize the action sought in respect of any property forming the subject of such resolutions and certificates, and shall be full warrant to the Trustees for any action taken on the faith thereof; but the Trustees, in their discretion, may require at the cost and expense of the Railroad Company such further and additional evidence as to the Corporate Trustee may seem reasonable.

SECTION 13. Unless some other disposition thereof be required by some mortgage, deed of trust or other instrument prior to this indenture, the cash or other proceeds of any and all sales pursuant to this Article Eleven of property of the Railroad Company directly subject to the lien of this indenture and all moneys received as rent for property directly subject to this indenture which by any provision of this Article Eleven are required to be paid to the Corporate Trustee, and all moneys received as compensation for any such property directly subject to the lien of this indenture taken by exercise of the power of eminent domain, shall be deposited with the Corporate Trustee. In case some other disposition of such cash or other proceeds or other moneys is required by some mortgage, deed of trust or other instrument prior to this indenture, the interest of the Railroad Company therein or in any property acquired thereby, shall, subject to such mortgage, deed of trust or other instrument prior to this indenture, be and become subject to this indenture.

Any moneys received by the Corporate Trustee pursuant to the provisions of this Article Eleven (including moneys received pursuant to Section 5 of this Article Eleven, to the extent not paid over to the Railroad Company as therein provided) shall be held

by the Corporate Trustee and, if no event of default shall have happened and be continuing, shall be applied at the request of the Railroad Company, in the same manner as is provided in Section 4 of Article Seven of this indenture in respect of moneys received by the Corporate Trustee pursuant to the provisions of said Section 4 of Article Seven.

Any property or rights received by the Railroad Company in exchange for any property or rights released from the lien of this indenture shall be and become subject to this indenture.

SECTION 14. In no event shall any purchaser or purchasers of any property sold or disposed of under any provision of this Article Eleven be required to see to the application of the purchase money.

SECTION 15. In case the mortgaged premises shall be in the possession of a receiver lawfully appointed, the powers in and by this Article Eleven conferred upon the Railroad Company may be exercised by such receiver with the approval of the Corporate Trustee, and if the Trustees shall be in possession of the mortgaged premises under any provision of this indenture, then all the powers by this Article Eleven conferred upon the Railroad Company may be exercised by the Trustees in their discretion. In case of the exercise of said powers by a receiver, such receiver shall deliver to the Corporate Trustee, in lieu of the resolutions, certificates and opinion by this Article Eleven required to be delivered to the Corporate Trustee by the Railroad Company, appropriate orders of court, affidavits of such receiver and opinions of counsel to such receiver.

SECTION 16. Upon the written request of the Railroad Company, if no event of default shall have happened and be continuing, accompanied by a written certificate or statement of the trustee under any mortgage or deed of trust prior to the lien of this indenture, stating that in order to comply with the covenants of said mortgage or deed of trust in regard to the replacement of equipment subject thereto, it is necessary for the Railroad Company to transfer to such trustee, upon the trusts of said mortgage or deed of trust, the equipment specified in said certificate or statement, the Trustees, anything herein contained to the contrary notwithstanding, shall take such steps as may be necessary to subordinate the lien of this indenture, in respect of any of such equipment which may be subject to this indenture, to the lien of such mortgage or deed of trust. Such written statement or certificate of the trustee under such prior mortgage or deed of trust shall be sufficient warrant to the Trustees hereunder for any action called for by this Section 16, and shall be full protection to the Trustees for any action taken on the faith thereof.

SECTION 17. At the written request of the Railroad Company, if no event of default shall have happened and be continuing, accompanied by the written certificate or statement of the Corporate Trustee under the First and Refunding Mortgage that the Trustees under that mortgage have released from the lien of that mortgage, in pursuance of its provisions governing releases of mortgaged property, the property specified in such certificate or statement, or, as the case may be, that the Trustees under that mortgage have given consent or permission as specified in such certificate or statement, the Trustees, anything herein contained to the contrary notwithstanding, shall release the property specified in such certificate or statement from the lien of this indenture, and the Trustees shall give consent and permission, as may be specified in such certificate or statement. Such written statement or certificate of the Corporate

Trustee under the First and Refunding Mortgage, without more, shall be sufficient Warrant to the Trustees for any action called for by this Section 17 and shall be full protection to the Trustees for any action taken on the faith thereof. Subject to the foregoing provisions of this Section 17, the Trustees shall not release from the lien of this indenture any property which shall be subject to the lien of a prior mortgage unless the same shall have been or shall simultaneously be released by the trustee or trustees of such prior mortgage, nor shall any consent or permission for action given pursuant to any of the provisions of this Article Eleven be operative or effective unless and until the like consent or permission shall have been given by the Trustees under the First and Refunding Mortgage, if then undischarged.

SECTION 18. The Trustees may consent to, or join in, any action by the trustee or trustees of any prior mortgage under which stocks or bonds assigned hereunder shall be pledged, which the Trustees by the terms of this Article Eleven would be authorized themselves to take if such stocks and bonds were pledged with the Trustees hereunder.

ARTICLE TWELVE

Concerning the Trustees

SECTION 1. The Trustees accept the trusts of this indenture and agree to execute them upon the following terms and conditions, to which the parties hereto and the holders of the Fifty Year Bonds agree:

(a) The Trustees shall be under no obligation to see to the record, registry or filing of this indenture or of any supplemental indenture or to the delivery to the Corporate Trustee of any of the bonds, obligations or stocks specified in the Granting Clauses; or, while not in possession thereof, to see to the insurance of the mortgaged premises, or to the payment of taxes and assessments thereon or on the trust estate; or to the performance or observance of any of the covenants or agreements hereof on the part of the Railroad Company.

(b) The Trustees shall be entitled to reasonable compensation for all services rendered by them im the execution of the trusts hereby created, which shall not be limited to the compensation of trustees of an express trust as provided by law, and such compensation, as well as the repayment of all advances made as herein authorized, and all reasonable expenses incurred, together with interest thereon at the rate of six per cent. per annum from the date of any disbursement therefor, the Railroad Company agrees to pay promptly from time to time as such services are rendered and as such expenses are incurred, which until paid shall constitute a lien upon the mortgaged property prior to any claim of the holders of Fifty Year Bonds.

(c) The Trustees shall not be responsible in any manner whatsoever for the recitals herein contained.

(d) Unless and until the Trustees shall have received written notice to the contrary from the holders of not less than twenty per cent. in principal amount of the Fifty Year Bonds at the time outstanding, the Trustees may, for all the purposes of this indenture, assume that no default has been made in the payment of any of the Fifty Year Bonds or of the interest thereon, and unless and until the Trustees shall have received written notice to the contrary from the holders of not less than twenty per cent. in principal amount of the Fifty Year Bonds, outstanding, the Trustees for all the purposes of this indenture may assume that no default has been made in the observance or performance of any of the covenants

contained in the Fifty Year Bonds or in this indenture; that no receiver has been appointed of the Railroad Company or of its lines of railroad and property; that the Railroad Company is not in default under this indenture; and that none of the events hereinbefore denominated events of default has happened; that no default has been made by any company stock of which shall be assigned or pledged under this indenture, in the payment of the principal or interest of any bond or obligation; and that no receiver has been appointed of any such company or its property.

(e) The Trustees shall not be under any obligation to take any action toward the execution or enforcement of the trusts by this indenture created which, in their opinion, will be likely to involve them in expense or liability, unless one or more of the holders of the Fifty Year Bonds shall, as often as required by the Corporate Trustee, furnish to the Trustees security and indemnity satisfactory to the Trustees against such expense or liability; nor shall the Trustees be deemed to have knowledge or be chargeable with notice of any default hereunder unless notified in writing of such default by the holders of not less than twenty per cent. in principal amount of the Fifty Year Bonds then outstanding; or to take any action in respect of any such default involving expense or liability unless requested by an instrument in writing signed by the holders of not less than twenty per cent. in principal amount of the Fifty Year Bonds then outstanding, nor unless tendered reasonable security and indemnity as aforesaid, anything herein contained to the contrary notwithstanding; but neither any such notice or request, nor this provision therefor shall affect any discretion herein given to the Trustees to determine whether or not the Trustees shall take action in respect of such default, or to take action without such request.

(f) The Trustees may employ agents or attorneys in fact, and shall not be answerable for the default or misconduct of any agent or attorney appointed by the Trustees in pursuance hereof, if such agent or attorney shall have been selected with reasonable care. Neither of the Trustees shall be responsible for the act or default of the other of them nor for anything whatever in connection with this trust, except its or his own wilful misconduct or gross negligence.

(g) The Trustees shall be reimbursed and indemnified against any liability or damage they may sustain or incur in the premises except by reason of their own wilful misconduct or gross negligence, and shall have a lien upon the trust estate under this indenture preferentially to the Fifty Year Bonds for their compensation, advances and expenses, and also for any such liability or damages.

(h) The Trustees may advise with counsel, and shall be fully protected in respect of any action under this indenture, taken or suffered in good faith by the Trustees, or either of them, in accordance with the opinion of counsel.

(i) The Trustees need not give to holders of stock or bonds assigned to the Trustees under any of the provisions of this indenture, notice of the assignment thereof under this indenture.

(j) The Trustees need not see to the application of the Fifty Year Bonds delivered in accordance with the provisions of this indenture.

(k) The Trustees shall be protected in acting upon any notice, request, consent, opinion, certificate, bond, coupon, obligation or other paper or document believed by them to be genuine and to have been signed by the proper party or parties.

(l) As to any question of fact necessary to be determined by the Trustees under the provisions hereof, evidence or proof whereof is not herein specifically provided for, the Trustees may rely upon the written certificate of the President and the Comptroller of the Railroad Company, but the Trustees may make independent investigation should they so determine and in such case may rely thereon.

(m) The Trustees shall not be responsible for the execution or validity of this indenture or of the bonds or coupons issued and to be issued hereunder or intended to be secured hereby, nor for the sufficiency of the security provided herein, nor for the genuineness or validity of any securities, leases, instruments, conveyances or assignments of any property intended to be subjected to the lien of this indenture.

(n) The Trustees, or either of them, may become the owner of bonds and coupons secured by this indenture with the same rights they would have had if not Trustees.

(o) Any money received by the Corporate Trustee under any provision of this indenture may be treated by it, until required to be paid out conformably herewith, as a deposit without any liability for interest save such as it shall from time to time agree with the Railroad Company to allow thereon.

(p) It shall not be any part of the duties of the Trustees, or of either of them, to keep themselves informed or advised in respect of the payment of any taxes or assessments or to require payment thereof to be made. Any law of the United States of America, or of any state, now existing or hereafter enacted, to the contrary notwithstanding, the Trustees shall be under no obligation to pay any taxes or assessments of any kind or character of or in respect to the property mortgaged or pledged or the lien created, evidenced or secured by this indenture or any other tax or assessment of any kind or character levied or imposed by reason of, or upon, this indenture or the indebtedness secured hereby, nor shall the Trustees be liable because of the non-payment of any such tax or assessment.

(q) No implied covenant shall be read into this indenture against the Trustees, but the duties of the Trustees to the Railroad Company and to all others shall be determined solely by the provisions of this indenture; and all questions or controversies as to the liability of the Trustees hereunder shall be governed by the laws of the State of New York, and no action, suit or other legal proceedings against the Trustees, or either of them, shall be instituted or conducted in any court in any other state or country except with the written consent of the Corporate Trustee.

SECTION 2. The Trustees, or either of them, may resign, and be discharged from the trusts created by this indenture by giving to the Railroad Company notice in writing of such resignation, specifying a date when such resignation shall take effect which notice shall be published at least once, on a day not less than thirty days nor more than sixty days prior to the date so specified, in a newspaper of general circulation in the Borough of manhattan, in the City and State of New York. Such resignation shall take effect on the day specified in such notice, unless previously withdrawn by like notice similarly served and published, or unless a successor trustee or trustees shall be appointed as hereinafter provided in which last mentioned event such resignation shall take effect immediately upon the appointment of such successor trustee or trustees. The Trustees shall also have the right, upon being directed by the holders of a majority in principal

amount of the Fifty Year Bonds, pursuant to Section 22 of Article Eight hereof, to take any action which the Trustees shall be unwilling to take, forthwith to resign as Trustees hereunder and thereupon be discharged from the trusts created by this indenture, by giving to the Railroad Company notice in writing of such resignation.

Either Trustee or any successor hereunder may be removed at any time by an instrument in writing signed by the holders of a majority in principal amount of the Fifty Year Bonds at the time outstanding, or their attorneys thereunto duly authorized, and the Individual Trustee, or any successor at any time appointed in succession to him, may also at any time be removed by the Corporate Trustee or any corporate trustee appointed in succession to it. Upon resignation or removal, any trustee shall be entitled to the payment of its or his expenses, advances and reasonable charges for the services rendered by such trustee in the management of the trust.

SECTION 3. Any company into which the Corporate Trustee, or any successor to it in the trusts created by this indenture, may be merged or with which it, or any such successor to it, may be consolidated, or any company resulting from any merger or consolidation to which the Corporate Trustee, or any such successor to it, shall be a party, provided such company shall be a corporation organized under the laws of the State of New York or a corporation organized as a national banking association under the laws of the United States of America and shall do business in the Borough of Manhattan, in the City and State of New York, shall be the successor Corporate Trustee under this indenture, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding. In case any of the Fifty Year Bonds or scrip certificates shall have been authenticated, but not delivered, any such successor may adopt the certificate of authentication of Guaranty Trust Company of New York, or of any successor to it, as Corporate Trustee hereunder, and deliver the same so authenticated; and in case any of the Fifty Year Bonds or scrip certificates shall not have been authenticated, any successor Corporate Trustee may authenticate such bonds or scrip certificates either in the name of any predecessor Corporate Trustee or in the name of such successor Corporate Trustee, and in all such cases such certificate shall have the full force which it is anywhere in said bonds or scrip certificates or this indenture provided that the certificate of the Corporate Trustee shall have.

SECTION 4. In case at any time either of the Trustees, or any successor trustee, shall resign or shall be removed or otherwise shall become incapable of acting, or in case a vacancy shall arise from any cause in the trusteeship under this indenture, a successor or successors may be appointed by the holders of a majority in principal amount of the Fifty Year Bonds then outstanding, by an instrument or concurrent instruments signed by such bondholders or their attorneys in fact duly authorized; but until a new trustee or trustees shall be appointed by the bondholders as herein authorized, the Railroad Company by an instrument executed by order of its Board of Directors, may appoint a trustee or trustees to fill such vacancy. Any trustee appointed under any of the provisions of this Article, in succession to Guaranty Trustee Company of New York, the Corporate Trustee, or in succession to any such successor, shall be a trust company, organized under the laws of the State of New York, or a corporation organized as a national banking association under the laws of the United States of America, having an office in the Borough of Manhattan, in the City and State of New York, and having a capital and surplus aggregating at least ten million dollars ($10,000,000); and any

trustee appointed in succession to said Merrel P. Callaway shall always be an individual; but no trustee shall be so appointed by the Railroad Company in succession to the Individual Trustee without the approval of the Corporate Trustee, or the successor for the time being of the Corporate Trustee in the trust, which may be expressed by joining in the instrument of appointment. After any such appointment by the Railroad Company, it shall publish notice of such appointment once during each of four successive calendar weeks, upon any days of the week, in a newspaper of general circulation in the Borough of Manhattan, in the City and State of New York, and any new trustee or trustees so appointed by the Railroad Company shall immediately and without further act be superseded by a new trustee or trustees appointed in the manner above provided by the holders of a majority in amount of the Fifty Year Bonds, if such appointment by such bondholders be made prior to the expiration of twelve months after the completion of such publication of notice.

Any successor trustee appointed hereunder shall execute, acknowledge and deliver to the Railroad Company an instrument accepting such appointment hereunder, and thereupon such successor trustee, without any further act, deed or conveyance, shall become vested with all the estates, interests, properties, rights, powers, trusts, duties and obligations of its or his predecessor in the trust hereunder, with like effect as if originally named as trustee herein; but nevertheless, on the written request of the Railroad Company or of the successor trustee, the trustee ceasing to act shall execute and deliver an instrument transferring to such successor trustee, upon the trusts herein expressed, all the estates, interests, properties, rights, powers and trusts of the trustee so ceasing to act; and, upon request of any such successor trustee, the Railroad Company shall make, execute, acknowledge and deliver any and all deeds, conveyances or other instruments in writing for more fully and certainly vesting in and confirming to such successor trustee all such estates, interests, properties, rights, powers and duties. All the conveyances and instruments hereinbefore provided for shall be at the cost of the Railroad Company and its successors.

Until the moneys secured by the Fifty Year Bonds or some one or more of them, shall become payable under the provisions therein or herein contained, or until the Trustees shall, under the provisions hereof, become entitled to enter upon the mortgaged premises, the Corporate Trustee or any corporate trustee appointed trustee hereunder in succession to it, may solely have and exercise the powers, and shall solely be charged with the performance of the duties hereinbefore declared on the part of the Trustees to be had and exercised or to be performed. Any request in writing by the Corporate Trustee or by any corporate trustee appointed in succession to it, to the Individual Trustee hereunder or to any trustee appointed in succession to him, shall be sufficient warrant for the Individual Trustee or his successor taking such action as may be so requested, and full protection for any action taken in accordance with such request. Such Individual Trustee or any successor may delegate to his corporate co-trustee the exercise of any power, discretionary or otherwise, conferred by any of the provisions of this indenture. The said Merrel P. Callaway has been joined as trustee in order to comply with existing statutory requirements respecting trustees under deeds of trust of property in the states, or some of them, in which the mortgaged premises or part thereof are situate, and shall as such trustee possess such powers, and such powers only, as may be necessary to comply with such requirements. In case by reason of the repeal of such requirements, or for any other reason, it shall not be necesssary that one of the trustees shall be an individual, said Merrel P. Callaway, or any successor in the trust theretofore appointed in

succession to him, shall forthwith cease to be a trustee, and all powers of said Merrel P. Callaway or any trustee successor to him, shall forthwith terminate, as shall his or his successor's right, title or interest in and to the mortgaged premises and other the trust estate, and no successor in the trust to said Merrel P. Callaway shall be appointed, and all the title, rights and powers of the Trustees shall devolve upon the Corporate Trustee and its successors alone. In case the Individual Trustee, or his successor, shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of the Trustees hereunder, shall, so far as permitted by law, vest in, and be exercised by, the Corporate Trustee, or its successor in the trust, unless and until there shall be appointed a new trustee as successor to the Individual Trustee.

SECTION 5. At any time or times, in order to conform to any legal requirement, the Railroad Company and the Corporate Trustee shall have power to appoint, and shall unite in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint, one or more persons or corporations, approved by the Corporate Trustee, either to act as co-trustee or co-trustees of all or any of the property subject to the lien hereof, jointly with the Trustees originally named herein, or any successor trustee, or to act as separate trustee or trustees of any such property, and in either case with such powers and authority, not inconsistent herewith, as may be specified in the instrument of appointment.

ARTICLE THIRTEEN

Possession Until Default ---- Defeasance Clause

SECTION 1. Until some default shall have been made in the due and punctual payment of the interest or of the principal of the Fifty Year Bonds at any time outstanding, or of some part of such interest or principal, or until some one or more of the events of default specified in clauses, (b), (c), (e), (f), (g), (h) or (i) of Section 2 of Article Eight hereof shall have happened, the Railroad Company, its successors and assigns, shall be suffered and permitted to retain actual possession of all the property subject to this indenture (other than bonds, certificates of stock, cash and other property assigned or pledged, or to be assigned or pledged hereunder), and to manage, operate and use the same and every part thereof, with the rights and franchises appertaining thereto, and to collect, receive, take, use and enjoy the tolls, earnings, income, rents, issues and profits of such property (as well as of such bonds, stock, cash and other property so assigned or pledged hereunder).

The Railroad Company covenants and agrees that from such income, after payment of the operating and maintenance expenses of the mortgaged premises embraced in the trust estate, taxes, the interest maturing on other bonds or obligations secured by mortgage or other instrument prior in lien to this indenture upon the trust estate, and other proper prior charges, the interest maturing upon the Fifty Year Bonds shall first be paid, and such income whether before or after the happening of an event of default and whether the mortgaged premises be operated by the Railroad Company or by the Trustees under any power reserved under this indenture, or by a receiver or receivers appointed by any court at the instance of the Railroad Company or of the Trustees or of any mortgagee, stockholder, creditor or other persom interested in the Railroad Company and having the right to apply for such appointment, shall be primarily pledged and applied, subject only as otherwise in this indenture specifically provided, to the payment of the principal and interest of the Fifty Year Bonds.

SECTION 2. If, when the Fifty Year Bonds shall become due and payable, the Railroad Company shall well and truly pay or cause to be paid the whole amount of the principal and interest due upon all of the Fifty Year Bonds and coupons then outstanding, or shall provide for the payment of such bonds and coupons by depositing with the Corporate Trustee the entire amount due or to become due thereon for principal and interest, or shall at any time cause all of the Fifty Year Bonds and coupons then outstanding to be extinguished and surrender the same to the Corporate Trustee for cancellation, and also shall pay or cause to be paid all other sums payable hereunder by the Railroad Company, then and in that case at the election of the Railroad Company, all property, rights and interests hereby conveyed or assigned or pledged shall revert to the Railroad Company, and the estate, right, title and interest of the Trustees shall thereupon cease, determine and become void, and the Trustees in such case, on written demand of the Railroad Company, and at its cost and expense, shall cancel this indenture and enter satisfaction thereof upon the records, and shall assign and transfer or cause to be assigned and transferred and shall deliver or cause to be delivered to or on the order of the Railroad Company all personal property and moneys then held by the Corporate Trustee hereunder, other than any moneys deposited with it under this Section 2. Any money deposited with the Corporate Trustee under this Section 2 shall be held by the Corporate Trustee as a trust deposit and applied by it to the payment of the Fifty Year Bonds and coupons in respect whereof such money shall have been deposited. Any money so deposited with the Corporate Trustee remaining unclaimed for six years after the date when such Fifty Year Bonds and coupons shall be payable shall then be repaid by the Corporate Trustee to the Railroad Company, and all liability of the Corporate Trustee with respect to such money shall thereupon cease and the holders of such Fifty Year Bonds and coupons shall thereafter be entitled to look only to the Railroad Company for payment thereof. In no event shall the holder of such Fifty Year Bonds and coupons be entitled to interest upon such money whether held by the Corporate Trustee or so repaid to the Railroad Company.

All Fifty Year Bonds and coupons paid hereunder shall be cancelled and on its written request delivered to the Railroad Company or cremated.

ARTICLE FOURTEEN

Consolidation, Merger, Sale and Lease

SECTION 1. This Article is expressly subject to Article Seven and nothing herein contained shall be deemed to limit, restrict or modify any rights, powers or privileges conferred by said Article Seven, or to apply to any action taken in pursuance of power and authority granted by said Article Seven.

SECTION 2. Nothing in this indenture or in any Fifty Year Bond shall prevent the Railroad Company from taking over the property of any company, or shall prevent the consolidation with the Railroad Company of any company, or shall prevent the merger into the Railroad Company of any company, or shall prevent any merger of the Railroad Company into any company, or shall prevent the sale by the Railroad Company of the mortgaged property as an entirety, or substantially as an entirety, to any other company; provided that any such consolidation or merger or sale shall be on such terms as to preserve and not to impair the lien or security of this indenture or any of the rights and powers of the Trustees or of the holders of the Fifty Year Bonds; and provided that any successor corporation formed by such consolidation, or the corporation into which the Railroad Company shall be merged, shall, as a part of such consolidation or merger,

pay in cash all unpaid cumulative sinking fund payments, if any, in arrears, and expressly assume the due and punctual payment of the principal and interest of all the Fifty Year Bonds and, as a fixed charge payable annually on April 1, the full sinking fund payments herein provided for, and the performance of all the covenants and conditions of this indenture, and shall execute and deliver to the Corporate Trustee a proper indenture to the Trustees in form satisfactory to the Corporate Trustee, whereby such successor corporation formed by such consolidation, or the corporation into which the Railroad Company shall be merged, shall so assume the due and punctual payment of the principal and interest of all the Fifty Year Bonds and, as a fixed charge payable annually on April 1, the full sinking fund payments herein provided for, and the performance of all the covenants and conditions of this indenture; and provided that, as a condition of any such sale of the mortgaged property of the Railroad Company as an entirety, or substantially as an entirety, the corporation to which such property shall be sold as an entirety, or substantially as an entirety, shall, as a part of the purchase price thereof, pay in cash all unpaid cumulative sinking fund payments, if any, in arrears, and expressly assume the due and punctual payment of the principal and interest of all the Fifty Year Bonds and, as a fixed charge payable annually on April 1, the full sinking fund payments herein provided for, and the performance of all the covenants and conditions of this indenture, and shall, simultaneously with the delivery to it of such conveyance, execute and deliver to the Corporate Trustee a proper indenture to the Trustees, in form satisfactory to the Corporate Trustee, whereby such purchasing corporation shall so assume the due and punctual payment of the principal and interest of all the Fifty Year Bonds and, as a fixed charge payable annually on April 1, the full sinking fund payments herein provided for, and the performance of all the covenants and conditions of this indenture. Nevertheless, the reincorporation of the Railroad Company as a Federal corporation in accordance with the requirements of any act of Congress in that behalf, although calling for a merger into or consolidation with or sale to the Federal corporation in order to obtain the benefit of such Federal incorporation, shall not, nor shall any consolidation with the Railroad Company of any controlled company or other action taken under authority of Article Seven hereof require the payment of sinking fund otherwise than as provided in Article Five hereof.

SECTION 3. In case any company shall be consolidated with the Railroad Company, or in case the Railroad Company shall be merged into any other company, or in case the mortgaged property of the Railroad Company as an entirety, or substantially as an entirety, shall become vested in some other company, the company formed by such consolidation or into which the Railroad Company shall have been merged, or which shall have become vested with the mortgaged property of the Railroad Company as an entirety, or substantially as an entirety, upon executing and delivering to the Corporate Trustee an indenture to the Trustees to the effect provided by Section 2 of this Article Fourteen, or, in case of the consolidation of the Railroad Company and a controlled company or in case of Federal incorporation, the corporation resulting from such consolidation or the Federal corporation, upon executing and delivering to the Corporate Trustee a proper indenture to the Trustees in form satisfactory to the Corporate Trustee whereby said resulting corporation or said Federal corporation shall expressly assume the due and punctual payment of the principal and interest of all the Fifty Year Bonds and the performance of all the covenants and conditions of this indenture, shall suc-

ceed to and be substituted for the Railroad Company, with the same effect as if it had been named herein as the party of the first part hereto, and such corporation may thereupon cause to be signed and may issue, either in its own name or in the name of the Railroad Company, any or all of the Fifty Year Bonds and scrip certificates which shall not theretofore have been signed by the Railroad Company and delivered to the Corporate Trustee, and the Corporate Trustee, upon the order of such corporation, in lieu of the Railroad Company, and subject to all the terms, conditions and restrictions herein prescribed, shall authenticate any and all bonds and scrip certificates which shall have been previously signed by the officers of the Railroad Company and delivered to the Corporate Trustee for authentication, and any of such bonds or scrip certificates which such corporation shall thereafter cause to be signed and delivered to the Corporate Trustee as aforesaid for that purpose. All bonds and scrip certificates so issued shall in all respects have the same legal rank and security as the bonds and scrip certificates theretofore or thereafter issued in accordance with the terms of this indenture as though all of said bonds and scrip certificates had been actually issued by the Railroad Company as of the date of the execution hereof.

SECTION 4. For every purpose of this indenture, including the execution, issue and use of any and all the Fifty Year Bonds, the term, the Railroad Company, includes and means not only the Railroad Company, but also any such successor corporation. Every such successor corporation shall possess, and from time to time may exercise, each and every right and power hereunder of the Railroad Company, in its name or otherwise, and any act or proceeding by any provision of this indenture required to be done or performed by any board or officer of the Railroad Company.

SECTION 5. Nothing in this indenture or in any Fifty Year Bond shall prevent any lease by the Railroad Company, subject to the continuing lien of this indenture and to all the provisions thereof, of the mortgaged property as an entirety, or substantially as an entirety, to any other company; provided, however, that such lease, as part of the rental thereby reserved, shall require the lessee thereunder to pay in cash all unpaid cumulative sinking fund payments, if any, in arrears, and the interest on all Fifty Year Bonds from time to time outstanding under this indenture and, as a fixed charge payable annually on April 1, the full sinking fund payments herein provided for, during the term of said lease, and shall be made subject to termination, at the election of the Trustees hereunder, in case of the happening of an event of default, and, in case of a sale of the property subject to this indenture in enforcement of this indenture, at the election of the purchaser.

ARTICLE FIFTEEN

Sundry Provisions

SECTION 1. All the covenants, stipulations, promises and agreements in this indenture contained by or on behalf of the Railroad Company, shall bind its successors and assigns, whether so expressed or not.

SECTION 2. Except where the context otherwise requires,

(a) the words, the Trustees, shall mean the trustee or trustees for the time being under this indenture whether original or successor;

(b) the words, the Corporate Trustee, shall mean the Corporate Trustee for the time being whether original or successor;

(c) the words, the Individual Trustee, shall mean the Individual Trustee for the time being whether original or successor;

(d) the words, bonds, bondholders and holders, shall include both the singular and plural number;

(e) the words, holder and bondholder, shall include the registered owner of a registered bond;

(f) the word, majority, shall mean majority in principal amount;

(g) the word, securities, shall include, among other things, corporate stocks; and

(h) the words, outstanding Fifty Year Bonds, shall mean the Fifty Year Bonds theretofore authenticated and delivered by the Corporate Trustee and not thereafter cancelled, provided, however, that for the purpose of determining the amount of bonds required to make any request upon the Trustees hereunder, the words, outstanding Fifty Year Bonds, or similar expression, shall not be deemed to include bonds held in the Treasury of the Railroad Company.

SECTION 3. Except as otherwise expressly provided in this indenture, any request, demand, election, order or other communication of the Railroad Company required to be delivered to the Trustees, or either of them hereunder, shall be sufficient if signed on behalf of the Railroad Company by its President under its corporate seal, attested by its Secretary.

Anything in this indenture to the contrary notwithstanding, the Chairman of the Board of Directors or Chairman of the Executive Committee or any Vice-President of the Railroad Company may sign any request, demand, election, order or certificate or other cummunication authorized or required to be delivered to the Trustees, or either of them hereunder and to be signed by the President of the Railroad Company, either alone or with other officers of the Railroad Company; and similarly the Assistant Comptroller, Treasurer or any Assistant Treasurer of the Railroad Company may sign any such document authorized or required to be signed by the Comptroller of the Railroad Company, either alone or with other officers of the Railroad Company; any Assistant Secretary of the Railroad Company may sign, certify or attest any such document authorized or required to be signed, certified or attested by the Secretary of the Railroad Company, either alone or with other officers of the Railroad Company; the General Soliciter, General Attorney or Counsel for the Board of Directors of the Railroad Company may sign any such document authorized or required to be signed by the General Counsel of the Railroad Company, either alone or with other officers of the Railroad Company.

Anything in this indenture to the contrary notwithstanding, any request, demand, election, order or other communication or action authorized or required to be made or taken by the Board of Directors of the Railroad Company or to be evidenced by resolution of the Board of Directors of the Railroad Company may be made or taken by the Executive Committee of the Railroad Company or may be evidenced by resolution of the Executive Committee of the Railroad Company.

SECTION 4. In order to facilitate the record of this indenture, the same may be simultaneously executed in three hundred counterparts, each of which so executed shall be deemed to be an original; and such counterparts, or so many thereof as the Railroad Company and the Corporate Trustee shall preserve undestroyed, shall together constitute but one and the same instrument.

ARTICLE SIXTEEN

Parties in Interest

Nothing in this indenture expressed or implied is intended, or shall be construed, to confer upon, or to give to, any person or corporation, other than the parties hereto and the holders of the Fifty Year Bonds, any right, remedy or claim, under or by reason of this indenture or any covenant, condition or stipulation hereof; and all the covenants, stipulations, promises and agreements in this indenture contained by or on behalf of the Railroad Company shall be for the sole and exclusive benefit of the parties hereto and of the holders of the Fifty Year Bonds. Guaranty Trust Company of New York and Merrel P. Callaway, the Trustees, the parties hereto of the second part, hereby accept the trusts in this indenture declared and provided, and agree to perform the same upon the terms and conditions hereinbefore set forth.

The Railroad Company certifies that the amount which at the time of the execution and delivery of this indenture has been advanced or is due under this indenture is $106,395,096.

In Witness Whereof, Chicago, Milwaukee, St. Paul and Pacific Railroad Company, the party hereto of the first part, has caused this indenture to be signed in its corporate name and acknowledged or proved by its President or a Vice-President, and its Corporate Seal to be hereunto affixed and the same to be attested by the signature of its Secretary or an Assistant Secretary; and Guaranty Trust Company of New York, one of the parties hereto of the second part, has caused this indenture to be signed and acknowledged or proved by its President or a Vice-President, and its corporate seal to be hereunto affixed and the same to be attested by its Secretary or an Assistant Secretary; and Merrel P. Callaway, the other of the parties hereto of the second part, has hereunto set his hand and seal.

Dated as of February 2, 1925.

(CORPORATE SEAL)
(CORPORATE SEAL)

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY,

By Joseph H. Ream
Vice-President.

Attest:
Raymond H. Jack
Assistant Secretary.

Guaranty Trust Company of New York,

By Henry A. Theis
Vice-President.

Attest:

E. L. Brickhouse
Assistant Secretary

. Merrel P. Callaway. [L. S.]

Signed, sealed and delivered in
presence of:

As to Chicago, Milwaukee, St. Paul and
Pacific Railroad Company:

. Edward J. Carey .

. F. W. Myers . . .

As to Guaranty Trust Company of New York:

. . Edward J. Carey . . . .

. . F. W. Myers . . . . . .

As to Merrel P. Callaway:

. . Edward J. Carey . . . .

. . F. W. Myers . . . . . .

STATE OF NEW YORK,)
County of New York,) SS.:

I, Edward E. Watts, Jr., a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, do hereby certify that on this 13th day of January, A. D. 1928, 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, Joseph H. Ream and Raymond H. Jack, each to me personally known and known to me to be, respectively, a Vice-President and an Assistant Secretary of CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD 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 said Joseph H. Ream and Raymond H. Jack, being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and say, and acknowledge to me in the presence of said witnesses that said Joseph H. Ream resides in the City of New York, in the State of New York, and that said Raymond H. Jack resides in the City of New York, in the State of New York; that said Joseph H. Ream is a Vice-President, and said Raymond H. Jack is an Assistant Secretary of CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, said Joseph H. Ream, Vice-President, and said Raymond H. Jack, 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 and said instrument was signed and sealed 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 and executed the foregoing instrument in their respective capacities as Vice-President and Assistant Secretary in behalf of said corporation by like order and authority; that they signed, sealed, executed and delivered 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 mentioned, 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 duly 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 said County of New York, State of New York, this the day and year in this my certificate first above written.

My commission as such Notary Public expires March 30, 1929.

Edward E. Watts, Jr.

(SEAL)

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

Notary Public New York County
N. Y. Co. Clerk's No. 75 Reg. No. 9213
Kings Co. Clerk's No. 38 Reg. No. 9167
Commission expires March 30, 1929

No.....77232.SERIES B Form 1

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

I, WILLIAM T. COLLINS, 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

EDWARD E. WATTS, Jr.

whose name is subscribed to the deposition or certificate of the proof or acknowledgment of the annexed instrument, and thereon, written, was, at the time of taking such deposition, or proof and acknowledgment, a

(SEAL) 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 17 day of January 1928.

.....Wm. T. Collins.....
Clerk.

STATE OF NEW YORK,)
(SS.:
County of New York,)

I, Edward E. Watts, Jr., a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, do hereby certify that on this 13th day of January, A. D. 1928, 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, Henry A. Theis and E. L. Brickhouse, each to me personally known and known to me to be, respectively, a Vice-President and an Assistant Secretary of Guaranty Trust Company 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 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 said Henry A. Theis and E. L. Brickhouse, being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and say, and acknowledge to me in the presence of said witnesses that said Henry A. Theis resides in the City of Haworth, in the State of New Jersey, and that said E. L. Brickhouse resides in the City of New York, in the State of New York; that said Henry A. Theis is a Vice-President, and said E. L. Brickhouse is an Assistant Secretary of Guaranty Trust Company of New York, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, said Henry A. Theis, Vice-President, and said E. L. Brickhouse, 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 and said instrument was signed and sealed 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 and executed the foregoing instrument in their respective capacities as Vice-President and Assistant Secretary in behalf of said corporation by like order and authority; that they signed, sealed, executed and delivered 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 mentioned, stated and set forth; and they severally duly acknowledged said instrument to be the free and voluntaryact and deed of said corporation and that said corporation duly 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 said County of New York, State of New York, this the day and year in this my certificate first above written.

My commission as such Notary Public expires March 30, 1929.

Edward E. Watts, Jr.

(SEAL)

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

Notary Public New York County
N. Y. Co. Clerk's No. 75 Reg. No. 9213
Kings Co. Clerk's No. 38 Reg. No. 9167
Commission expires March 30, 1929

Form 1

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

No. . . 77231 . . . . .SERIES B

I, WILLIAM T. COLLINS, 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

EDWARD E. WATTS, JR.

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

(SEAL)

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of said Court and County, the 17 day of January 1928.

. . . . . Wm. T. Collins . . . . .
Clerk.

STATE OF NEW YORK,)
(SS.:
County of New York,)

I, Edward E. Watts, Jr., a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tene-

ments and hereditaments in said County, do hereby certify that on this 13th day of January, A. D. 1928, personally appeared before me within the said county and in the presence of the two witnesses whose names are subscribed as such to the within and foregoing instrument, Merrel P. Callaway, to me personally known and known to me to be the individual described andnamed in and the identical person who subscribed his name to and who executed the within and foregoing instrument in writing in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said Merrel P. Callaway duly acknowledged to me in the presence of said witnesses that he signed, sealed, executed and delivered the said instrument as his free and voluntary act and deed for the consideration, objects, uses and purposes therein mentioned, 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 said County of New York, State of New York, this the day and year in this my certificate first above written.

My commission as such Notary Public expires March 30, 1929.

Edward E. Watts, Jr.

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

(NOTARIAL SEAL)

Notary Public New York County
N. Y. Co. Clerk's No. 75 Reg. No. 9213
Kings Co. Clerk's No. 38 Reg. No. 9167
Commission expires March 30, 1929

Form 1

STATE OF NEW YORK,)
(SS.:
County of New York,)

No. 81790 SERIES B

I, WILLIAM T. COLLINS, 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

EDWARD E. WATTS, JR.

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

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the said Court and County, the 17 day of January 1928.

Wm. T. Collins
Clerk.

STATE OF NEW YORK,)
(SS.:
County of New York,)

Joseph H. Ream and Raymond H. Jack being severally duly sworn, each for himself and not one for the other, on oath deposes and says that they, said Joseph H. Ream and Raymond H. Jack, are, respectively, a Vice-President and an Assistant Secretary of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, the mortgagor in the foregoing mortgage, and that this affidavit is made by them as agents of and in behalf

of said Chicago, Milwaukee, St. Paul and Pacific Railroad Company; that the foregoing mortgage is based upon adequate and actual consideration given in good faith for the purposes in such instrument set forth, that the foregoing mortgage is made in good faith to secure, according to the terms of the said mortgage, the Fifty Year Five Per Cent. Bonds of the mortgagor to the aggregate principal amount as therein set forth and interest thereon as provided therein, and is made without any design to hinder, delay or defraud creditors.

Joseph H. Ream
Vice-President.

Raymond H. Jack
Assistant Secretary.

Subscribed and sworn to before me this
13th day of January, A. D. 1928.

(NOTARIAL SEAL)

Edward E. Watts, Jr.
Notary Public.

Notary Public New York County
N. Y. Co. Clerk's No. 75 Reg. No. 9213
Kings Co. Clerk's No. 38 Reg. No. 9167
Commission expires March 30, 1929

Form 1

STATE OF NEW YORK,)
(SS.:
County of New York,)

No. 81791 SERIES B

I, WILLIAM T. COLLINS, 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

EDWARD E. WATTS, JR.

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

(SEAL)

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the said Court and County, the 17 day of January 1928.

Wm. T. Collins
Clerk.

STATE OF NEW YORK,)
(SS.:
County of New York,)

Henry A. Theis, E. L. Brickhouse and Merrel P. Callaway being severally duly sworn, each for himself and not one for the other, on oath deposes and says, that they, the said Henry A. Theis and E. L. Brickhouse, are, respectively, a Vice-President and an Assistant Secretary of Guaranty Trust Company of New York, one of the mortgagees and trustees under the foregoing mortgage, and that he, said Merrel P. Callaway, is the other of the said mortgagees and trustees under the foregoing mortgage; that the foregoing mortgage is based upon adequate and actual consideration given in good faith for the purposes in such instrument set forth, that the foregoing mortgage is made in good

faith to secure, according to the terms of the said mortgage, the Fifty Year Five Per Cent. Bonds of the mortgagor to the aggregate principal amount as therein set forth and interest thereon as provided therein, and is made without any design to hinder, delay or defraud creditors.

. . .Henry.A. Theis . . . . . .
Vice-President.

(NOTARIAL SEAL)

. . .E. L. Brickhouse . . . . . .
Assistant Secretary.

. . .Merrel P. Callaway . . . . .

Subscribed and sworn to before me this 13th day of January, A. D. 1928.

. . . . . Edward.E. Watts, Jr. . . . . .
Notary Public.

Notary Public New York County
N. Y. Co. Clerk's No. 75 Reg. No. 9213
Kings Co. Clerk's No. 38 Reg. No. 9167
Commission expires March 30, 1929

Form 1

STATE OF NEW YORK,)
(SS.:
County of New York,)

No. . . .77230. . .SERIES B

I, WILLIAM T. COLLINS, 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

EDWARD E. WATTS, JR.

whose name is subscribed to the deposition or certificate of the proof or acknowledgment of the annexed instrument, and thereon, written, was, at the time of taking such deposition, or proof and acknowledgment, a Notary Public in and for such County, duly commissioned and sworn, and authorized by the laws of said State, to take depositions and to administer oaths to be used in any Court of said State and for general

(SEAL)

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 17 day of January 1928.

. . Wm. T. Collins . . .
Clerk.

STATE OF NEW YORK,)
(SS.:
County of New York,)

Joseph H. Ream upon his oath deposes and says: that he is an officer of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, the mortgagor named in the foregoing instrument, to wit, a Vice-President of said Company, that this statement is made by him as agent of and in behalf of said Company and that the amount which at this time has been advanced or is due under the foregoing instrument is the sum of One hundred and six million, three hundred and ninety-five thousand and ninety-six dollars ($106,395,096).

. . .Joseph H. Ream . . . . .

Subscribed and sworn to before me this 13th day of January, A. D. 1928.

(NOTARIAL SEAL)

. . . Edward E. Watts, Jr. . . . . .
Notary Public

My commission expires March 30, 1929.

Notary Public New York County
N. Y. Co. Clerk's No. 75 Reg. No. 9213
Kings Co. Clerk's No. 38 Reg. No. 9167
Commission expires March 30, 1929

Form 1

STATE OF NEW YORK,)
(SS.:
County of New York,)

No. . . . .77229. . . .SERIES B

I, WILLIAM T. COLLINS, 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

EDWARD E. WATTS, JR.

whose name is subscribed to the deposition or certificate of the proof or acknowledgment of the annexed instrument, and thereon, written, was, at the time of taking such deposition, or proof and acknowledgment, a Notary Public in and for such County, duly commissioned and sworn, and authorized by the laws of said State, to take depositions and to administer oaths to be used in any Court of said State and for general purposes;

(SEAL)

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 17 day of January 1928.

. . Wm. T. Collins . . . . .
Clerk.

State of Wisconsin } ss.
DEPARTMENT OF STATE
Received this 8 day of March A. D. 19 28 at 4:40 o'clock P. M. and recorded in Vol. 28 of R. R. Mortgs. Etc. on page 15-115 Incl.
Robert L. Siebecker
Assistant Secretary of State

Indexed 153

THE CHICAGO MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD

EQUIPMENT TRUST

SERIES F

LEASE OF RAILROAD EQUIPMENT

Dated July 2, 1928

BANK OF NORTH AMERICA AND TRUST COMPANY

TO

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

A G R E E M E N T

Dated July 2, 1928

ANDREW S. HANNUM

and

HARRY WELLS

Vendors

with

BANK OF NORTH AMERICA AND TRUST COMPANY

and

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY.

LEASE OF RAILROAD EQUIPMENT, dated July 2, 1928, between BANK OF NORTH AMERICA AND TRUST COMPANY, a corporation duly organized and existing under the laws of the Commonwealth of Pennsylvania, Trustee as hereinafter mentioned (hereinafter called the Trustee), party of the first part, and CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY, a corporation duly organized and existing under the laws of the State of Wisconsin (hereinafter called the Company), party of the second part:

WHEREAS, by a certain Agreement, dated July 2, 1928, between Andrew S. Hannum and Harry Wells, Vendors, the Trustee and the Company, a counterpart original whereof is hereto annexed and made a part hereof, there was constituted the "The Chicago, Milwaukee, St.Paul and Pacific Railroad Equipment Trust, Series F", under which the railroad equipment which said Vendors transferred or agree to transfer to the Trustee thereunder is to be leased to the Company 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 Company, at or before the ensealing and delivery hereof, the receipt of which is hereby acknowledged,

as of the rents and covenants hereinafter mentioned to be paid, kept and performed by the Company, has let and leased, and does hereby let and lease, to the Company all the railroad equipment of The Chicago, Milwaukee, St.Paul and Pacific Railroad Equipment Trust, Series F (hereinafter and in said Agreement collectively called the Trust Equipment), to wit:

(a) 1585 steel underframe, composite steel frame superstructure, wood lining, 50-ton capacity, box cars, inside length 40' 6", numbered 714,015 to 715,599, both inclusive;

300 steel underframe, composite steel frame superstructure, wood lining, automobile door one end, 50-ton capacity, automobile cars, inside length 40' 6", numbered 593,025 to 593,324, both inclusive;

500 steel underframe, steel frame superstructure, wooden slats, 40-ton capacity, single deck stock cars, inside length 36', numbered 104,507 to 105,006, both inclusive;

150 steel underframe, steel frame superstructure, wooden slats, 40-ton capacity, double deck stock cars, inside length 36', numbered 110,000 to 110,149, both inclusive;

551 all steel construction, 70-ton capacity, hopper cars, inside length 41' 3", numbered 370,001 to 370,551, both inclusive;

2 steel underframe, four 4-wheel trucks, 200-ton capacity, special flat cars, length over end sills 44', numbered, respectively, 67,051 and 67,053.

(b) 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 in paragraph (a), when completed, is hereby certified by the Company to be not less than $6,566,573. In case the actual cost of said equipment specifically described shall not amount to at least said sum, then in addition to said equipment above specifically described there may be acquired by the Vendors and subjected to this Lease (subject, however, to the provisions of Section 5 of Article I of said Agreement), other new railroad equipment approved as to character by the Trustee of such cost that the aggregate cost of all the Trust Equipment will be at least $6,566,573, and the Trustee shall execute to the Company a supplemental lease thereof, describing the same, upon and subject to the terms and conditions hereof and of said Agreement, and such additional equipment shall be part of the Trust Equipment subject to all the terms and conditions hereof and of said Agreement in all respects as though it had been part of the original Trust Equipment herein described.

As and when the Trust Equipment shall from time to time be transferred and delivered to the Trustee under said Agreement and marked in accordance with the provisions of Article Fourth hereof, the same shall be delivered to the Company, and shall upon such delivery to the Company ipso facto, and without further deed or 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 at least equal to the difference between the cost of the Trust Equipment so delivered, as certified to the Trustee by the Chairman of the Board of Directors or the President or a Vice-President or the Comptroller of the Company, and the principal amount of Trust Certificates issuable in respect thereof as provided in Section 2 of Article I of said Agreement, provided that the aggregate of all amounts so paid to the Trustee shall never be less than twenty-five per cent. of the cost of all the Trust Equipment which shall then and theretofore have been delivered hereunder.

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

(c) Any and all taxes, assessments and 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.

(d) The dividend 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: $328,000 principal amount on July 1 in each year, from July 1, 1929, to July 1, 1943, both inclusive.

The Company shall not be required, however, to pay any tax, assessment or other 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.

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 Chicago, Milwaukee, St.Paul and Pacific Railroad Equipment Trust, Series F, created in respect of the Trust Equipment, and the dividends thereon, as well as the other payments and charges aforesaid. At the termination of this Lease and after all such payments shall have been completed and fully made to the Trustee, the Trust 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 to and ownership of all the Trust Equipment shall be reserved to and remain in the Trustee, notwithstanding the delivery of the Trust Equipment to and the possession and use thereof by the Company.

THIRD. Upon the written request of the Company, stating that the use of any of the Trust Equipment is no longer required by the Company, 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(as previously certified pursuant to subdivision (d) of Section 5 of Article I of said Agreement), less an amount representing depreciation arising from reasonable wear and tear 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 Chairman of the Board of Directors or the President or a Vice-President or the Comptroller of the Company, of the equipment so assigned and transferred. The sums so received by the Trustee from said purchaser and the Company shall be held by the Trustee for the equal and proportionate benefit of the holders of the Trust Certificates and dividend warrants, until such sums shall be paid out by the Trustee upon the written request of the Company for the purchase by the Trustee, from the manufacturers or owners, of new railroad rolling stock, free from liens, and upon the delivery of such new equipment to the Trustee accompanied by a bill or bills of sale, an opinion of counsel (who may be counsel to the Company) and a certificate as to delivery and cost in like manner as is provided in Section 5 of Article I of said Agreement. The Company will pay as rental for the Trust Equipment any additional moneys necessary to be paid to the manufacturers of such new railroad rolling stock if the cost thereof exceeds sums then in the hands of the Trustee to be applied on account thereof. Any new equipment so acquired and substituted shall be marked in accordance with the provisions of Article Fourth hereof and immediately upon being so marked shall be part of the Trust Equipment, subject to all of the terms and conditions hereof and of said Agreement in all respects as though it had been part of the original Trust Equipment herein described, and the Company and the Trustee shall execute a supplemental lease thereof, describing the same, upon and subject to all the terms and conditions hereof. The term "Trust Equipment", wherever used herein, unless otherwise indicated by the context,is intended to include any new equipment so acquired or otherwise subjected to this Lease or required or intended so to be.

FOURTH. At or before the delivery to the Company of each unit of 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 one-half inch in size:

"The Chicago, Milwaukee, St.Paul and Pacific Railroad Equipment Trust, Series F. Bank of North America and Truste Company, Trustee, Owner and Lessor."

Such plate or marks shall be such as to be readily visible and as to indicate plainly the Trustee's ownership of said equipment. In case, during the continuance of this Lease, any of such plates or marks shall at any time be removed, defaced or destroyed, the Company will immediately cause the same to be restored or replaced.

The Company will not change, or permit to be changed, the numbers upon equipment covered by this Lease (nor any numbers which may be substituted as herein provided), except in accordance with a statement of new numbers to be substituted therefor, which shall previously have been filed with the Trustee by the Company.

The Trust Equipment may be lettered, "Chicago, Milwaukee, St. Paul and Pacific Railroad Company", "St. Paul", "Milwaukee", "C. M. St.P. & P.RR.Co.", or in some other appropriate manner, for convenience of identification of the leasehold interest of the Company, its successor or successors therein, but the Company, during the continuance of this Lease, will not allow the name of any person, association or corporation to be placed on any of the Trust Equipment as a designation which might be interpreted as a claim of ownership thereof by the Company or by any person, association, or corporation other than the Trustee.

FIFTH. (a) The Company, during the continuance of this Lease, will maintain and keep all of the Trust Equipment in good order and repair, at its own proper cost and charge, and will replace, at its own cost, any of the Trust Equipment that may be worn out, lost or destroyed, by new railroad rolling stock of a value at least equal to the then book value of the equipment so worn out, lost or destroyed. The title to all rolling stock procured for such replacement shall be taken in the name of the Trustee, free from liens, and such rolling stock shall be marked in accordance with the provisions of Article Fourth hereof. At the time of every such replacement the Company shall deliver to the Trustee a certificate of the Chairman of the Board of Directors or the President or a Vice-President or the Comptroller of the Company stating the then book value of the Trust Equipment so worn out, lost or destroyed and the cost of such new equipment. In addition the Company 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 1 of the Agreement, together with an opinion of counsel satisfactory to the Trustee (who may be counsel to the Company) that such bill or bills of sale are valid and effective, either alone or in connection with any other instruments executed in connection therewith, to vest in the Trustee, free from all liens and encumbrances, the title so transferred to the Trustee.

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 Company shall execute a supplemental lease thereof, describing the same, upon and subject to all of the terms and conditions hereof.

(b) The Company will furnish to the Trustee, whenever required by the Trustee, and at least once in every year during the continuance of this Lease, an accurate statement of the amount, description and numbers of the Trust Equipment then covered hereby, and the amount, description and numbers of all that may have been worn out, lost or destroyed by accident or otherwise, the number of units repaired during the previous year, and the number of units then undergoing repairs and in the shops for repairs. Together with said statement the Company shall also furnish to the Trustee a statement signed by its Superintendent of Motive Power, stating that in the case of all of the Trust Equipment repainted during the preceding year, the mark required by Article Fourth hereof has been preserved, or that the same when repainted has been again marked as required by said Article. And the Trustee shall have the right, by its agents, to inspect the Trust Equipment once in every year during the continuance of this Lease.

(c) The Company will indemnify and protect the Trustee in the use of any and all patented inventions employed in and about the Trust Equipment and comply in all respects with the laws of the United States and of all the states in which the Trust Equipment or any thereof may be operated and with all lawful acts, rules, regulations and orders of the Interstate Commerce Commission and of all other commissions, boards and other legislative, executive or judicial bodies or officers having power to regulate or supervise any of the Trust Equipment, including all lawful acts, rules, regulations and orders of any body having competent jurisdiction relating to automatic coupler devices or attachments, air brakes or other appliances; provided, however, that the Company may in good faith contest the validity of any such act, rule, regulation or order or the application thereof to the Trust Equipment or any part thereof, in any reasonable manner which will not, in the judgment of the Trustee, materially endanger the rights or interests of the Trustee or of the holders of the Trust Certificates.

SIXTH. The Company, so long as it shall not be in default under this Lease, shall be entitled to the possession of the Trust Equipment and the use thereof upon the lines of railroad owned or operated by it or over which it has trackage rights, and upon connecting and other railroads in the usual interchange of traffic, from and after the delivery of the Trust Equipment by the Trustee to the Company, but only upon and subject to all the terms and conditions of this Lease.

The Company will not either assign or transfer this Lease, or transfer or sublet the Trust Equipment or any part thereof, without the written consent of the Trustee first had and obtained; and the Company shall not, without such written consent, except as hereinbefore provided, part with the possession of, or suffer or allow to pass out of its possession or control, any of the Trust Equipment. A transfer through insolvency or under judicial process shall be deemed a breach of this covenant, except where the transfer is to a new railroad company which shall acquire all or substantially all of the lines of railroad of the Company, and which shall assume and agree to perform each and all of the obligations and covenants of the Company hereunder and under said Agreement and under said guaranty, but the appointment of a temporary receiver or receivers for the Company shall not be deemed such a breach.

The Trustee shall have the right to declare this Lease terminated in case of any unauthorized assignment or transfer of this Lease or transfer or sublease of the Trust Equipment. The election of the Trustee to terminate this Lease under this clause shall have the same effect as the retaking of the Trust Equipment by the Trustee as hereinafter provided.

SEVENTH. In case the Company

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

(2) shall make or suffer any unauthorized assignment or transfer of its rights or interest in, or any unauthorized sublease of, the Trust Equipment, 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 the Chairman of the Board of Directors or 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 in good condition, subject to ordinary usage), or

(3) shall for more than ninety days after the Trustee shall have demanded in writing performance thereof, fail or refuse to comply with any other of the terms and covenants herein or in said Agreement on its part to be kept and performed, or to make provision satisfactory to the Trustee for such compliance,

then, in any such case (herein and in said Agreement sometimes called events of default), the Trustee 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 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 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 Company shall cease to have any rights or remedies in respect of the Trust Equipment under this Lease, but all such rights and remedies shall be deemed thenceforth to have been waived and surrendered by the Company; and no payments theretofore made by the Company for the rent or use of the Trust Equipment, or any of it, shall, in case of the happening of any such event of default and such taking possession, withdrawal, lease or sale by the Trustee, give to the Company any legal or equitable interest or title in or to the Trust Equipment, or any of it, or any cause or right of action, at law or in equity, in respect of the Trust Equipment against the Trustee or the owners of interests in said The Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust, Series F, and such taking possession or withdrawal or lease or sale of the Trust Equipment by the Trustee shall not be a bar to the recovery by the Trustee from the Company for rentals then or thereafter due and payable, and the Company shall be and remain liable for the same, until such sum shall have been realized as with the proceeds of the lease or sale of the Trust Equipment shall be sufficient for the discharge and payment in full of all the various items mentioned in subdivisions (a), (b), (c), (d), and (e) of Article First hereof, whether they shall have been 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 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 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 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. The performance of the foregoing covenants is of the essence of the contract and upon application to any court of equity having jurisdiction in the premises the Trustee shall be entitled to a decree against the Company, requiring the specific performance thereof.

The remedies in this Lease and in said Agreement provided in favor of the Trustee and the holders of Trust Certificates, or any of them, shall not be deemed exclusive, but shall be cumulative, and shall be in addition to all other remedies in their favor existing at law, or in equity.

EIGHTH. This Lease shall be simultaneously executed in several counterparts, each of which, so executed, shall be deemed to be an original, and such counterparts together shall constitute but one and the same instrument.

Bank of North America and Trust Company, Trustee, doth hereby constitute and appoint C. F. Lineaweaver to be its attorney for it, and in its name and as and for its corporate act and deed to acknowledge this Lease, before any person having authority by the laws of the Commonwealth of Pennsylvania or elsewhere to take such acknowledgment, to the intent that the same may be duly recorded. Chicago, Milwaukee, St. Paul and Pacific Railroad Company doth hereby constitute and appoint R. J. Maromy to be its attorney for it, and in its name and as and for its corporate act and deed to acknowledge this Lease, before any person having authority by the laws of the Commonwealth of Pennsylvania or elsewhere to take such acknowledgment, to the intent that the same may be duly recorded.

IN WITNESS WHEREOF, the Trustee, acting in accordance with the terms and conditions of said Agreement, and the Company, pursuant to due corporate authority, have caused these presents to be signed in their respective corporate names and their respective corporate seals to be hereunto affixed, duly attested, as of the day and year first above written.

BANK OF NORTH AMERICA AND TRUST COMPANY,
Trustee,

By
C. F. Lineaweaver
Vice-President

CORPORATE SEAL

Attest:
J. W. Mercur, Jr.
Secretary.

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY,

By
R. J. Maromy
Vice-President.

CORPORATE SEAL

Attest:
J. Welch
Assistant Secretary.

Signed, sealed and delivered by both parties in the presence of: Gordon E. Youngman
Frederick N. Edwards

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

I, R. M. Sellwood, Jr., a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, do hereby certify that on this 11th day of July, 1928, 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 and foregoing instrument, the within named C. P. Lineaweaver and J. W. Mercur, Jr. 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 said C. P. Lineaweaver and J. W. Mercur, Jr. 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 said C. P. Lineaweaver resides in Haverford, in the State of Penna., and that said J. W. Mercur, Jr., resides in Wallingford, in the State of Penna; that said C. P. Lineaweaver is a Vice-President and said J. W. Mercur, Jr. 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, said C. P. Lineaweaver, Vice-President, and J. W. Mercur, Jr. ~~Assistant~~ Secretary, know the corporate seal of said corporation; that the seal affixed to said instrument as the seal of said corporation is such corporate seal; that it was so affixed thereto by order and authority of the Board of Directors of said corporation; that they and each of them signed their names to, and executed, the foregoing instrument in their respective capacities as Vice-President and ~~Assistant~~ Secretary in behalf of said corporation by like order and authority; that they signed, sealed with the corporate seal, executed and delivered 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 that they severally duly acknowledged said instrument to be the free and voluntary act and deed of said corporation and that said corporation executed the same.

At the same time before me, the subscriber, personally appeared C. P. Lineaweaver, named in the foregoing instrument attorney for Bank of North America and Trust Company, and by virtue and in pursuance of the authority therein conferred upon him, acknowledged said instrument to be the act of said Bank of North America and Trust Company.

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

My commission as such Notary Public expires March 30, 1930.

R. M. Sellwood, Jr.
Notary Public in and for the State of New York,

County of New York.

NOTARIAL SEAL

Notary Public, New York County
N. Y. Co. Clerk's No. 728, Reg. No. 0-815
King Co. Clerk's No. 353, Reg. No. 588
Bronx Co. Clerk's No. 83, Reg. no. 3061B
Cert. also filed in Nassau & Dutchess Counties
Commission expires March 30, 1930.

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

I, R. M. Sellwood, Jr. a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, do hereby certify that on this 11th day of July, 1928, personally appeared before me within said County and in the presence of the two witnesses whose names are subscribed as such to the within and foregoing instrument, the within named R. J. Maromy and J. Welsh, each to me personally known and known to me to be, respectively, a Vice-President and an Assistant Secretary of Chicago, Milwaukee, St. Paul and Pacific Railroad 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 said R. J. Maromy and J. Welch, being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that said R. J. Maromy resides in New York City in the State of New York, and that said J. Welch resides in Brooklyn, in the State of New York; that said R. J. Maromy, is a Vice-President and said J. Welch is an Assistant Secretary of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, said R. J. Maromy, Vice-President, and J. Welch, Assistant Secretary, know the corporate seal of said corporation; that the seal affixed to said instrument as the seal of said corporation is such corporate seal; that it was so affixed thereto by order and authority of the Board of Directors of said corporation; that they and each of them signed their names to, and executed, the foregoing instrument in their respective capacities as 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 said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and they severally duly acknowledged said instrument to be the free and voluntary act and deed of said corporation and that said corporation executed the same.

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

Pacific Railroad Company.

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

My commission as such Notary Public expires March 30, 1930.

R. M. Sellwood, Jr.

NOTARIAL SEAL

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

Notary Public, New York County
N. Y. Co. Clerk's No. 728, Reg. No. 0-818
King Co. Clerk's No. 353. Reg. No. 588
Bronx Co. Clerk's No. 83, Reg. No. 3051B
Cert. also filed in Nassau & Dutchess Counties
Commission expires March 30, 1930.

THIS AGREEMENT, dated July 2, 1928, by and between ANDREW S. HANNUM and HARRY WELLS (hereinafter called the Vendors), of the first part, BANK OF NORTH AMERICA AND TRUST COMPANY (hereinafter called the Trustee), of the second part, and CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC 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 Lease from the Trustee to the Company prefixed to this Agreement, to which Lease reference is hereby made; and

WHEREAS, subscriptions have been or are being secured to the amount of $4,920,000 to a fund to be known as The Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust, Series F, which said fund is to be furnished to the Vendors to be applied by them in part payment of the purchase price of said railroad equipment 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 July 1 in each year, from July 1, 1929, to July 1, 1943, both inclusive, as hereinafter more particularly provided, with dividends to said dates of maturity, respectively, at the rate of four and one-half per cent. per annum from July 1, 1928, payable semi-annually on January 1 and July 1 in each year; and to evidence the rights of the subscribers to said fund by Trust Certificates in substantially the form hereinafter set forth;

NOW, THEREFORE, IN CONSIDERATION OF THE PREMISES AND THE MUTUAL COVENANTS HEREIN CONTAINED, THE PARTIES HERETO AGREE AS FOLLOWS:

ARTICLE 1.

SECTION 1. The Vendors hereby agree to sell, assign, transfer and set over or cause to be sold, assigned, transferred and set over unto the Trustee, as trustee for the holders of the Trust Certificates, 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 officers or agents of the Company, and the certificate of any and every agent so designated shall be conclusive evidence of such delivery. The Trustee and the Company shall simultaneously with the execution of this Agreement execute and deliver said Lease of all the Trust Equipment.

SECTION 2. Upon the transfer and delivery to the Trustee of any of the Trust Equipment it shall, subject to the provisions of Section 5 of this Article 1, issue to the Vendors, or upon their order, for distribution to the several subscribers to said The Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust, Series F, certificates to be known as Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust Certificates, Series F, herein called the Trust Certificates, of such maturity or maturities as shall be designated in such order, to a principal amount equal to 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 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 Board of Directors or 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. 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.

As to such Trust Certificates so issued against deposits of cash, the Company will pay to the Trustee all moneys which it would be required by subdivisions (b), (c), (d) and (e) of Article First of 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 amount of Trust Equipment actually delivered to the Trustee and leased by it to the Company, and such moneys so paid shall be treated and used in all respects as though they were rentals 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 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, 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 1, 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 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 subdivison (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 1, but otherwise shall not issue any Trust Certificates or pay out any Deposited Cash as provided by Section 4 of this Article 1, 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 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 so transferred to the Trustee; and

(d) a certificate as to the cost of such Trust Equipment signed by the Chairman of the Board of Directors or the President or 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 such certificate shall be conclusive evidence of such cost.

SECTION 6. The provisions of the preceding sections of this Article 1 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 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 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 $4,920,000 at any one time outstanding (subject, however, to the provisions of Section 6 of Article 11 hereof).

ARTICLE 11.

SECTION 1. Each of the Trust Certificates shall represent an interest to the amount of one thousand dollars ($1,000) in the trust of the Trust Equipment hereby created, and the holder or registered owner thereof shall be entitled to receive dividends on said amount at the rate of four and one-half per cent. per annum from July 1, 1928, payable semi-annually on the first day of January and of July in each year. $328,000, principal amount, of the Trust Certificates shall become due and payable on July 1 in each year from 1929 to 1943, 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 4920, both inclusive.

Dividend warrants evidencing the right of the holders of the Trust Certificates to the dividends thereon, shall be annexed to the respective Trust Certificates. All dividends on the respective Trust Certificates shall cease after the principal thereof shall have become due.

SECTION 2. The Trust Certificates, the dividend warrants to be annexed thereto, and the guaranty to be endorsed thereon by the Company as hereinafter in Article 111 provided, shall be in substantially the following forms:

FORM OF TRUST CERTIFICATE

$1,000 No.

THE CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD EQUIPMENT TRUST

SERIES F.

SERIES LIMITED TO $4,920,000.

Dividend Rate Four and One-Half Per cent. per annum, Payable January 1, and July 1.

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

DUE JULY 1, 19 .

BANK OF NORTH AMERICA AND TRUST COMPANY, Trustee under an Agreement dated July 2, 1928, between Andrew S. Hannum and Harry Wells, Vendors, of the first part, Bank of North America and Trust Company, Trustee, of the second part, and Chicago, Milwaukee, St. Paul and Pacific 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 Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust, Series F, payable on July 1, 19 , and to dividends thereon at the rate of four and one-half per cent. per annum from July 1, 1928, 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 principal and dividends being payable at the agency of the Trustee in the Borough of Manhattan, in the City of New York, in gold coin of the United States of America, of or equal to the standard of weight and fineness existing July 1, 1928, but only from and out of rentals received from a certain Lease of railroad equipment made by Bank of North America and Trust Company, Trustee, to Chicago, Milwaukee, St. Paul and Pacific Railroad Company, dated July 2, 1928.

This certificate is one of an issue of 4920 certificates for $1,000 each, similar except as to dates of maturity, all issued or to be 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 the 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, Commonwealth 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 annexed hereto, 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 Chicago, Milwaukee, St. Paul and Pacific 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 one of its Assistant Secretaries, and dividend warrants bearing the facsimile signature of its Treasurer to be attached hereto, as of July 2, 1928.

BANK OF NORTH AMERICA AND TRUST COMPANY,
Trustee,

by

Vice-President.

Attest:

Assistant Secretary.

FORM OF DIVIDEND WARRANT

$22.50 No. .

Due to the bearer hereof on 1, 19 , on surrender hereof at the agency of the undersigned Trustee in the Borough of Manhattan, in the City of New York, Twenty-two Dollars and Fifty Cents in gold coin of the United States of America of or equal to the standard of weight and fineness existing July 1, 1928, being the semi-annual dividend then due on Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust Certificate, Series F, No. , payable only out of rentals under the Lease referred to in said certificate.

BANK OF NORTH AMERICA AND TRUST COMPANY,

by

Treasurer.

FORM OF GUARANTY

Chicago, Milwaukee, St. Paul and Pacific 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 America of or equal to the standard of weight and fineness existing July 1, 1928, being the principal of said certificate, on the date specified in said certificate, or at the earlier maturity thereof by declaration or otherwise, and of dividends thereon at the rate of four and one-half per cent. per annum in like gold coin on the semi-annual dates mentioned in said certificate and in the dividend warrants thereunto attached.

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC 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. In case any of the officers of the Trustee who shall have signed and sealed any of the Trust Certificates shall cease to be such officers of the Trustee before the Trust Certificates so signed and sealed shall have been issued and delivered by the Trustee, such Trust Certificates shall be adopted by the Trustee and be issued and delivered as though the persons who signed and sealed such Trust Certificates had not ceased to be such officers of the Trustee. The dividend warrants to be thereunto attached shall be authenticated by the facsimile signature of the present or any future Treasurer of the Trustee; the Trustee shall adopt and use for that purpose any such facsimile signature notwithstanding the fact that such Treasurer shall have ceased to be such Treasurer at the time when any such Trust Certificate shall be issued and delivered as herein provided. 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. The Trust Certificates shall be negotiable and shall pass by delivery unless registered as to principal as hereinafter provided. Unless so registered every holder of a Trust Certificate, by accepting such certificate, agrees that for all purposes the holder thereof shall be treated as the absolute owner thereof.

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 thereafter transferability by delivery shall be restored; 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, destroyed or stolen, 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, destroyed or stolen, 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, destroyed or stolen, 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, destruction or theft of such Trust Certificate or warrants alleged to have been lost, destroyed or stolen and of the ownership and authenticity of such mutilated, defaced, lost, destroyed or stolen 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, destroyed or stolen 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 any and all taxes, assessments and other governmental charges herein mentioned for which the Trustee may be liable.

SECTION 2. The Company covenants, agrees and guarantees that the holder or registered owner of each of the Trust Certificates shall receive the sum of One Thousand Dollars, or, in the case of temporary certificates, the principal amount therein expressed to be payable, in gold coin of the United States of America of or equal to the standard of weight and fineness existing July 1, 1928, on the date specified in such certificate or on the earlier maturity thereof by declaration or otherwise, and shall receive dividends thereon in like gold coin at the rate of four and one-half per cent. per annum, from July 1, 1928, to the date of maturity of such certificate, 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

Chairman of the Board of Directors or its President or one of its Vice-Presidents. In case any of the officers of the Company who shall have signed such guaranty shall cease to be such officers of the Company before the Trust Certificates shall have been actually issued and delivered by the Trustee, such guaranty shall nevertheless be as effective and binding upon the Company as though the persons who signed such guaranty had not ceased to be such officers of the Company.

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, 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 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 of 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 1V.

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 Certificates 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 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 interest 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 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 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 dividends thereon:

(1) of the dividend warrants then due with interest on any overdue dividends at the rate of four and one-half per cent. per annum; and

(2) of the principal of all said outstanding Trust Certificates with interest thereon at the rate of four and one-half per cent. per annum from the last preceding dividend date, whether said Certificates or any of them shall then have matured by their terms or not;

all of said payments to be in full, if said proceeds shall be sufficient, and if not, then pro rata, without preference of principal over dividends, or of dividends over principal, or otherwise (subject, however, to Section 1 of this Article 1V), 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 July 1, 1943, all arrears of rental (with interest upon any overdue instalment at the rate of four and one-half per cent. per annum), the expenses of the Trustee and all other sums which shall have become due and payable by the Company hereunder or under said Lease (other than the principal of Trust Certificates and rental instalments which shall not at the time have matured according to their terms), shall be paid by the Company before any taking possession, withdrawal, sale or lease by the Trustee of any of the Trust Equipment, and every other default in the observance or performance of any covenant or condition of this Agreement or said Lease shall be made good or secured to the satisfaction of the Trustee, or provision deemed by the Trustee to be adequate shall be made therefore, 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, or 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. The 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.

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 subdivision (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;

(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 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 purposes 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. Such agency may be the office of the Company in the Borough of Manhattan, in the City of New York.

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 repair 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 trusts 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. Neither the provisions of this section nor the provisions of Section 5 of this Article shall affect or limit in any way the obligations of the Company or the rights of holders of Trust Certificates under said guaranty.

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 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 and deemed by it to be sufficient.

SECTION 9. The Trustee will allow interest upon all money received by it under the provisions of this Agreement or of said Lease, at the rate generally prevailing among Philadelphia trust companies or allowed by it upon deposits of a similar character.

SECTION 10. The Trustee shall, at least once in each year, render to the Company a statement of its said trust and of the accounts relating thereto, and covering such matters as the Company may properly require, and the Vendors and the Company or either of them, 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 Company and to the holders of the Trust Certificates then outstanding notice in writing of such resignation, specifying a date when such resignation shall take effect. Such notice may be given to the holders of the Trust Certificates by publication of the notice at least once in each of three successive calendar weeks prior to the date specified in such notice in a newspaper published in the Boroubh of Manhattan, in the City of New York, and in a 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, in the City of New York, and having a capital and surplus aggregating at least five million dollars. After any such appointment by the Company, it shall cause notice of such appointment to be published once a week in each of four successive weeks in a newspaper published in the Borough of Manhattan, in the City of New York, and in a newspaper published in the City of Philadelphia, Pennsylvania; but any new trustee so appointed by the Company shall immediately, and without further act be superseded by a trustee appointed in the manner above provided, by the holders of a majority in principal amount of the Trust Certificates at the time outstanding.

Any successor trustee appointed hereunder shall execute, acknowledge and deliver to the Company an instrument accepting such appointment hereunder, and thereupon such successor trustee, without any further act, deed or conveyance, shall become vested

with title to the trust estate, and with all the rights, powers, trusts, duties and obligations of its predecessor in trust hereunder, with like effect as if originally named as trustee herein, and the trustee ceasing to act shall, on the written request of such successor trustee, assign and transfer the trust estate or cause the trust estate to be assigned and transferred to the successor trustee, and shall be entitled to the payment of its charges and expenses theretofore incurred. Upon request of such successor trustee, the Company shall execute and deliver such instruments of further assurance as may reasonably be required for more fully and certainly vesting in and confirming to such successor trustee all the right, title and interest of the predecessor trustee in and to the trust estate and such rights, powers, trusts, duties and obligations. All instruments herein provided for shall be at the cost of the Company.

Any corporation resulting from any merger or consolidation to which the Trustee, or any successor to it, shall be a party, provided such corporation shall be a corporation 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 shall do business in the City of Philadelphia, Pennsylvania, or in the Borough of Manhattan, in the City of New York, and have a capital and surplus aggregating at least five million dollars, shall be the successor trustee under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

ARTICLE VI.

No recourse under any obligation, covenant or agreement of this Agreement, or of the guaranty of the Company respecting any Trust Certificate or dividend warrant issued hereunder, shall be had against any stockholder, officer or director of the Company, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that this Agreement, 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 Company, or any of them, under or by reason of any of the obligations, covenants or agreements contained in this Agreement, said Lease or in the guaranty of the Company respecting any of the Trust Certificates or dividend warrants issued hereunder, or implied therefrom, and that any and all personal liability, either at common law or in equity, or by statute or constitution, of every such stockholder, officer or director is hereby expressly waived as a condition of and consideration for the execution of this Agreement and the issue of such Trust Certificates and dividend warrants.

ARTICLE VII.

Any request or other instrument required by this Agreement to be signed or executed by holders of Trust Certificates may be in any number of concurrent instruments of similar tenor, and may be executed by such Certificate holders in person, or by an agent or attorney appointed by an instrument in writing. Proof of the execution of any such request or other instrument, or of a writing appointing any such agent or attorney, or of the holding by any person of Trust Certificates, shall be sufficient for any purpose of this Agreement, and shall be conclusive in favor of the Trustee with regard to any action taken by the Trustee under such request or other instrument, if made in the following manner, viz.:

(a) the fact and date of the execution by any person of any such request or of any other instrument in writing may be proved by the certificate of any notary public or of any other officer authorized to take, either within or without the Commonwealth of Pennsylvania or the State of New York, acknowledgments of deeds to be recorded in either of said States, or in the State where the acknowledgment may be taken, certifying that the persons signing such request or other instrument acknowledged to him the execution thereof; or by the affidavit of a witness to such execution;

(b) the amount of Trust Certificates held by any person executing any such request or other instrument as a Certificate holder,and the serial numbers of the Trust Certificates held by such person and the date of his holding the same, may be proved by a certificate executed by any trust company, bank, bankers or other depositary wheresoever situated whose certificate shall be deemed by the Trustee to be satisfactory, showing that, at the date therein mentioned, such person had on deposit with such depositary, or exhibited to such depositary, the Trust Certificate 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 VIII.

At the termination of said Lease, any moneys remaining in the hands of the Trustee, after paying the principal of and dividends upon the Trust Certificates, and the expenses of the Trustee, including its reasonable compensation, shall be paid to the Company.

ARTICLE IX.

Nothing in this Agreement, expressed or implied, is intended or shall be construed to confer upon, or go 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 X.

The term "Trustee" as used herein and in said Lease shall be held and construed to mean Bank of North America and Trust Company, its successors and assigns; the word "Company" herein, to mean and include the party of the third part, its successors and assigns, and the words "Certificate holder" and "holder" shall include the plural as well as the singular number and shall include, unless 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 of the death or inability to act 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 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, registered and 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 having the registry receipt or certificate attached shall be conclusive evidence of the giving of such notice and the making of such demand.

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

Bank of North America and Trust Company doth hereby constitute and appoint C. P. Lineaweaver to be its attorney for it, and in its name and as and for its corporate act and deed to acknowledge this Agreement, before any person having authority by the laws of the Commonwealth of Pennsylvania or elsewhere to take such acknowledgment, to the intent that the same may be duly recorded.

Chicago, Milwaukee, St. Paul and Pacific Railroad Company doth hereby constitue and appoint R. J. Maromy 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 respective corporate 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.

HARRY WELLS L.S.

BANK OF NORTH AMERICA AND TRUST COMPANY,

By

C. P. Lineaweaver

Vice-President.

CORPORATE SEAL

Attest: J. W. Mercur, Jr.

~~Assistant~~-Secretary

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY,

CORPORATE SEAL

by R. J. MAROMY
Vice-President.

Attest:

J. Welch
Assistant Secretary.

Signed, sealed and delivered by
all the parties in the presence of:
GORDON E. YOUNGMAN
FREDERICK N. EDWARDS.

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

I, R. M. SELLWOOD, Jr. a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take andcertify acknowledgments and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, do hereby certify that on the 11th day of July, 1928, 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 Harry Wells, to me personally known and known to me to be the individuals 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 said Andrew S. Hannum and Harry Wells severally duly acknowledged to me in the presence of said witnesses that they signed, sealed, executed and delivered 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 said County of New York, State of New York, this the day and year in this may certificate first above written.

My commission as such Notary Public expires March 30, 1930.

R. M. SELLWOOD, Jr.
Notary Public in and for the State of New York, County of New York.

NOTARIAL SEAL

NOTARY PUBLIC, NEW YORK COUNTY
N. Y. CO. CLERK'S NO. 728, REG. NO. 0-815
KING CO. CLERK'S NO. 353, REG. NO. 588
BRONX CO. CLERK'S NO. 83, REG. NO. 3051B
CERT. ALSO FILED IN NASSAU & DUTCHESS COUNTIES
COMMISSION EXPIRES MARCH 30, 1930.

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

I, R. M. SELLWOOD, Jr. a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, do hereby certify that on this 11th day of July,1928, 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 J. W. Mercur, Jr. 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 said C. P. Lineaweaver and J. W. Mercur, Jr. 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 said C. P. Lineaweaver resides in Haverford, in the State of Penna., and that said J. W. Mercur, Jr. resides in Wallingford, in the state of Penna; that said C. P. Lineaweaver is a Vice-President and said J. W. Mercur, Jr. 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, said C. P. Lineaweaver, Vice-President, and J. W. Mercur, Jr., ~~Assistant~~ Secretary, know the corporate seal of said corporation; that the seal affixed to said instrument as the seal of said corporation is such corporate seal; that it was so affixed thereto by order and authority of the Board of Directors of said corporation; that they and each of them signed their names to, and executed, the foregoing instrument in their respective capacities as Vice-President and ~~Assistant~~ Secretary in behalf of said corporation by like order and authority; that they signed, sealed with the corporate seal, executed and delivered 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 that they severally duly acknowledged said instrument to be the free and voluntary act and deed of said corporation and that said corporation executed the same.

At the same time before me, the subscribed, personally appeared C. P. Lineaweaver, named in the foregoing instrument attorney for Bank of North America and Trust Company, and by virtue and in pursuance of the authority therein conferred upon him, acknowledged said instrument to be the act of said Bank of North America and Trust Company.

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

My commission as such Notary Public expires March 30, 1930.

R. M. SELLWOOD, Jr.

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

NOTARIAL SEAL

Notary Public, New York County
N. Y. Co. Clerk's No. 728, Reg. No. 0-815
Kings Co. Clerk's No. 353, Reg. No. 588
Bronx Co. Clerk's No. 83, Reg. No. 3051B
Cert. also filed in Nassau & Dutchess Counties
Commission Expires March 30, 1930.

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

I, R. M. Sellwood, Jr. a Notary Public in and for the State and County aforesaid, residing therein duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, do hereby certify that on this 11th day of July, 1928, personally appeared before me within said County and in the presence of the two witnesses whose names are subscribed as such to the within and foregoing instrument, the within named R. J. Maromy and J. Welch, each to me personally known and known to me to be, respectively, a Vice-President and an Assistant Secretary of Chicago, Milwaukee, St. Paul and Pacific Railroad 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 said R. J. Maromy and J. Welch, being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that said R. J. Maromy resides in New York City, in the State of New York, and that said J. Welch resides in Brooklyn in the State of New York; that said R. J. Maromy is a Vice-President and said J. Welch is an Assistant Secretary of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, said R. J. Maromy, Vice-President, and J. Welch, Assistant Secretary, know the corporate seal of said corporation; that the seal affixed to said instrument as the seal of said corporation is such corporate seal; that it was so affixed thereto by order and authority of the Board of Directors of said corporation; that they and each of them signed their names to, and executed, the foregoing instrument in their respective capacities as 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 said instrument as their own free and voluntary act and deed and as the

free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and they severally duly acknowledged said instrument to be the free and voluntary act and deed of said corporation and that said corporation executed the same.

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

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

My commission as such Notary Public expires

R. M. SELLWOOD, Jr.

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

NOTARIAL SEAL

NOTARY PUBLIC, New York
N. Y. Co. Clerk's No. 728, Reg. No. 0-815
King Co. Clerk's No. 353, Reg. No. 588
Bronx Co. Clerk's No. 83, Reg. No. 3051B
Cert. also filed in Nassau & Dutchess Counties
Commission expires March 30, 1930.

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

I do hereby certify that the United States Internal Revenue Stamps required by law have been affixed to one of the original counterparts of the within Agreement and cancelled.

R. M. Sellwood, Jr.
Notary Public, New York County
N. Y. Co. Clerk's No. 728, Reg. No. 0-815
King Co. Clerk's No. 353, Reg. No. 588
Bronx Co. Clerk's No. 83, Reg. No. 3051B
Cert. also filed in Nassau & Dutchess Counties
Commission expires March 30, 1930.

(NOTORIAL SEAL)

State of Wisconsin)
DEPARTMENT OF STATE) ss.
Received this 31st day of July A. D. 1928 at 11 o'clock A.M. and recorded in Vol. 28 of R.R. Mtgs. Etc on page 116-145 Inc.
Theodore Dammann
Secretary of State

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THE CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD
EQUIPMENT TRUST

SERIES H

LEASE OF RAILROAD EQUIPMENT
Dated July 2, 1928

BANK OF NORTH AMERICA AND TRUST COMPANY
to
CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

A G R E E M E N T
Dated July 2, 1928

ANDREW S. HANNUM
and
HARRY WELLS
Vendors
with
BANK OF NORTH AMERICA AND TRUST COMPANY
and
CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

LEASE OF RAILROAD EQUIPMENT, dated July 2, 1928, between BANK OF NORTH AMERICA AND TRUST COMPANY, a corporation duly organized and existing under the laws of the Commonwealth of Pennsylvania, Trustee as hereinafter mentioned (hereinafter called the Trustee), party of the first part, and CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY, a corporation duly organized and existing under the laws of the State of Wisconsin (hereinafter called the Company), party of the second part:

WHEREAS, by a certain Agreement, dated July 2, 1928, between Andrew S. Hannum and Harry Wells, Vendors, the Trustee and the Company, a counterpart original whereof is hereto annexed and made a part hereof, there was constituted the "The Chicago, Milwaukee, St.Paul and Pacific Railroad Equipment Trust, Series H", under which the railroad equipment which said Vendors transferred or agree to transfer to the Trustee thereunder is to be leased to the Company hereunder; and

WHEREAS, The Bettendorf Company, a corporation of the State of Iowa, did by and under a certain Equipment Lease, dated June 18, 1927, agree to sell and deliver said railroad equipment to H. E. Byram, Mark W. Potter and Edward J. Brundage, as Receivers of Chicago, Milwaukee and St.Paul Railway Company and their assigns (hereinafter called the Lessees); it being provided in said Equipment Lease that the purchase price of

railroad equipment be paid in cash in certain instalments, and that until such purchase price should be paid in full, said railroad equipment should be leased to the Lessees; and

WHEREAS, it is provided in said Equipment Lease that delivery to, and acceptance of said railroad equipment, or any thereof, by, the Lessees shall not vest in them any title thereto, or right therein, other than as defined in said Equipment Lease, and further that until payment by the Lessees of the full purchase price as therein provided and until all the obligations of the Lessees have been fully complied with and performed, the title to and ownership of the cars, or any of them, shall not pass to or vest in the Lessees but shall remain and be in The Bettendorf Company, and that the Lessees shall only have and be entitled to the possession and use of said cars; and

WHEREAS, the Company has succeeded said Receivers in the possession of the lines of railroad formerly of Chicago, Milwaukee and St. Paul Railway Company and under said Equipment Lease; and

WHEREAS, all said railroad equipment has been delivered to the Receivers, pursuant to said Equipment Lease, and in part payment of the purchase price of said Equipment, to-wit, $910,485, the Receivers or the Company have paid the sum of $139,565.52, leaving, as of the date hereof, an unpaid balance of the purchase price of said railroad equipment of $770,919.48; and

WHEREAS, said Equipment Lease provides that it may be assigned, transferred and set over unto a Trustee under an Equipment Trust Agreement entered into by the Receivers, or any corporation succeeding the Receivers in possession of said lines of railroad, for the purpose of financing the unpaid balance of the purchase price of said railroad equipment; and

WHEREAS, said The Bettendorf Company has caused or will cause to be assigned, transferred and set over unto the above-named Vendors all its right, title and interest in and to said Equipment Lease and in and to the railroad equipment covered thereby, and said Vendors, in turn have caused or will cause to be assigned, transferred and set over unto the Trustee of said Equipment Trust Agreement all their right, title and interest in and to said Equipment Lease and in and to the railroad equipment covered thereby, and said The Bettendorf Company and its assigns have executed and delivered or will execute and deliver a proper instrument for the discharge and release from record of said Equipment Lease, which instrument will be held by the Trustee under said Equipment Trust Agreement, subject to the terms and provisions of this Lease:

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 Company, at or before the ensealing and delivery hereof, the receipt of which is hereby acknowledged, as of the rents and covenants hereinafter mentioned to be paid, kept and performed by the Company, has let and leased, and does hereby let and lease, to the Company all the railroad equipment of The Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust, Series H (hereinafter and in said Agreement collectively called the Trust Equipment), to wit:

(a) 500 steel underframe, steel frame superstructure, 40-ton capacity, 36 foot stock cars, numbered 104,007 to 104,506, both inclusive;

(b) With such additional railroad equipment as shall be acquired for said trust and subjected to this Lease as hereinafter provided.

The original cost of said railroad equipment specifically described above has been certified to the Trustee to have been $910,485 and the total amount payable to the Trustee in respect of said railroad equipment has been certified to the Trustee to be, as of the date hereof, $770,919.48.

All of the Trust Equipment shall forthwith be transferred and delivered to the Trustee under said Agreement and marked in accordance with the provisions of Article Fourth hereof, and shall, ipso facto and without further deed or lease or transfer, pass under and become subject to all the terms and provisions of this Lease.

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 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) At the time of the execution of this lease $185,919.48 in cash, being a sum equal to the difference between the total amount payable to the Trustee in respect of the railroad equipment specifically described above, as certified to the Trustee by the Chairman of the Board or the President or a Vice-President or the Comptroller of the Company, and the total principal amount of Trust Certificates issuable in respect thereof as provided in Section 2 of Article 1 of said Agreement;

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

(d) The dividend 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: $45,000 principal amount on July 1 in each year, from July 1, 1929, to July 1, 1941, both inclusive.

The Company shall not be required, however, to pay any tax, assessment or other 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.

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 Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust, Series H, 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, 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 to and ownership of all the Trust Equipment shall be reserved to and remain in the Trustee notwithstanding the delivery of the Trust Equipment to and the possession and use thereof by the Company.

THIRD. Upon the written request of the Company, stating that the use of any of the Trust Equipment is no longer required by the Company, 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 (as previously certified to the Trustee), less an amount representing depreciation arising from reasonable wear and tear 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 Chairman of the Board of Directors or the President or a Vice-President or the Comptroller of the Company, of the equipment so assigned and transferred. The sums so received by the Trustee from said purchaser and the Company shall be held by the Trustee for the equal and proportionate benefit of the holders of the Trust Certificates and dividend warrants, until such sums shall be paid out by the Trustee upon the written request of the Company for the purchase by the Trustee, from the manufacturers or owners of new railroad rolling stock, free from liens, and upon the delivery of such new equipment to the Trustee accompanied by a bill or bills of sale, an opinion of counsel (who may be counsel to the Company) and a certificate as to delivery and cost satisfactory to the Trustee. The Company will pay as rental for the Trust Equipment any additional moneys necessary to be paid to the manufacturers of such new railroad rolling stock if the cost thereof exceeds sums then in the hands of the Trustee to be applied on account thereof. Any new equipment so acquired and substituted shall be marked in accordance with the provisions of Article Fourth hereof and immediately upon being so marked shall be part of the Trust Equipment, subject to all of the terms and conditions hereof and of said Agreement in all respects as though it had been part of the original Trust Equipment herein described, and the Company and the Trustee shall execute a supplemental lease thereof, describing the same, upon and subject to all the terms and conditions hereof. The term "Trust Equipment", wherever used herein, unless otherwise indicated by the context, is intended to include any new equipment so acquired or otherwise subjected to this Lease or required or intended so to be.

FOURTH: Each unit of the Trust Equipment now has fastened thereto metal plates bearing the following words:

"THE BETTENDORF COMPANY, OWNER, LESSOR."

Within one year from the date hereof, such plates shall be detached and, in lieu thereof, there shall be plainly, distinctly, permanently and conspicuously placed and fastened upon each side of each of the units of the Trust Equipment, a new metal plate bearing the following words, with appropriate changes thereof or additions thereto as fron 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 one-half inch in size:

"The Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust, Series H. Bank of North America and Trust Company, Trustee, Owner and Lessor."

As soon as said new metal plates have been attached to all of the Trust Equipment, a certificate to this effect, executed by the President or a Vice-President of the Company, shall be delivered to the Trustee, and the Trustee shall thereupon cause the above mentioned Equipment Lease of June 18, 1927, to be satisfied and discharged of record.

Such new 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, "Chicago, Milwaukee, St. Paul and Pacific Railroad Company", "St. Paul", "Milwaukee", "C. M. St. P. & P. RR. Co", or in some other appropriate manner, for convenience of identification of the leasehold interest of the Company, its successor or successors therein, but the Company during the continuance of this Lease, will not allow the name of any person, association or corporation to be placed on any of the Trust Equipment as a designation which might be interpreted as a claim of ownership thereof by the Company or by any person, association, or corporation other than the Trustee.

FIFTH. (a) The Company, during the continuance of this Lease, will maintain and keep all of the Trust Equipment in good order and repair, at its own proper cost and charge, and will replace, at its own cost, any of the Trust Equipment that may be worn out, lost or destroyed, by new railroad rolling stock of a value at least equal to the then book value of the equipment so worn out, lost or destroyed. The title to all rolling stock procured for such replacement shall be taken in the name of the Trustee, free from liens, and such rolling stock shall be marked in accordance with the provisions of Article Fourth hereof. At the time of every such replacement the Company shall deliver to the Trustee a certificate of the Chairman of the Board of Directors or the President or a Vice-President or the Comptroller of the Company stating the then book value of the Trust Equipment so worn out, lost or destroyed, and the cost of such new equipment. In addition the Company 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 of such new equipment, together with an opinion of counsel satisfactory to the Trustee (who may be counsel to the Company) that such bill or bills of sale are valid and effective either alone or in connection

with any other instruments executed in connection therewith, to vest in the Trustee, free from all liens and encumbrances, the title so transferred to the Trustee.

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 Company shall execute a supplemental lease thereof, describing the same, upon and subject to all of the terms and conditions hereof.

(b) The Company will furnish to the Trustee, whenever required by the Trustee, and at least once in every year during the continuance of this Lease, an accurate statement of the amount, description and numbers of the Trust Equipment then covered hereby, and the amount, description and numbers of all that may have been worn out, lost or destroyed by accident or otherwise, the number of units repaired during the previous year, and the number of units then undergoing repairs and in the shops for repairs. Together with said statement the Company shall also furnish to the Trustee a statement signed by its Superintendent of Motive Power, stating that in the case of all of the Trust Equipment repainted during the preceding year, the mark required by Article Fourth hereof has been preserved, or that the same when repainted has been again marked as required by said Article. And the Trustee shall have the right, by its agents, to inspect the Trust Equipment once in every year during the continuance of this Lease.

(c) The Company will indemnify and protect the Trustee in the use of any and all patented inventions employed in and about the Trust Equipment and comply in all respects with the laws of the United States and of all the states in which the Trust Equipment or any thereof may be operated and with all lawful acts, rules, regulations and orders of the Interstate Commerce Commission and of all other commissions, boards and other legislative, executive or judicial bodies or officers having power to regulate or supervise any of the Trust Equipment, including all lawful acts, rules, regulations and orders of any body having competent jurisdiction relating to automatic coupler devices or attachments, air brakes or other appliances; provided, however, that the Company may in good faith contest the validity of any such act, rule, regulation or order or the application thereof to the Trust Equipment or any part thereof, in any reasonable manner which will not, in the judgment of the Trustee, materially endanger the rights or interests of the Trustee or of the holders of the Trust Certificates.

SIXTH. The Company, so long as it shall not be in default under this Lease, shall be entitled to the possession of the Trust Equipment and the use thereof upon the lines of railroad owned or operated by it or over which it has tra ckage rights, and upon connecting and other railroads in the usual interchange of traffic, from and after the delivery of the Trust Equipment by the Trustee to the Company, but only upon and subject to all the terms and conditions of this Lease.

The Company will not either assign or transfer this Lease, or transfer or sublet the Trust Equipment or any part thereof, without the written consent of the Trustee first had and obtained; and the Company shall not without such written consent, except as hereinbefore provided, part with the possession of or suffer or allow to pass out of its possession or control, any of the Trust Equipment. A transfer through insolvency or under judicial process shall be deemed a breach of this covenant, except where the transfer is to a new railroad company which shall acquire all or substantially

all of the lines of railroad of the Company, and which shall assume and agree to perform each and all of the obligations and covenants of the Company hereunder and under said Agreement and under said guaranty, but the appointment of a temporary receiver or receivers for the Company shall not be deemed such a breach.

The Trustee shall have the right to declare this Lease terminated in case of any unauthorized assignment or transfer of this Lease or transfer or sublease of the Trust Equipment. The election of the Trustee to terminate this Lease under this clause shall have the same effect as the retaking of the Trust Equipment by the Trustee as hereinafter provided.

SEVENTH. In case the Company

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

(2) shall make or suffer any unauthorized assignment or transfer of its rights or interest in, or any unauthorized sublease of, the Trust Equipment, 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 the Chairman of the Board of Directors or 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 in good condition, subject to ordinary usage), or

(3) shall for more than ninety days after the Trustee shall have demanded in writing performance thereof, fail or refuse to comply with any other of the terms and covenants herein or in said Agreement on its part to be kept and performed, or to make provision satisfactory to the Trustee for such compliance,

then, in any such case (herein and in said Agreement sometimes called events of default), the Trustee 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 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 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 Company shall cease to have any rights or remedies in respect of the Trust Equipment under this Lease, but all such rights and

remedies shall be deemed thenceforth to have been waived and surrendered by the Company; and no payments theretofore made by the Company for the rent or use of the Trust Equipment, or any of it, shall, in case of the happening of any such event of default and such taking possession, withdrawal, lease or sale by the Trustee, give to the Company any legal or equitable interest or title in or to the Trust Equipment, or any of it, or any cause or right of action, at law or in equity, in respect of the Trust Equipment against the Trustee or the owners of interests in said The Chicago, Milwaukee, St.Paul and Pacific Railroad Equipment Trust, Series H; and such taking possession or withdrawal or lease or sale of the Trust Equipment by the Trustee shall not be a bar to the recovery by the Trustee from the Company for rentals then or thereafter due and payable, and the Company shall be and remain liable for the same, until such sum shall have been realized as with the proceeds of the lease or sale of the Trust Equipment shall be sufficient for the discharge and payment in full of all the various items mentioned in subdivision (a), (b), (c), (d), and (e) of Article First hereof, whether they shall have been 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 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 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 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. The performance of the foregoing covenants is of the essence of the contract and upon application to any court of equity having jurisdiction in the premises the Trustee shall be entitled to a decree against the Company, requiring the specific performance thereof.

The remedies in this Lease and in said Agreement provided in favor of the Trustee and the holders of Trust Certificates, or any of them, shall not be deemed exclusive, but shall be cumulative, and shall be in addition to all other remedies in their favor existing at law, or in equity.

EIGHTH. This Lease shall be simultaneously executed in several counterparts, each of which, so executed, shall be deemed to be an original, and such counterparts together shall constitute but one and the same instrument.

Bank of North America and Trust Company, Trustee, doth hereby constitute and appoint C. F. Lineaweaver to be its attorney for it, and in its name and as and for its corporate act and deed to acknowledge this Lease, before any person having authority by the laws of the Commonwealth of Pennsylvania or elsewhere to take such acknowledgment, to the intent that the same may be duly recorded.

Chicago, Milwaukee, St.Paul and Pacific Railroad Company doth hereby constitute and appoint R. J. Marony to be its attorney for it, and in its name and as and for its corporate act and deed to acknowledge this Lease, before any person having authority by the laws of the Commonwealth of Pennsylvania or elsewhere to take such acknowledgment, to the intent that the same may be duly recorded.

IN WITNESS WHEREOF, the Trustee, acting in accordance with the terms and conditions of said Agreement, and the Company, pursuant to due corporate authority, have caused these presents to be signed in their respective corporate names and their respective corporate seals to be hereunto affixed, duly attested, as of the day and year first above written.

BANK OF NORTH AMERICA AND TRUST COMPANY,
Trustee,
by C. P. Lineaweaver
Vice-President.

CORPORATE SEAL

Attest:
J. W. Mercur, Jr.
~~Assistant~~ Secretary.

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

CORPORATE SEAL

Attest;
J. Welch
Assistant Secretary.

Signed, sealed and delivered by both parties in the presence of:
Gordon E. Youngman
Frederick N. Edwards

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

I, R. M. Sellwood, Jr. a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, do hereby certify that on this 11th day of July, 1928, 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 J. W. Mercur, Jr. 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 said C. P. Lineaweaver and J. W. Mercur, Jr, 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 said C. P. Lineaweaver resides in Haverford, in the State of Pennsylvania, and that said J. W. Mercur, Jr. resides in Wallingford, in the State of Pennsylvania; that said C. P. Lineaweaver is a Vice-President and said J. W. Mercur, Jr. 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, said C. P. Lineaweaver, Vice-President, and J. W. Mercur, Jr. ~~Assistant~~ Secretary, know the corporate seal of said corporation; that the seal affixed to said instrument as the seal of said corporation is such corporate seal; that it was so affixed thereto by order and authority of the Board of Directors of said corporation; that they and each of them signed their names to, and executed, the foregoing instrument in their respective capacities as Vice-President and ~~Assistant~~ Secretary in behalf of said corporation by like order and authority; that they signed, sealed with the corporate seal, executed and delivered 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 that they severally duly acknowledged said instrument to be the free and voluntary act and deed of said corporation and that said corporation executed the same.

At the same time before me, the subscriber, personally appeared C. P. Lineaweaver, named in the foregoing instrument attorney for Bank of North America and Trust Company, and by virtue and in pursuance of the authority therein conferred upon him, acknowledged said instrument to be the act of said Bank of North America and Trust Company.

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

My commission as such Notary Public expires March 30, 1930.

R. M. Sellwood, Jr.
Notary Public in and for the State of New York, County of New York

NOTARIAL SEAL

Notary Public, New York County
N. Y. Co. Clerk's No. 728, Reg. No. 0-815
King Co. Clerk's No. 353, Reg. No. 588
Bronx Co. Clerk's No. 83, Reg. No. 3051B
Cert. also filed in Nassau & Dutchess Counties
Commission expires March 30, 1930.

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

I, R. M. Sellwood, Jr. a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, do hereby certify that on this 11th day of July, 1928, personally appeared before me within said County and in the presence of the two witnesses whose names are subscribed as such to the within and foregoing instrument, the within named R. J. Marony and J. Welch, each to me personally known and known to me to be respectively, a Vice-President and an Assistant Secretary of Chicago, Milwaukee, St. Paul and Pacific Railroad 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 and said R. J. Marony and J. Welch, as such, 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 said R. J. Marony resides in New York City, in the State of New York, and that said J. Welch resides in Brooklyn, in the State of New York; that said R. J. Marony is a Vice-President and said J. Welch is an Assistant Secretary of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, said R. J. Marony, Vice-President, and J. Welch, Assistant Secretary, know the corporate seal of said corporation; that the seal affixed to said instrument as the seal of said corporation is such corporate seal; that it was so affixed thereto by order and authority of the Board of Directors of said corporation; that they and each of them signed their names to, and executed, the foregoing instrument in their respective capacities as 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 said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and they severally duly acknowledged said instrument to be the free and voluntary act and deed of said corporation and that said corporation executed the same.

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

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

My commission as such Notary Public expires March 30, 1930

R. M. Sellwood, Jr.
Notary Public in and for the State of New York,
County of New York.

NOTARIAL SEAL

Notary Public, New York County
N. Y. Co. Clerk's No. 728, Reg. No. 0-815
King Co. Clerk's No. 353, Reg. No. 588
Bronx Co. Clerk's No. 83, Reg. No. 3051B
Cert. also filed in Nassau & Dutchess Counties
Commission expires March 30, 1930.

THIS AGREEMENT, dated July 2, 1928, by and between ANDREW S. HANNUM and HARRY WELLS (hereinafter called the Vendors), of the first part, BANK OF NORTH AMERICA AND TRUST COMPANY (hereinafter called the Trustee), of the second part, and CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY (hereinafter called the Company), of the third part, WITNESSETH as follows:

WHEREAS, The Bettendorf Company, a corporation of the State of Iowa, did by and under a certain Equipment Lease, dated June 18, 1927, agree to sell and deliver to H. E. Byram, Mark W. Potter and Edward J. Brundage, as Receivers of Chicago, Milwaukee and St.Paul Railway Company and their assigns (hereinafter called the Lessees) the railroad equipment (hereinafter called the Trust Equipment) specifically described in the form of Lease from the Trustee to the Company prefixed to this Agreement, to which Lease reference is hereby made; it being provided in said Equipment Lease of June 18, 1927, that the purchase price of said railroad equipment be paid in cash in certain instalments, and that until such purchase price should be paid in full, said railroad equipment should be leased to the Lessees; and

WHEREAS, it is provided in said Equipment Lease that delivery to and acceptance of said railroad equipment, or any thereof, by the Lessees shall not vest in them any title thereto or right therein, other than as defined in said Equipment Lease, and further that until payment by the Lessees of the full purchase price as therein provided and until all the obligations of the Lessees have been fully complied with and performed, the title to and ownership of the cars, or any of them, shall not pass to or vest in the Lessees but shall remain and be in The Bettendorf Company, and that the Lessees shall only have and be entitled to the possession and use of said cars; and

WHEREAS, the Company has succeeded said Receivers in the possession of the lines of railroad formerly of Chicago, Milwaukee and St.Paul Railway Company and under said Equipment Lease; and

WHEREAS, all said railroad equipment has been delivered to the Receivers, pursuant to said Equipment Lease, and in part payment of the purchase price of said Equipment, to-wit, $910,485, the Receivers or the Company have paid the sum of $139,565.52, leaving, as of the date hereof, an unpaid balance of the purchase price of said railroad equipment of $770,919.48; and

WHEREAS, said Equipment Lease provides that it may be assigned, transferred and set over unto a Trustee under an Equipment Trust Agreement entered into by the Receivers, or any corporation succeeding the Receivers in possession of said lines of railroad, for the purpose of financing the unpaid balance of the purchase price of said railroad equipment; and

WHEREAS, said The Bettendorf Company has caused or will cause to be assigned, transferred and set over unto the above-named Vendors all its right, title and interest in and to said Equipment Lease and in and to the railroad equipment covered thereby, and said Vendors, in turn, have caused or will cause to be assigned, transferred and set over unto the Trustee of this Equipment Trust Agreement all their right, title and interest in and to said Equipment Lease and in and to the railroad equipment covered thereby, and said The Bettendorf Company and its assigns have executed and delivered or will execute and deliver a proper instrument for the discharge and release from record of said Equipment Lease; and

WHEREAS, subscriptions have been or are being secured to the amount of $585,000, to a fund to be known as The Chicago, Milwaukee, St.Paul and Pacific Railroad Equipment Trust, Series H, 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 above referred to; and

WHEREAS, said Vendors desire to secure to the parties subscribing to said fund, or their assigns, the payment of the amount thereof in thirteen annual instalments, payable, respectively, on July 1 in each year, from July 1, 1929, to July 1, 1941, both inclusive, as hereinafter more particularly provided, with dividends to said dates of maturity, respectively, at the rate of four and one-half per cent. per annum from July 1, 1928, payable semi-annually on January 1 and July 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 Trustee and the Company shall simultaneously with the execution of this Agreement, execute and deliver said Lease of all the Trust Equipment.

SECTION 2. The Trustee shall forthwith issue to the Vendors, or upon their order, for distribution to the several subscribers to said The Chicago, Milwaukee, St.Paul and Pacific Railroad Equipment Trust, Series H. certificates to be known as Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust Certificates, Series H, herein called the Trust Certificates, in the aggregate principal amount of $585,000, upon receipt from or for the account of, the Vendors of a sum of money equal to the aggregate principal amount of said Equipment Trust Certificates so issued, and also upon receipt from the Company of the initial cash payment of $185,919.48 required to be made by it pursuant to subdivision (a) of Article First of said Lease. The sums of money so received by the Trustee shall be paid by it for account of the Vendors in discharging the unpaid balance of the purchase price of the Trust Equipment, said unpaid balance amounting, as hereinbefore recited, to the sum of $770,919.48, as of the date hereof, but only upon redeipt by the

Trustee of the assignments and other instruments hereinabove and in said Lease recited, together with opinion of counsel satisfactory to the Trustee (who may be counsel to the Company) that such assignments and other instruments 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, title to the Trust Equipment.

SECTION 3. The Trustee may cause to be deposited 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 Board of Directors or the President or a Vice-President of the Company, and also approved by a Vice-President or the Secretary of the Trustee, any moneys received pursuant to the foregoing Section 2, or pursuant to subdivision (a) of Article First or 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 shall be paid to it by or upon the order of the Trustee so long as it shall not be in default hereunder or under said Lease. The certificates of the banks or bankers so designated, stating that they hold a stated amount subject to the order of the Trustee, shall be full protection to the Trustee for its action on the faith thereof. Said banks or bankers shall be fully protected in paying such 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.

Until the receipt by the Trustee of the assignments and other instruments hereinabove and in said Lease recited with respect to the Trust Equipment, the Company will pay to the Trustee all moneys which it would be required by subdivisions (b), (c), (d) and (e) of Article First of the aforementioned Lease to pay to the Trustee (at the same times and in the same amounts and manner) if the Trust Certificates were issued against Trust Equipment actually delivered to the Trustee and leased by it to the Company, and such moneys so paid shall be treated and used in all respects as though they were rentals received under said Lease.

The cash deposited with or to the credit of the Trustee as above provided shall, until paid out by the Trustee as herein provided, be held for the benefit of the holders of Trust Certificates.

SECTION 4. 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 $585,000 at any one time outstanding (subject, however, to the provisions of Section 6 of Article 11 hereof).

ARTICLE II.

SECTION 1. Each of the Trust Certificates shall represent an interest to the amount of one thousand dollars ($1,000) in the trust of the Trust Equipment hereby created, and the holder or registered owner thereof shall be entitled to receive dividends on said amount at the rate of four and one-half per cent. per annum from July 1, 1928, payable semi-annually on the first day of January and of July in each year. $45,000, principal amount, of the Trust Certificates shall become due and payable on July 1 in each year from 1929 to 1941, 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 585, both inclusive.

Dividend warrants evidencing the right of the holders of the Trust Certificates to the dividends thereon, shall be annexed to the respective Trust Certificates. All dividends on the respective Trust Certificates shall cease after the principal thereof shall have become due,

SECTION 2. The Trust Certificates, the dividend warrants to be annexed thereto, and the guaranty to be endorsed thereon by the Company as hereinafter in Article 111 provided, shall be in substantially the following forms:

[FORM OF TRUST CERTIFICATE]

No.

$1,000

THE CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD EQUIPMENT TRUST

Series H

Series Limited To $585,000.

Dividend Rate Four and One-Half Per Cent. per annum, Payable January 1 and July 1.

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

Due July 1 19 .

Bank of North America and Trust Company, Trustee under an Agreement dated July 2, 1928, between Andrew S Hannum and Harry Wells, Vendors, of the first part, Bank of North America and Trust Company, Trustee, of the second part, and Chicago, Milwaukee, St.Paul and Pacific 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 Chicago, Milwaukee, ST. Paul and Pacific Railroad Equipment Trust, Series "", payable on July 1 19 , and to dividends thereon at the rate of four and one-half per cent. per annum from July 1, 1928, 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 principal and dividends being payable at the agency of the Trustee in the Borough of Manhattan, in the City of New York, in gold coin of the United States of America, of or equal to the standard of weight and fineness existing July 1 1928, but only from and out of rentals received from a certain Lease of railroad equipment made by Bank of North America and Trust Company, Trustee, to Chicago, Milwaukee, St.Paul and Pacific Railroad Company, dated July 2, 1928.

This certificate is one of an issue of 585 certificates for $1,000 each, similar except as to dates of maturity, all issued or to be issued under said Agreement, under which said ralroad equipment (or deposited cash in lieu thereof as provided in said Agreement) and said Lease thereof are held by the Trustee in trust for the equal benefit of the holders of the interest represented by said certificates, to which Agreement and Lease, filed with the Trustee at its office in the City of Philadelphia, Commonwealth 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 heron. Such registration shall apply only to the principal of this certificate and not to the dividend warrants annexed hereto, 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 Chicago, Milwaukee, St. Paul and Pacific 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 one of its Assistant Secretaries, and dividend warrants bearing the facsimile signature of its Treasurer to be attached hereto, as of July 2, 1928.

Bank of North America and Trust Company,
Trustee,

by

Attest: Vice-President.

Assistant Secretary.

[FORM OF DIVIDEND WARRANT]

No

$22.50

Due to the bearer hereof on 1, 19 , on surrender hereof at the agency of the undersigned Trustee in the Borough of Manhattan, in the City of New York, Twenty two dollars and Fifty Cents in gold coin of the United States of America of or equal to the standard of weight and fineness existing July 1, 1928, being the semi-annual dividend then due on Chicago, Milwaukee, St Paul and Pacific Railroad Equipment Trust Certificate, Series H, No. , payable only out of rentals under the Lease referred to in said certificate.

Bank of North America and Trust Company,

by

Treasurer.

[FORM OF GUARANTY]

Chicago, Milwaukee, St Paul and Pacific 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 America of or equal to the standard of weight and fineness existing July 1 1928, being the principal of said certificate, on the date specified in said certificate, or at the earlier maturity thereof by declaration or otherwise, and of dividends thereon at the rate of four and one-half per cent. per annum in like gold coin on the semi-annual dates mentioned in said certificate and in the dividend warrants thereunto attached.

Chicago, Milwaukee, St Paul and Pacific 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. In case any of the officers of the Trustee who shall have signed and sealed any of the Trust Certificates shall cease to be such officers of the Trustee before the Trust Certificates so signed and sealed shall have been issued and delivered by the Trustee, such Trust Certificates shall be adopted by the Trustee and be issued and delivered as through the persons who signed and sealed such Trust Certificates had not ceased to be such officers of the Trustee. The dividend warrants to be thereunto attached shall be authenticated by the facsimile signature of the present or any future Treasurer of the Trustee; the Trustee shall adopt and use for that purpose any such facsimile signature notwithstanding the fact that such Treasurer shall have ceased to be such Treasurer at the time when any such Trust Certificate shall be issued and delivered as herein provided. 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. The Trust Certificates shall be negotiable and shall pass by delivery unless registered as to principal as hereinafter provided. Unless so registered every holder of a Trust Certificate, by accepting such certificate, agrees that for all purposes the holder thereof shall be treated as the absolute owner thereof.

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 thereafter transferability by delivery shall be restored; 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 therwith.

Section 6. In case any Trust Certificate, or the dividend warrants thereto attached, shall become multilated or defaced or be lost, destroyed or stolen, 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 theron), 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, destroyed or stolen, 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, destroyed or stolen, 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, destruction or theft of such Trust Certificate or warrants alleged to have been lost, destroyed or stolen and of the ownership and authenticity of such mutilated, defaced, lost, destroyed or stolen 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, destroyed or stolen 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 any and all taxes, assessments and other governmental charges herein mentioned for which the Trustee may be liable.

Section 2. The Company covenants, agrees and guarantees that the holder or registered owner of each of the Trust Certificates shall receive the sum of One Thousand Dollars, or, in the case of temporary certificates, the principal amount therein expressed to be payable, in gold coin of the United States of America of or equal to the standard of weight and fineness existing July 1 1928, on the date specified in such certificate or on the earlier maturity therof by declaration or otherwise, and shall receive dividends thereon in like gold coin at the rate of four and one-half per cent. per annum, from July 1, 1928, to the date of maturity of such certificate, at the times and place and otherwise as expressed in the Trust Certificates and in the dividend warrants therto attached; and the Company further covenants and agrees to endorse upon each of the Trust Certificates, at or before the issue and delivery therof by the Trustee, its guaranty of the prompt payment of the principal therof and of the dividends theron, 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 Chairman of the Board of Directors or its President or one of its Vice-Presidents. In case any of the officers of the Company who shall have signed such guaranty shall cease to be such officers of the Company before the Trust Certificates shall have been actually issued and delivered by the Trustee, such guaranty shall nevertheless be as effective and binding upon the Company as though the persons who signed such guaranty had not ceased to be such officers of the Company.

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 therin; 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 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 of that 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 affectuating this Agreement and said Lease and the intent therof.

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 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 sale, for cash or upon credit, or partly for cash and partly upon the credit, as the Trustee may deem most beneficial to the interest 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 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 Truse 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

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:

(1) of the dividend warrants then due with interest on any overdue dividends at the rate of four and one-half per cent. per annum; and

(2) of the principal of all said outstanding Trust Certificates with interest thereon at the rate of four and one-half per cent. per annum from the last preceding dividend date, whether said Certificates or any of them shall then have matured by their terms or not;

all of said payments to be in full, if said proceeds shall be sufficient, and if not, then pro rata, without preference of principal over dividends, or of dividends over principal, or otherwise (subject, however, to Section 1 of this Article IV), and without regard to the dates of maturity thereof.

The foregoing provisions, however, are subject to the condition that if at any time after the principal of the Trust Certificates shall have been declared and have become due and payable, as hereinbefore provided, but before July 1, 1941, all arrears of rental (with interest upon any overdue instalment at the rate of four and one-half per cent. per annum), the expenses of the Trustee and all other sums which shall have become due and payable by the Company hereunder or under said Lease (other than the principal of Trust Certificates and rental instalments which shall not at the time have matured according to their terms), shall be paid by the Company before any taking possession, withdrawal sale or lease by the Trustee of any of the Trust Equipment, and every other default in the observance or performance of any covenant or condition of this Agreement or said Lease shall be made good or secured to the satisfaction of the Trustee, or provision deemed by the Trustee to be adequate shall be made therefor, then and in every such case the Trustee, if so requested by the holders of a majority in principal amount of the Trust Certificates then outstanding and which shall not have then matured according to their terms, shall, by written notice to the Company, waive the default by reason of which the principal of the Trust Certificates shall have been declared and become due and the consequences of such default, but no such waiver shall extend to or effect 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 warramt, or 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. The 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.

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;

(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 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 purposes 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. Such agency may be the office of the Company in the Borough of Manhattan, in the City of New York.

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 repair or of protection of any of the trust property is incumbent upon 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 trusts 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. Neither the provisions of this section nor the provisions of Section 5 of this Article shall affect or limit in any way the obligations of the Company or the rights of holders of Trust Certificates under said guaranty.

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 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 and deemed by it to be sufficient.

Section 9. The Trustee will allow interest upon all money received by it under the provisions of this Agreement or of said Lease, at the rate generally prevailing among Philadelphia trust companies or allowed by it upon deposits of a similar character.

Section 10. The Trustee shall, at least once in each year, render to the Company a statement of its said trust and of the accounts relating thereto, and covering such matters as the Company may properly require, and the Vendors and the Company or either of them, 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 Company and to the holders of the Trust Certificates then outstanding notice in writing of such regignation, 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 newspaper published in the Borough of Manhattan, in the City of New York, and in a 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, in the City of New York, and having a capital and surplus aggregating at least five million dollars. After any such appointment by the Company, it shall cause notice of such appointment to be published once a week in each of four successive weeks in a newspaper published in the Borough of Manhattan, in the City of New York, and in a 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 Comapny 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 of consolidation to which the Trustee, or any successor to it, shall be a party, provided such corporation shall be a corporation 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 shall do business in the City of Philadelphia, Pennsylvania, or in the Borough of Manhattan, in the City of New York, and have a capital and surplus aggregating at least five million dollars shall be the successor trustee under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

ARTICLE VI.

No recourse under any obligation, covenant or agreement of this Agreement, or of the guaranty of the Company respecting any Trust Certificate or divided 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, 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 Company, or any of them, under or by reason of any of the obligations, covenants or agreements contained in this Agreement, said Lease or in the guaranty of the Company respecting any of the Trust Certificates or dividend warrants issued hereunder, or implied therfrom, and that any and all personal liability, either at common law or in equity, or by statute or constitution, of every such stockholder, officer or director is hereby expressly waived as a condition of and consideration for the execution of this Agreement and the issue of such Trust Certificates and dividend warrants.

ARTICLE VII.

Any request or other instrument required by this Agreement to be signed or executed by holders of Trust Certificates may be in any number of concurrent instruments of similar tenor, and may be executed by such Certificate holders in person, or by an agent or attorney appointed by an instrument in writing. Proof of the execution of any such request or other instrument, or of a writing appointing any such agent or attorney, or of the holding by any person of Trust Certificates, shall be sufficient for any purpose of this Agreement, and shall be conclusive in favor of the Trustee with regard to any action taken by the Trustee under such request or other instrument, if made in the following manner, viz.:

(a) the fact and date of the execution by any person of any such request or of any other instrument in writing may be proved by the certificate of any notary public or of any other officer authorized or 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 VIII.

At the termination of said Lease, any moneys remaining in the hands of the Trustee, after paying the principal of and dividends upon the Trust Certificates, and the expenses of the Trustee, including its reasonable compensation, shall be paid to the Company.

ARTICLE IX.

Nothing in this Agreement, expressed or implied, is intended or shall be construed to confer upon, or to give to, any person, firm or corporation other than the parties hereto and the holders of the Trust Certificates and appurtenant dividend warrants, any right, remedy or claim, under or by reason of this Agreement, or of any term, covenant or condition thereof and 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 X.

The term "Trustee" as used herein and in said Lease shall be held and construed to mean Bank of North America and Trust Company, its successors and assigns; the wood "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 and shall include, unless 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 of the death or inability to act 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 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, registered and 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 having the registry receipt or certificate attached shall be conclusive evidence of the giving of such notice and the making of such demand.

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

Bank of North America and Trust Company doth hereby constitute and appoint C. P. Lineaweaver to be its attorney for it, and in its name and as and for its corporate act and deed to acknowledge this Agreement, before any person having authority by the laws of the Commonwealth of Pennsylvania or elsewhere to take such acknowledgment, to the intent that the same may be duly recorded.

Chicago, Milwaukee, St. Paul and Pacific Railroad Company doth hereby constitute and appoint R J Marony to be its attorney for it, and in its name and as and for its corporate act and deed to acknowledge this Agreement, before any person having authority by the laws of the Commonwealth of Pennsylvania or elsewhere to take such acknowledgment, to the intent that the same may be duly recorded.

IN WITNESS WHEREOF the parties of the first part have hereunto set their hands and seals, and the parties of the second and third parts have caused their respective corporate 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.]

Harry Wells.....[L. S.]

BANK OF NORTH AMERICA AND TRUST COMPANY,

by

C. P. Lineaweaver

Vice-President.

Attest:

J W Mercur Jr (SEAL)

Secretary

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY,

by

R J Marony

Vice-President.

Attest:

(SEAL)

J Welch

Assistant Secretary.

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

Gordon E Youngman

Frederick N Edwards

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

I, R. M. Sellwood, Jr, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, do hereby certify that on the 11th day of July, 1928, 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 Harry Wells, to me personally known and known to me to be the individuals 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 therto and in the presence of the two witnesses whose names are thereunto subscribed as such, and said Andrew S Hannum and Harry Wells severally duly acknowledged to me in the presence of said witnesses that they signed, sealed, executed and delivered said instrument as their free and volumtary 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 said County of New York, State of New York, this the day and year in this my certificate first above written.

My commission as such Notary Public expires. March 30, 1930.

R M Sellwood Jr

Notary Public in and for the state of New York, County of New York

(NOTORIAL SEAL)

Notary Public, New York County

N. Y. Co. Clerks No 728 reg No 0-315
King Co. Clerks No 382, Reg No 588
Bronx Co Clerk's No. 83, Reg. No 3051b
Cert also filed in Nassau & Dutchess Co.

Commission expires March 30, 1930.

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

I, R. M. Sellwood, Jr. a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, do hereby certify that on this 11th day of July, 1928, 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 J. W. Mercur, Jr each to me personally known and known to me to be, respectively, a Vice-President and 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 Secretary, respectively, in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and said C. P. Lineaweaver and J. W. Mercur, Jr. 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 said C. P. Lineaweaver resides in Haverford, in the State of Pennsylvania and that said J. W. Mercur, Jr. resides in Wallingford, in the State of Pennsylvania, that said C. P. Lineaweaver is a Vice-President

and said J. W. Mercur, Jr. is 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, said C. P. Lineaweaver, Vice-President, and J. W. Mercur, Jr. 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 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 that they severally duly acknowledged said instrument to be the free and voluntary act and deed of said corporation and that said corporation executed the same.

At the same time before me, the subscriber, personally appeared C. P. Lineaweaver, named in the foregoing instrument attorney for Bank of North America and Trust Company, and by virtue and in pursuance of the authority therein conferred upon him, acknowledged said instrument to be the act of said Bank of North America and Trust Company.

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

My commission as such Notary Public expires March 30, 1930.

R. M. Sellwood, Jr.
Notary Public in and for the State
Of New York, County of New York.

(NOTORIAL SEAL)

NOTARY PUBLIC, NEW YORK COUNTY
N. Y. Co. Clerk's No. 728, Reg No 0-815
King Co. Clerk's No 383 Reg. No 588
Bronx Co. Clerk's No 83 Reg No 3051B
Cert. also filed in Nassau & Dutchess Counties
Commission expires March 30, 1930.

STATE OF NEW YORK, }
COUNTY OF NEW YORK, } ss.:

I, R. M. Sellwood, Jr. a Notary Public in and for the State And County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, do hereby certify that on this 11th day of July, 1928, personally appeared before me within said County and in the presence of the two witnesses whose names are subscribed as such to the within and foregoing instrument, the within names R. J. Marony and J. Welch, each to me personally known and known to me to be, respectively, a Vice-President and an Assistant Secretary of Chicago, Milwaukee, St. Paul and Pacific Railroad 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 said R. J. Marony and J. Welch, being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that said R. J. Marony resides in New York City, in the State of New York, and that said J. Welch resides in Brooklyn, in the State of New York; that said R. J. Marony is a Vice-President and said

J. Welch, is an Assistant Secretary of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, said R. J. Marony Vice-President, and J. Welch, Assistant Secretary, know the corporate seal of said corporation; that the seal affixed to said instrument as the seal of said corporation is such corporate seal; that it was so affixed thereto by order and authority of the Board of Directors of said corporation; that they and each of them signed their names to and executed, the foregoing instrument in their respective capacities as 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 said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and they severally duly acknowledged said instrument to be the free and voluntary act and deed of said corporation and that said corporation executed the same.

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

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

My commission as such Notary Public expires March 30, 1930.

R.M. Sellwood Jr
Notary Public in and for the state
of New York, County of New York.

(NOTORIAL SEAL)

NOTARY PUBLIC, NEW YORK COUNTY
N.Y. Co, Clerk's No 728 Reg. No 0-815
King Co. Clerk's No 383, Reg No 588
Bronx Co. Clerk's No 83 Reg. No 3051B
Cert. also filed in Nassau & Dutchess Counties
Commission expires March 30, 1930.

STATE OF NEW YORK, }
COUNTY OF NEW YORK, } ss.:

I do hereby certify that the United States Internal Revenue Stamps required by law have been affixed to one of the original counterparts of the within Agreement and cancelled.

R. M. Sellwood Jr.
NOTARY PUBLIC, NEW YORK COUNTY
N. Y. Co. Clerk's No. 728 Reg. No 0-815
King Co. Clerk's No 383, Reg. No. 588
Bronx Co. Clerk's No 83, Reg No 3051B
Cert. also filed in Nassau & Dutchess Counties
Commission expires March 30, 1930.

State of Wisconsin } ss.
DEPARTMENT OF STATE
Received this 31st day of July A. D. 1928 at 11 o'clock A.M. and recorded in Vol. 88 of R. R. Mtgs. Etc on page 146- 173 Incl
Theodor Dammann
Secretary of State

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Document No 88381

Bill of Sale

by

THE PULLMAN COMPANY

to

THE ILLINOIS CENTRAL RAILROAD COMPANY

Dated

April 21, 1928

Filed July 27, 1928

STATE OF INDIANA)
)ss.:
COUNTY OF MARION)

I, F. E. Schortemeier, Secretary of State, of the State of Indiana, do hereby certify that the following agreement between THE PULLMAN COMPANY and the ILLINOIS CENTRAL RAILROAD COMPANY, bearing date of April 21, 1928, was filed in the office of the Secretary of State on July 27, 1928, and with the certificates annexed duly recorded in Book No. 22 of Railroad Equipment Agreements, on pages 214 to 215 inclusive, 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 27th day of July, 1928.

F. E. Schortemeier

(Seal)

Secretary of State.

KNOW ALL MEN BY THESE PRESENTS, that THE PULLMAN COMPANY, a corporation duly organized and existing under the laws of the State of Illinois (hereinafter called the "Company"), in consideration of the sum of One Dollar ($1.00) to said Company delivered and paid by ILLINOIS CENTRAL RAILROAD COMPANY (hereinafter called the "Railroad"), and for other good and valuable considerations, receipt of which is hereby acknowledged, does hereby sell, convey, assign, transfer and deliver unto the Railroad and its assigns, the following described railroad equipment, to-wit:

Fifty (50) steel underframe refrigerator cars, with forty-ton capacity trucks, said cars bearing numbers as follows:

55046	55056	55066	55076	55086
55047	55057	55067	55077	55087
55048	55058	55068	55078	55088
55049	55059	55069	55079	55089
55050	55060	55070	55080	55090
55051	55061	55071	55081	55091
55052	55062	55072	55082	55092
55053	55063	55073	55083	55093
55054	55064	55074	55084	55094
55055	55065	55075	55085	55095

TO HAVE AND TO HOLD all and singular the said railroad equipment to the said Railroad and its assigns for its own use and behoof forever.

And the Company hereby covenants with the Railroad and its assigns that the Company is the lawful owner of the aaid railroad equipment, free from all incumbrances; that it has good right to sell the same as aforesaid; and that it will warrant and defend the same against the lawful claims and demands of all persons.

This coveyance is made in pursuance of the terms of a lease of railroad equipment, dated the 17th day of January, 1922, between THE PULLMAN COMPANY, a corporation duly

organized and existing under the laws of the State of Illinois, as party of the first part, and the Illinois Central Railroad Company, a corporation duly organized and existing under the laws of the State of Illinois, as party of the second part. Paragraph (b) of Section 4 of the aforesaid lease reads as follows:

"(b) At the end of six years, that is, on April 1, 1928, to receive, upon payment of $1, bill of sale from the Company conveying to the Railroad 50 cars, less such number of cars as may have been destroyed since April 1, 1927."

The undersigned by this bill of sale conveys the afore-mentioned cars, fifty in number, being the cars required to be conveyed to the Railroad on April 1, 1928, none of these cars having been destroyed since April 1, 1927.

IN WITNESS WHEREOF The Pullman Company has caused this instrument to be signed and its seal to be hereunto affixed this 21st day of April 1928.

THE PULLMAN COMPANY,

By E. F. Carry

(corporate seal)

President.

Attest:

J F Kane

Secretary.

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

I, Albert W. Lorenz, a Notary Pulbic in and for the County and State aforesaid, do hereby certify that E. F. Carry, President, and J. F. Kane, Secretary of The Pullman Company, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such President and Secretary, appeared before me this day in person and acknowledged that they signed, sealed and delivered said instrument of writing as their free and voluntary act and as the free and voluntary act of the said The Pullman Company, for the uses and purposes therein set forth, and caused the corporate seal of said Company to be thereto attached.

Given under my hand and Notarial Seal this 21st day of April, A. D. 1928,

Albert W. Lorenz

(Seal)

Notary Public.

F I L E D

for record in the office of the Secretary of State of Illinois April 27, 1928, at 8:30 o'clock A. M. and recorded in Book 61 pages 485 to 486 incl.

Louis L Emmerson-Sec'y 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: THE PULLMAN COMPANY with ILLINOIS CENTRAL RAILROAD COMPANY was filed for record in the office of the Secretary of State of the State of Illinois on the 27th day of April A. D. 1928, at 8:30, o'clock A. M. and duly recorded in Book No 61 of Railroad Records, at pages 485 to 486 incl.

IN WITNESS WHEREOF, I hereto set my hand and affix the Great Seal of State, at the City of Springfield this 18th day of June A. D. 1928.

Louis L Emmerson

Secretary of State.

(Seal)

State of Wisconsin } ss.
DEPARTMENT OF STATE

Received this 10th day of
Aug A. D. 19 28 at 11
o'clock A. M. and recorded in Vol.
28 of R R Mtgs Etc
on page 174-176 incl
Theodore Dammann
Assistant Secretary of State

$2.00

Indexed 100-9

Executed in 7 Counterparts of which this is Counterpart No. 2

THE FARMERS' LOAN AND TRUST COMPANY

and

JAMES H. PERKINS

Trustees

to

CHICAGO, SAINT PAUL, MINNEAPOLIS AND
OMAHA RAILWAY COMPANY

L E A S E

Chicago, Saint Paul, Minneapolis and Omaha Railway Company Equipment Trust
of 1917

LEASE AND AGREEMENT, made and entered into this first day of September, 1928, 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, SAINT PAUL, MINNEAPOLIS AND OMAHA RAILWAY COMPANY, hereinafter called "the Railway Company," party of the second part.

WHEREAS, by a certain agreement dated February 5, 1917, and by a certain agreement supplemental thereto dated June 1, 1920, (which agreements for convenience are hereinafter in this lease together referred to as the Trust Agreement) executed by John D. Caldwell, Charles Jensch, Charles P. Nash and W. H. Thorn, Vendors, The Farmers' Loan and Trust Company, and Edwin S. Marston, Trustees, and said Railway Company, there was established the "Chicago, Saint Paul, Minneapolis and Omaha Railway Company Equipment Trust of 1917," under which it was provided that railway equipment should be from time to time, as requested by the President of the Railway Company, acquired by the Vendors, and transferred or caused to be transferred to the Trustees, and leased by the Trustees to the Railway Company upon the terms and subject to the conditions therein set forth, and upon such lease being made of such equipment to the Railway Company, the Trust Company, Trustee, should issue to the Vendors certificates in amount not to exceed the cost of the said equipment, and that the aggregate of all said certificates should not at any one time exceed five million dollars ($5,000,000), which said certificates should be substantially in the form therein set forth, and should receive interest and be payable as therein provided; and

Whereas, James H. Perkins is the duly appointed successor individual Trustee under said Equipment Trust Agreement, in place of Edwin S. Marston, deceased; and

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

Now, THEREFORE, in consideration of one dollar to the Trustees in hand paid by the

Railway Company, the receipt whereof is hereby acknowledged, and in further consideration of the covenants and promises herein contained, and in pursuance of said trust agreement, the parties hereto agree as follows:

First.

The Trustees hereby lease to the Railway Company for the term of ten years from September 1, 1928, to wit, until the first day of September, 1938, the said railway equipment, described as follows:

Schedule of Equipment.

Number of vehicles	Description	Marked	Numbered
8	Class "M-5" 0-8-0 Switch Locomotives,	C.St.P.M.& O.Ry.Co.	60 to 67, inclusive
200	50-ton, Steel Underframe Flat Cars,	"	59601 to 59999 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 F, pursuant to said trust agreement.

There is attached to each of the above mentioned cars and locomotives, on each side thereof, the plate or mark called for by said trust agreement, establishing said "Chicago, Saint Paul, Minneapolis and Omaha Railway Company Equipment Trust of 1917," showing the title thereto to be in the Trustees as Owners and Lessors thereof.

Second.

The Railway Company, subject to the terms and conditions hereof by it to be observed, shall have full possession and use of said equipment during the term hereby granted, and it agrees to maintain said equipment in proper repair during the term of this lease, and to replace any of it which may be destroyed from any cause whatever, during the terms, 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., St. P., M. & O. Ry. Co. Equipment Trust of 1917, Series F."

Fourth.

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

Fifth.

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

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

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

(c) Interest on all outstanding and unmatured certificates of the series issued as aforesaid under said trust agreement, in connection with and accompanying the transfer to the Trustees of the equipment covered by this lease, to wit, "Chicago, Saint Paul, Minneapolis and Omaha Railway Company Equipment Trust of 1917, Certificate Series F, dated September 1, 1928," at the rate provided for in said certificates, as such interest payments shall severally fall due.

(d) An annual sum equal to one-tenth of the principal of said Series of said certificates, payable on the first day of September in each year during said term, commencing September 1, 1929.

Sixth.

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

Seventh.

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

Eighth.

In case the Railway Company shall make default in the payment of any part of the said rentals for more than ninety days after the same have become due and payable, or shall fail to perform any agreement herein on its part to be performed for more than ninety days after the Trustees shall have demanded performance thereof, the Trustees may, at their option, and on the request of the holders of a majority in amount of the outstanding certificates of the series issued in connection with this lease, as provided in said equipment trust agreement, and upon being properly indemnified, shall, declare the principal of all of said outstanding certificates of said series to be due and payable, whereupon the same shall become and be due and payable immediately, and in the same manner may or shall terminate this lease and shall by their agent take possession of all said equipment and sell the same, or such part thereof as may be necessary to perform and fulfill the trusts under said trust agreement with respect to the said series of said trust certificates, in their discretion, and shall otherwise proceed to exercise and enforce their rights and the rights of the holders of said

series of said certificates under said trust agreement and under this lease in the manner therein and herein provided.

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

Ninth.

This lease is made under and pursuant to said agreement of February 5, 1917, establishing the "Chicago, Saint Paul, Minneapolis and Omaha Railway Company Equipment Trust of 1917" and said agreement supplemental thereto dated June 1, 1920, and is to be construed, observed and enforced in connection therewith, and is in all things subject thereto. The Trustees shall be entitled to the immunities and shall be liable only to the extent and in the manner in said agreement set forth.

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

IN WITNESS WHEREOF, The Farmers' Loan and Trust Company, one of the parties of the first part, has caused its corporate seal to be hereunto affixed and attested by its Asst. Secretary, and these presents to be signed in its name and behalf by its Vice President; and James H. Perkins, the other of the parties of the first part, has hereunto set his hand and seal, and the CHICAGO, SAINT PAUL, MINNEAPOLIS AND OMAHA RAILWAY COMPANY, the party hereto of the second part, has caused this indenture to be signed in its name and behalf by its President and its corporate seal to be hereunto affixed and the same to be attested by the signature of its Secretary; all upon the day and year first above written.

THE FARMERS' LOAN AND TRUST COMPANY,

By Sam Sloan
Vice President.

Attest:

Jas. B. Little
Ass. Secretary.

(SEAL)

In presence of:

Lloyd Lowndes Jr.

Noel E. Hanf

James H. Perkins (SEAL)

In presence of:

Lloyd Lowndes Jr.

Nel E. Hanf

CHICAGO, SAINT PAUL, MINNEAPOLIS AND
OMAHA RAIIWAY COMPANY,

By Fred W. Sargent.
Its president.

Attest:

John D. Caldwell
Secretary.

In presence of:

Barret Conway

H. H. Small

(SEAL)

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

I, R. E. Morton, 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 2nd day of October, in the year 1928, before me, the subscriber, personally appeared Samuel Sloan and James B. Little, Vice President and Asst. 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 Samuel Sloan and James B. Little are personally known to me are known to me to be the Vice President and Asst Secretary, respectively, of said The Farmers' Loan and Trust Company, and the identical persons whose names are subscribed to the foregoing instrument as VicePresident and Asst Secretary of said corporation; that said Samuel Sloan and James B. Little then and there severally acknowledged that they signed, sealed and delivered the foregoing instrument as the Vice President and Assistant Secretary, respectively, of said The Farmers' Loan and Trust Company, and in behalf of said corporation and by order of its Board of Directors, and that they were Vice President and Asst 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 Samuel Sloan and James B. Little then and there further severally acknowledged that they executed said instrument as their free and voluntary act and deed as such Vice President and Asst 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 Samuel Sloan and James B. Little, being by me severally and duly sworn, did severally depose and say that they resided, the said Samuel Sloan, in Garrison, N. Y. and the said James B. Little in N. Y., N. Y.; that said The Farmers' Loan and Trust Company is a corporation; that they are and at the time of the execution of the foregoing instrument were the Vice President and Asst. Secretary, respectively, of said The Farmers' Loan and Trust Company, the corporation described in and which executed the foregoing instrument; that they knew the seal of said corporation; that they signed the foregoing instrument as Vice President and Asst 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 2nd day of October, 1928.

R. E. Morton

(NOTARIAL SEAL)

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

R. E. Morton
Notary Public N. Y. Co. No. 466 Reg. No. 0-538
Commission expires March 30th, 1930

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

I, R. E. Morton, 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 2nd day of October, in the year 1928, before me, the subscriber, personally appeared James H. Perkins, personally known to me and known to me to be the identical person whose name is subscribed to the foregoing instrument and who is described in the said instrument, and executed the same as one of the parties of the first part; and that said James H. perkins then and there acknowledged that he signed, sealed and delivered and executed the foregoing instrument as his free and voluntary act and deed, and for the uses and purposes therein set forth.

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

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal as Notary Public for the City and County of New York, in the State of New York, on said 2nd day of October, 1928.

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

(NOTARIAL SEAL)

R. E. Morton
Notary Public N. Y. Co. No. 466 Reg. No. 0-538
Commission expires March 30th, 1930

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

I, William T. Collier, Clerk of the County of New York, and also Clerk of the Supreme Court for the said County, the same being a Court of Record, DO HEREBY CERTIFY, that R. E. Morton, 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 2nd day of Oct., 1928.

William T. Collier
Clerk.

(SEAL)

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 14th day of September, 1928, 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, Saint Paul, Minneapolis and Omaha 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, Saint Paul, Minneapolis and Omaha Railway Company, and further acknowledged that the seal attached to said foregoing instrument is the corporate seal of said Chicago, Saint Paul, Minneapolis and Omaha Railway Company and was affixed to said instrument by authority of said Board of Directors, and further acknowledged said instrument to be the free and voluntary act of said Chicago, Saint Paul, Minneapolis and Omaha Railway Company for the uses and purposes therein set forth; and I further certify that I know the seal affixed to said instrument to be the corporate seal of said Chicago, Saint Paul, Minneapolis and Omaha Railway Company.

IN WITNESS WHEREOF, I have hereunto set my hand and my official seal as Notary Public aforesaid on this 14th day of September, 1928.

P. J. Sesterhenn
Notary Public in and for
Cook County, Illinois.

(SEAL)

My commission expires May 7th, 1930.

STATE OF ILLINOIS,)
County of Cook.) ss.

I, Robert M. Zweitzer, 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 17 day of September, 1928.

Robert M. Zweitzer
Clerk.

(SEAL)

State of Wisconsin } ss.
DEPARTMENT OF STATE }
Received this 11th day of
Oct. A. D. 1928 at 3
o'clock P. M. and recorded in Vol.
28 of R.R. Mtge. Etc. 100-a
on page 177-183 Incl.
Theodor Dammann
Secretary of State

RR Release together

✓ Indexed 153

INDENTURE

by and between

THE FARMERS' LOAN & TRUST COMPANY

AND

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

dated

November 22nd, A. D. 1928.

THIS INDENTURE, made this 22nd day of November, A. D. 1928, by and between THE FARMERS' LOAN & TRUST COMPANY (successor in Trust to Jesse Hoyt and Allen S. Apgar, Trustees in the First Mortgage Deed of Trust executed by The Milwaukee & Northern Railroad Company, dated June 10, 1880, and also Successor in Trust to Samuel M. Hoyt and Allen S. Apgar, Trustees in the Consolidated Mortgage Deed of Trust executed by The Milwaukee & Northern Railroad Company, dated February 11, 1884) hereinafter called "Successor Trustee," party of the first part, and CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY (successor in interest and ownership of the railroad and property of The Milwaukee & Northern Railroad Company) hereinafter called "Milwaukee Company," party of the second part,

WITNESSETH:

THAT WHEREAS, by an instrument bearing date June 10, 1880, and filed for record, among other places, in the office of the Secretary of State of the State of Wisconsin, on October 12, 1880, in Volume 5 of Railroad Mortgages, on pages 149, et seq., The Milwaukee & Northern Railroad Company as party of the first part, mortgaged to Jesse Hoyt and Allen S. Apgar, as Trustees, as security for certain bonds therein particularly described, the railway and property therein particularly described, including the premises as hereinafter particularly described and released by the party of the first part, Successor Trustee, which mortgage is hereinafter referred to as "First Mortgage Deed of Trust;" and

WHEREAS, by an instrument bearing date February 11, 1884, and filed for record, among other places, in the office of the Secretary of State of the State of Wisconsin, on March 25, 1884, in Volume 6 of Railroad Mortgages, pages 304, et seq., The Milwaukee & Northern Railroad Company as party of the first part, mortgaged to Samuel M. Hoyt and Allen S. Apgar, as Trustees, as security for certain bonds therein particularly described and referred to, the railway and property therein particularly described, including the premises as hereinafter particularly described and released by the party of the first part, Successor Trustee, which mortgage is hereinafter referred to as "Consolidated Mortgage Deed of Trust;" and

WHEREAS, in and by said First Mortgage Deed of Trust it is provided that -

> "upon written request of the party of the first part, the Trustees shall have full power in their discretion to convey by way of release or otherwise, to persons designated by said party of the first part, any lands acquired or held by said Company for its purposes, *** and which in the judgment of said Trustees shall not be necessary for use in connection with said railway;" and

WHEREAS, in and by Article Seventh of said Consolidated Mortgage Deed of Trust it is provided that -

> "the party of the first part and the Trustees for the time being under this trust deed, shall have the power to sell or exchange any real property conveyed by this trust deed, or any supplemental deed securing said bonds, not required for the operation of the road, provided that such Trustees shall be of opinion that it is to the best interest of the parties of the first part hereto and the holders of said bonds, that said real estate be sold, but the proceeds of such sale or exchange shall be paid over to such Trustees, or shall be so invested or conveyed, as to become subject to the lien of this indenture;" and

WHEREAS, in the judgment and opinion of said Successor Trustee, the use of the land hereinafter described is not required for use in connection with said railway, or for the operation thereof, and said Successor Trustee is of the opinion that it is to the best interest of the party of the first part in said Mortgage Deeds of Trust, and the holders of said bonds secured thereby, that said land be so sold, conveyed, disposed of and released from the liens of said First Mortgage Deed of Trust and said First Mortgage Deed of Trust and said Consolidated Mortgage Deed of Trust; and

WHEREAS, the Milwaukee Company (successor in interest and ownership of the railroad and property of The Milwaukee & Northern Railroad Company) has contracted and agreed to sell and convey to C. Reiss Coal Company, for the cash consideration of Seventy-five Hundred Dollars ($7500), the land hereinafter described, and has requested the Successor Trustee to release said land from the liens of said Mortgage Deeds of Trust; and

WHEREAS, the recitals herein contained are made only in behalf of said Milwaukee Company;

NOW THEREFORE, The Farmers' Loan & Trust Company, Successor Trustee, in consideration of the premises and of the sum of One Dollar to it paid, the receipt of which is hereby acknowledged, does hereby release from the liens of the aforesaid First Mortgage Deed of Trust and Consolidated Mortgage Deed of Trust, the land which is particularly described as follows, to-wit:

> Start at the point of intersection of the center of the Chicago, Milwaukee, St. Paul and Pacific Railroad Company's main line as now laid and operated in private claim No. 4 and No. 5 west of the Fox River, and the dock line as now established on the west side of the Fox River in Green Bay, Brown County, Wisconsin; thence northerly along the established dock line to a point which is fifty (50) feet northeasterly, measured at right angles, from the center line of the aforementioned Chicago, Milwaukee, St. Paul and Pacific Railroad Company's main line being the point of beginning of the land to be described; thence northeasterly along the established dock line 284.51 feet, more or less, to the southerly property line of the C. Reiss Coal Company which point is 1461.43 feet southwesterly from the southerly line of West Mason Street measured along the established dock line; thence northwesterly in a straight line along the southerly property line of the C. Reiss Coal Company 527.29 feet, more or less, to a point which is fifty (50) feet northwesterly, measured at right angles, from the center line of the proposed relocated connecting track as now staked out on the ground; thence southwesterly parallel to the proposed relocated connecting track 219.5 feet, more or less, to a point which is 9.5 feet northeasterly measured at right angles to the center line of the proposed most northeasterly Chicago, Milwaukee, St. Paul and Pacific Railroad Company's transfer track, leading to the Kewaunee, Green Bay & Western Railroad Company Yards, as now staked out on the ground; thence southeasterly parallel to the proposed transfer track 5.8 feet, more or less, to a point which is fifty (50) feet northeasterly, measured at right angles from the center line of the Chicago, Milwaukee St. Paul and Pacific Railroad Company's main line; thence southeasterly parallel to the Chicago, Milwaukee, St. Paul and Pacific main line 547. 5 feet, more or less, to the point of beginning; being a portion of private claims No. 4 and No. 5 west of the Fox River, and containing an area of 3.17 acres, more or less.

IN WITNESS WHEREOF, the Successor Trustee has caused these presents to be executed in its corporate name, by its Vice President, with its corporate seal hereto attached, attested by its _____ Secretary, the day and year first above written.

THE FARMERS' LOAN & TRUST COMPANY,
SUCCESSOR TRUSTEE,

E. H. B. By A. V. Heely
Vice President.
M

(SEAL)

Attest:

I. H. Meehan
Secretary.

L. Lowndes

G. W. Hocking
Witnesses

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

I, Leo S. Potts, a Notary Public acting in and for the city and county of New York and state of New York, DO HEREBY CERTIFY that A. V. Heely, a, Vice President, of the above named The Farmers' Loan & Trust Company, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Vice President, and to be such Vice President, and I. H. Meehan, _____ Secretary of the above named The Farmers' Loan & Trust Company, personally known to me to be the same person whose name is subscribed to the foregoing instrument, as such S- Secretary, and to be such ---- Secretary, appeared before me this day in person and acknowledged that they, as such officers, signed, sealed and delivered said instrument as the free and voluntary act of said corporation and as their own free and voluntary act as such Vice President and ----- Secretary, respectively, thereunto duly authorized, for the uses and purposes therein set forth, and they, and each of them, acknowledged that the seal attached to said instrument is the corporate seal of said The Farmers' Loan & Trust Company, and was affixed thereto by authorityof its Board of Trustees.

GIVEN under my hand and official notarial seal this 22 day of November, A. D. 1928.

L. S. Potts
Notary Public.

(NOTARIAL SEAL)

Notary Public, Kings county
Kings County Clk's No. 422, Reg. No. 9283
Certificate filed in New York County
New York Co. Clerk's No. 625, Reg. No. 9037A
Commission Expires March 30, 1929.

State of Wisconsin } ss.
DEPARTMENT OF STATE
Received this 8th day of January A. D. 1929 at 11 o'clock A. M. and recorded in Vol. 28 of R. R. Mortgages, Etc. on pages 184-186 Incl.
Robert L. Siebecker
Assistant Secretary of State

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INDENTURE

by and between

THE NATIONAL CITY BANK OF NEW YORK

and

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

dated

December 28th, A. D. 1928.

INDENTURE made this 28th day of December, A. D. 1928, by and between THE NATIONAL CITY BANK OF NEW YORK, a corporation organized and existing as a national banking association under the laws of the United States of America, and WILLIAM W. HOFFMAN of the City of New York in said state, as Trustees, (hereinafter referred to as the "Trustees"), parties of the first part, and CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY (hereinafter referred to as the "Railroad Company"), party of the second part.

WHEREAS, by an instrument bearing date as of February 2, 1925 (hereinafter referred to as the "Adjustment Mortgage") and filed for record in the office of the Secretary of State of Wisconsin, the Railroad Company mortgaged to said Trustees as security for certain bonds therein mentioned, the lines of railroad and property therein specifically described, including the premises hereinafter particularly described and released by the parties of the first part; and

WHEREAS, in and by Section 17 of Article Twelve of the Adjustment Mortgage it is provided that at the written request of the Railroad Company, if no event of default shall have happened and be continuing, accompanied by the written certificate of the Corporate Trustee under the First and Refunding Mortgage of the Railroad Company, that the Trustees thereunder have released from the lien of that mortgage, in pursuance of its provisions governing releases of mortgaged property, the property specified in such certificate, the Trustees shall release from the lien of the Adjustment Mortgage the property specified in such certificate of said Corporate Trustee under said First and Refunding Mortgage, and that said certificate, without more, shall be sufficient warrant to the Trustees for any action called for by said Section 17 and shall be full protection to the Trustees for any action taken on the faith thereof; and

WHEREAS, the Railroad Company has agreed to sell and convey to C, Reiss Coal Company, the real estate hereinafter described for the cash consideration of Seventy-five Hundred Dollars ($7500) and has, in writing, requested the Trustees to release said real estate from the lien of the Adjustment Mortgage; and

WHEREAS, the Railroad Company has delivered to the Trustees a certificate of the Corporate Trustee under said First and Refunding Mortgage that the trustees thereunder have released said real estate from the lien of that mortgage, in pursuance of its provisions governing releases of mortgaged property; and

WHEREAS, said Section 17 further provides that, subject to the provisions of said Section 17, the Trustees shall not release from the lien of the Adjustment Mortgage any property which shall be subject to the lien of a prior mortgage unless the same shall have been or shall simultaneously be released by the trustee or trustees of such prior mortgage; and

WHEREAS, The Farmers' Loan and Trust Company, Successor Trustee, under the First

Mortgage Deed of Trust dated June 10, 1880, and the Consolidated Mortgage Deed of Trust dated February 11, 1884, of the Milwaukee and Northern Railroad Company (predecessor of the Railroad Company in the ownership of said real estate) which mortgages are liens upon said real estate prior to the lien of said Adjustment Mortgage, has released said real estate from the liens of said mortgages, and the cash consideration received for the sale of said real estate has been deposited with The Farmers' Loan and Trust Company, as such Successor Trustee; and

WHEREAS, the Trustees under the Fifty Year Mortgage of the Railroad Company, which mortgage is a lien upon said real estate prior to the lien of the Adjustment Mortgage, have executed, or simultaneously herewith will execute, a release of said real estate; and

WHEREAS, the recitals herein contained are made only on behalf of the Railroad Company;

NOW, THEREFORE, THIS INDENTURE WITNESSETH, That the parties of the first part, as Trustees, in consideration of the premises and of the sum of One Dollar to them paid, the receipt of which is hereby acknowledged, do hereby release from the lien of the aforesaid Adjustment Mortgage, the real estate which is particularly described as follows, to-wit:

> Start at the point of intersection of the center of the Chicago, Milwaukee, St. Paul and Pacific Railroad Company's main line as now laid and operated in private claim No. 4 and No. 5 west of the Fox River, and the dock line as now established on the west side of the Fox River in Green Bay, Brown County, Wisconsin; thence northerly along the established dock line to a point which is fifty (50) feet northeasterly, measured at right angles, from the center line of the aforementioned Chicago, Milwaukee, St. Paul and Pacific Railroad Company's main line being the point of beginning of the land to be described; thence northeasterly along the established dock line 284.51 feet, more or less, to the southerly property line of the C. Reiss Coal Company which point is 1461.43 feet southwesterly from the southerly line of West Mason Street, measured along the established dock line; thence northwesterly in a straight line along the southerly property line of the C. Reiss Coal Company 527.29 feet, more or less, to a point which is fifty (50) feet northwesterly, measured at right angles, from the center line of the proposed relocated connecting track as now staked out on the ground; thence southwesterly parallel to the proposed relocated connecting track 219.5 feet, more or less, to a point which is 9.5 feet northeasterly measured at right angles to the center line of the proposed most northeasterly Chicago, Milwaukee, St. Paul and Pacific Railroad Company's transfer track, leading to the Kewaunee, Green Bay & Western Railroad Company Yards, as now staked out on the ground; thence southeasterly parallel to the proposed transfer track 5.8 feet, more or less, to a point which is fifty (50) feet northeasterly, measured at right angles from the center line of the Chicago, Milwaukee, St. Paul and Pacific Railroad Company's main line; thence southeasterly parallel to the Chicago, Milwaukee, St. Paul and Pacific main line 547.5 feet, more or less, to the point of beginning; being a portion of private claims No. 4 and No. 5 west of the Fox River, and containing an area of 3.17 acres, more or less.

PROVIDED ALWAYS, NEVERTHELESS, that nothing herein contained shall in anywise affect, alter or diminish the lien or encumbrance of the aforesaid Adjustment Mortgage on the remaining parts of the properties, premises and franchises covered by it, or the remedies given by it, against the said Chicago, Milwaukee, St. Paul and Pacific Railroad Company, its successors and assigns as security for the bonds and performance of the acts secured by it.

IN WITNESS WHEREOF, The National City Bank of New York, Trustee, has caused these presents to be executed in its corporate name, by its Vice-President, with its corporate seal hereto attached, attested by its Assistant Cashier, and said William W. Hoffman has hereunto set his hand and seal, all on the day and year first above written.

THE NATIONAL CITY BANK OF NEW YORK,
TRUSTEE,

(SEAL)

By A. G. Hoyt
Vice-President.

Attest:

J. H. Hoverman
Ass't Cashier.

William W. Hoffman (SEAL)

In the presence of:

Nelson Stuart

Michael J. Roche

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

I, George E. Turner, a Notary Public in and for the city and county of New York and State of New York, DO HEREBY CERTIFY that A. G. Hoyt, Vice-President, of the above named The National City Bank of New York, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Vice-President, and to be such Vice-President, and J. H. Hoverman, Assistant Cashier of the above named The National City Bank of New York, personally known to me to be the same person whose name is subscribed to the foregoing instrument, as such Assistant Cashier, and to be such Assistant Cashier, appeared before me this day in person and acknowledged that they, as such officers, signed, sealed and delivered said instrument as the free and voluntary act of said corporation and as their own free and voluntary act as such Vice-President and Assistant Cashier, respectively, thereunto duly authorized, for the uses and purposes therein set forth, and they, and each of them, acknowledged that the seal attached to said instrument is the corporate seal of said The National City Bank of New York, and was affixed thereto by authority of its Board of Directors.

GIVEN under my hand and official notarial seal this 28th day of December, A. D. 1928.

GEORGE E. TURNER
Notary Public.

(NOTARIAL SEAL)

Notary Public Kings Co. No. 301, Reg. No. 9165
Cert. filed in N. Y. Co. No. 347, Reg. No. 9031A
Commission expires March 30th, 1929

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

I, George E. Turner, Notary Public, DO HEREBY CERTIFY that William W. Hoffman, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered said instrument as his free and voluntary act as such Trustee, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 28th day of December, A. D. 1928.

George E. Turner

(NOTARIAL SEAL)

Notary Public Kings Co. No. 301, Reg. No. 9165
Cert. filed in N. Y. Co. No. 347, Reg. No 9031A
Commission expires March 30th, 1929

State of Wisconsin } ss.
DEPARTMENT OF STATE
Received this 8th day of January A. D. 19 29 at 11 o'clock A.M. and recorded in Vol. 28 of R.R. Mtgs etc. on pages 187-188 Impl
Robert L. Siebecker
Assistant Secretary of State

Endorsed 153

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INDENTURE

by and between

GUARANTEE TRUST COMPANY OF NEW YORK

and

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

dated

December 21st, A. D. 1928.

INDENTURE made this 21st day of December A. D., 1928 by and between GUARANTY TRUST COMPANY OF NEW YORK, a corporation of the State of New York, and MERREL P. CALLAWAY of the City of New York in said State, as Trustees (hereinafter referred to as the "Trustees"O, parties of the first part, and CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY (hereinafter referred to as the "Railroad Company"), party of the second part.

WHEREAS, by an instrument bearing date as of February 2, 1925, (hereinafter referred to as the "Fifty Year Mortgage") and filed for record in the office of the Secretary of State of Wisconsin, the Railroad Company mortgaged to said Trustees as security for certain bonds therein mentioned, the lines of railway and property therein specifically described, including the real estate hereinafter particularly described and released by the parties of the first part; and

WHEREAS, in and by Section 17 of Article Eleven of the Fifty Year Mortgage it is provided that at the written request of the Railroad Company, if no event of default shall have happened and be continuing, accompanied by the written certificate of the Corporate Trustee under the First and Refunding Mortgage of the Railroad Company that the Trustees thereunder have released from the lien of that mortgage, in pursuance of its provisions governing releases of mortgaged property, the property specified in such certificate, the Trustees shall release from the lien of the Fifty Year Mortgage the property specified in such certificate of said Corporate Trustee under said First and Refunding Mortgage and that said certificate, without more, shall be sufficient warrant to the Trustees for any action called for by said Section 17 and shall be full protection to the Trustees for any action taken on the faith thereof; and

WHEREAS, the Railroad Company has agreed to sell and convey to C. Reiss Coal Company the real estate hereinafter described for the cash consideration of Seventy-five Hundred Dollars ($7500) and has, in writing, requested the Trustees to release said real estate from the lien of the Fifty Year Mortgage; and

WHEREAS, the Railroad Company has delivered to the Trustees a certificate of the Corporate Trustee under said First and Refunding Mortgage that the Trustees thereunder have released said real estate from the lien of that mortgage, in pursuance of its provisions governing releases of mortgaged property; and

WHEREAS, said Section 17 further provides that, subject to the provisions of said Section 17, the Trustees shall not release from the lien of the Fifty Year Mortgage any property which shall be subject to the lien of a prior mortgage unless the same shall have been or shall simultaneously be released by the trustee or trustees of such prior mortgage; and

WHEREAS, The Farmers' Loan & Trust Company, Successor Trustee, under the First Mortgage Deed of Trust dated June 10, 1880, and the Consolidated Mortgage Deed of Trust dated February 11, 1884, of the Milwaukee and Northern Railroad Company (predecessor of the Railroad Company in the ownership of said real estate) which mortgages are liens upon said real estate prior to the lien of said Fifty Year Mortgage, has released said real estate from the liens of said mortgages, and the cash consideration received for the sale of said real estate has been deposited with The Farmers' Loan and Trust Company, as such Successor Trustee; and

WHEREAS, the recitals herein contained are made only in behalf of the Railroad Company;

NOW, THEREFORE, THIS INDENTURE WITNESSETH, That the parties of the first part, as Trustees, in consideration of the premises and of the sum of One Dollar to them paid, the receipt of which is hereby acknowledged, do hereby release from the lien of the aforesaid Fifty Year Mortgage and Deed of Trust, the real estate which is particularly described as follows, to-wit:

Start at the point of intersection of the center of the Chicago, Milwaukee, St.Paul and Pacific Railroad Company's main line as now laid and operated in private claim No. 4 and No. 5 west of the Fox River, and the dock line as now established on the west side of the Fox River in Green Bay, Brown County, Wisconsin; thence northerly along the established dock line to a point which is fifty (50)feet northeasterly, measured at right angles, from the center line of the afore-mentioned Chicago, Milwaukee, St.Paul and Pacific Railroad Company's main line being the point of beginning of the land to be described; thence northeasterly along the established dock line 284.51 feet, more or less, to the southerly property line of the C. Reiss Coal Company which point is 1461.43 feet southwesterly from the southerly line of West Mason Street measured along the established dock line; thence northwesterly in a straight line along the southerly property line of the C. Reiss Coal Company 527.29 feet, more or less, to a point which is fifty (50) feet northwesterly, measured at right angles, from the center line of the proposed relocated connecting track as now staked out on the ground; thence southwesterly parallel to the proposed relocated connecting track 219.5 feet, more or less, to a point which is 9.5 feet northeasterly measured at right angles to the center line of the proposed most northeasterly Chicago, Milwaukee, St.Paul and Pacific Railroad Company's transfer track, leading to the Kewaunee, Green Bay & Western Railroad Company Yards, as now staked out on the ground; thence southeasterly parallel to the proposed transfer track 5.8 feet, more or less, to a point which is fifty (50) feet northeasterly, measured at right angles from the center line of the Chicago, Milwaukee, St.Paul and Pacific Railroad Company's main line; thence southeasterly parallel to the Chicago, Milwaukee, St.Paul and Pacific main line 547.5 feet, more or less, to the point of beginning; being a portion of private claims No. 4 and No. 5 west of the Fox River, and containing an area of 3.17 acres, more or less.

IN WITNESS WHEREOF Guaranty Trust Company of New York, Trustee, has caused these presents to be executed in its corporate name by its Corporate Trust Officer, with its corporate seal hereto attached, attested by its Assistant Secretary, and said Merrel P. Callaway has hereunto set his hand and seal, all on the day and year first above written.

GUARANTY TRUST COMPANY OF NEW YORK,
TRUSTEE,

By ARTHUR E. BURKE
Corporate Trust Officer.

SEAL

Attest:

E. L. BRICKHOUSE
Assistant Secretary.

MERREL P. CALLAWAY (SEAL)

In the presence of:

Robert F. Koch

Peter A. Flattery

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

I, JOHN C. HAMMOND, a Notary Public in and for the city and county of New York and State of New York, DO HEREBY CERTIFY that ARTHUR H. BURKE Corporate Trust Officer of the above named Guaranty Trust Company of New York, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Corporate Trust Officer, and to be such Corporate Trust Officer, and E. L. BRICKHOUSE, Assistant Secretary of the above named Guaranty Trust Company of New York, personally known to me to be the same person whose name is subscribed to the foregoing instrument, as such Assistant Secretary, and to be such Assistant Secretary, appeared before me this day in person and acknowledged that they, as such officers, signed, sealed and delivered said instrument as the free and voluntary act of said corporation and as their own free and voluntary act as such Corporate Trust Officer and Assistant Secretary respectively, thereunto duly authorized, for the uses and purposes therein set forth, and they, and each of them, acknowledged that the seal attached to said instrument is the corporate seal of said Guaranty Trust Company of New York, and was affixed thereto by authority of its Board of Directors.

GIVEN under my hand and official notarial seal this 24th day of December, A. D. 1928.

JOHN C. HAMMOND
Notary Public

Notary Public, New York County
New York County Clerk's No. 408, Register's No.0-
Commission Expires March 30, 1930.

NOTARIAL SEAL

JOHN C. HAMMOND

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

I, JOHN C. HAMMOND, a Notary Public, DO HEREBY CERTIFY that MERREL P. CALLAWAY, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered said instrument as his free and voluntary act as such Trustee, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 24th day of December, A. D. 1928.

JOHN C. HAMMOND
Notary Public.

Notary Public, New York County
New York County Clerk's No. 408, Register's No. 0-50
Commission Expires March 30, 1930.

NOTARIAL SEAL

JOHN C. HAMMOND.

State of Wisconsin } ss.
DEPARTMENT OF STATE
Received this 8th day of January A. D. 1929 at 11 o'clock A. M. and recorded in Vol. 28 of R. R. Mtgs. Etc. on page 190-192 Incl.
Robert L. Siebecker
Assistant Secretary of State

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INDENTURE

by and between

UNITED STATES MORTGAGE AND TRUST COMPANY, as Trustee,

and

CHICAGO, MILWAUKEE, ST.PAUL AND PACIFIC RAILROAD COMPANY

dated

December 3, 1928.

THIS INDENTURE made this 3rd day of December, A. D. 1928, by and between UNITED STATES MORTGAGE AND TRUST COMPANY, as Trustee, a corporation of the State of New York, and CALVERT BREWER of the City of New York in said state (hereinafter referred to as "Trustees") parties of the first part and CHICAGO, MILWAUKEE, ST.PAUL AND PACIFIC RAILROAD COMPANY (hereinafter referred to as the "Railroad Company") party of the second part, WITNESSETH:

THAT WHEREAS, by an instrument bearing date as of February 2, 1925, and filed for record in the office of the Secretary of State of Wisconsin, the Railroad Company mortgaged to said Trustees as security for certain bonds therein mentioned, the lines of railway and property therein specifically described, including the premises hereinafter particularly described and released by the parties of the first part, which mortgage is hereinafter referred to as "First and Refunding Mortgage;" and

WHEREAS, in and by Article X of said Mortgage, it is provided that from time to time the Railroad Company, subject to the conditions and limitations in said Article X prescribed, and not otherwise, may sell, and the Trustees upon the delivery to the Corporate Trustee of the resolution, opinion and certificate as in Section 12 of said Article X provided, shall release from the lien and operation of said Mortgage, any real estate which it shall no longer be necessary or expedient to retain for the operation, maintenance or use of the lines of railroad then subject to said Mortgage, or for use in the business of the Railroad Company; and

WHEREAS, the Railroad Company has delivered to the Corporate Trustee, a certified copy of the resolution of the Board of Directors adopted September 29, 1928, and the opinion and certificate as required in said Section 12 of Article X of said Mortgage, whereby it appears that it is no longer necessary or expedient to retain the real estate hereinafter described for the operation, maintenance or use of the lines of railroad now subject to said Mortgage, or for use in the business of said Railroad Company; that the action and release requested are authorized by the provisions of said Article X of said Mortgage; and that the resolution and certificate aforesaid, furnished to the Corporate Trustee are in compliance with the provisions of Section 12 of said Article X; and

WHEREAS, the Railroad Company has agreed to sell and convey to C. Reiss Coal Company, the real estate hereinafter described, for the cash consideration of Seventy-five Hundred Dollars ($7500), and has requested the Trustees to release said real estate from the lien of said Mortgage; and

WHEREAS, the cash consideration for said sale has bean deposited with The Farmers' Loan & Trust Company, Successor Trustee under the First Mortgage Deed of Trust dated June 10, 1880 and the Consolidated Mortgage Deed of Trust dated February 11, 1884, of Milwaukee & Northern Railroad Company, which are liens upon said real estate prior to the lien of said First and Refunding Mortgage; and said The Farmers' Loan & Trust Com-

pany, as Successor Trustee in said Mortgage Deeds of Trust, has released said real estate from the liens thereof; and

WHEREAS, the recitals herein contained are made only in behalf of said Railroad Company;

NOW THEREFORE, the parties of the first part, as Trustees in consideration of the premises and of the sum of One Dollar to them paid, the receipt of which is hereby acknowledged, do hereby release from the lien of the aforesaid First and Refunding Mortgage, the real estate which is particularly described as follows, to-wit:

Start at the point of intersection of the center of the Chicago, Milwaukee, St. Paul and Pacific Railroad Company's main line as now laid and operated in private claim No. 4 and No. 5 west of the Fox River, and the dock line as now established on the west side of the Fox River in Green Bay, Brown County, Wisconsin; thence northerly along the established dock line to a point which is fifty (50) feet northeasterly, measured at right angles, from the center line of the aforementioned Chicago, Milwaukee, St. Paul and Pacific Railroad Company's main line being the point of beginning of the land to be described; thence northeasterly along the established dock line 284.51 feet, more or less, to the southerly property line of the C. Reiss Coal Company which point is 1461.43 feet southwesterly from the southerly line of West Mason Street measured along the established dock line; thence northwesterly in a straight line along the southerly property line of the C. Reiss Coal Company 527.29 feet, more or less, to a point which is fifty (50) feet northwesterly, measured at right angles, from the center line of the proposed relocated connecting track as now staked out on the ground; thence southwesterly parallel to the proposed relocated connecting track 219.5 feet, more or less, to a point which is 9.5 feet northeasterly measured at right angles to the center line of the proposed most northeasterly Chicago, Milwaukee, St. Paul and Pacific Railroad Company's transfer track, leading to the Kewaunee, Green Bay & Western Railroad Company Yards, as now staked out on the ground; thence southeasterly parallel to the proposed transfer track 5.8 feet, more or less, to a point which is fifty (50) feet northeasterly, measured at right angles from the center line of the Chicago, Milwaukee St. Paul and Pacific Railroad Company's main line; thence southeasterly parallel to the Chicago, Milwaukee, St. Paul and Pacific main line 547.5 feet, more or less, to the point of beginning; being a portion of private claims No. 4 and No. 5 west of the Fox River, and containing an area of 3.17 acres, more or less.

The Trustees neither assume nor shall incur any liability or responsibility in respect of recitals herein contained.

IN WITNESS WHEREOF, United States Mortgage and Trust Company, Trustee, has caused these presents to be executed in its corporate name by its Vice-President, with its corporate seal hereto attached, attested by its Assistant Secretary, and said Calvert Brewer has hereunto set his hand and seal, all on the day and year first above written.

UNITED STATES MORTGAGE AND TRUST COMPANY,
TRUSTEE

(SEAL)

By Joseph Adams
Vice-President.

Attest:
H. C. Ottiwell
Assistant Secretary

Calvert Brewer (SEAL)

In the presence of:

E. M. Crossman

William D. Woods

STATE OF NEW YORK)
)SS
NEW YORK COUNTY)

I, R. H. Sherman, a Notary Public in and for the city and county of New York and State of New York, DO HEREBY CERTIFY that Joseph Adams, Vice-President, of the above named United States Mortgage and Trust Company, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such VicePresident, and to be such Vice President, and H. C. Ottiwell, Ass't Secretary of the above named United States Mortgage and Trust Company, personally known to me to be the same person whose name is subscribed to the foregoing instrument, as such Asst Secretary, and to be such Ass't Secretary, appeared before me this day in person and acknowledged that they, as such

officers, signed, sealed and delivered said instrument as the free and voluntary act of said corporation and as their own free and voluntary act as such Vice President and Asst Secretary, respectively, thereunto duly authorized, for the uses and purposes therein set forth, and they, and each of them, acknowledged that the seal attached to said instrument is the corporate seal of said United States Mortgage and Trust Company, and was affixed thereto by authority of its Board of Directors.

GIVEN under my hand and official notarial seal this 3rd day of December, A. D. 1928.

R. H. Sherman
Notary Public

(NOTARIAL SEAL)

Notary Public,
Queens Co. No. 2857, Reg. No. 3140
New York Co. Clerk's No. 1446,
New York Co. Register's No. 0-1003
Commission expires March 30, 1930

STATE OF NEW YORK)
)SS
NEW YORK COUNTY)

I, R. H. Sherman, Notary Public, DO HEREBY CERTIFY that CALVERT BREWER, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered said instrument as his free and voluntary act as such Trustee, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 3rd day of December, A. D. 1928.

R. H. Sherman
Notary Public.

(NOTARIAL SEAL)

Notary Public
Queens Co. No. 2857, Reg. No. 3140
New York Co. Clerk's No. 1446,
New York Co. Register's No. 0-1003
Commission expires March 30, 1930

State of Wisconsin } ss.
DEPARTMENT OF STATE
Received this 8th day of January A. D. 1929 at 11 o'clock A.M. and recorded in Vol. 28 of R. R. Mtge. Lists on pages 193-195 Incl.
Robert L. Siebecker
Assistant Secretary of State

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Counterpart No. 3
Executed in 13 Counterparts

SUPPLEMENTAL INDENTURE

Dated January 21, 1929

THE MILWAUKEE ELECTRIC RAILWAY AND
LIGHT COMPANY
to
CENTRAL UNION TRUST COMPANY OF
NEW YORK,
Trustee

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

---

SUPPLEMENTAL INDENTURE, dated as of the 21st day of January, in the year one thousand nine hundred and twenty-nine, 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 the Refunding and First Mortgage Gold Bonds of the Company, and pursuant to the terms and provisions of the Original Indenture, and particularly to the provisions of Article XIII thereof, indentures dated, respectively, June 1, 1921, October 16, 1922, September 12, 1923, February 21, 1924, August 1, 1926, January 28, 1927, and July 30, 1927 and two indentures each dated October 1, 1927, supplemental to the Original Indenture, have heretofore been entered into between the Company and the Trustee; and

WHEREAS, such Refunding and First Mortgage Gold Bonds have been issued by the Company, prior to the date hereof, as follows, viz.:

(1) Bonds of Series A in the principal amount of $5,000,000, all of which have heretofore been redeemed and/or otherwise retired by the Company;

(2) Bonds of Series B in the principal amount of $27,080,000, of which $665,500 in principal amount have been retired prior to the date hereof under the provisions of Article IV of said Supplemental Indenture dated October 16, 1922, and $26,414,500 in principal amount are outstanding at the date hereof; and

(3) Bonds of Series C in the principal amount of $10,000,000, all of which have heretofore been redeemed and/or otherwise retired by the Company;

(4) Bonds of 5% Series due 1967 in the principal amount of $2,500,000, all of which are outstanding at the date hereof;

and, accordingly, of the bonds so issued $26,414,500 in principal amount of bonds of Series B and $2,500,000 in principal amount of bonds of 5% Series due 1967 are outstanding at the date hereof; and

WHEREAS, there have heretofore been delivered to and deposited with the Trustee and are held by it in pledge, at the date hereof, under the Original Indenture, underlying bonds as follows, viz.:

Seventeen million five hundred three thousand dollars($17,503,000) in principal amount of General and Refunding Mortgage Gold Bonds of the Company, issued under and secured by the General and Refunding Mortgage and Deed of Trust, dated December 1, 1911, made by the Company to Bankers Trust Company, as Trustee; and

Twelve million two hundred fourteen thousand five hundred dollars ($12,214,500) in principal amount of General Mortgage Gold Bonds, issued under and secured by 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

WHEREAS, the Company is entitled under the provisions of Section 3 (f) of Article II of the Original Indenture to the authentication and delivery of additional bonds in the principal amount of Ten million dollars($10,000,000) against the delivery to and deposit with the Trustee of the following additional underlying bonds, viz.:

(1) Three million seven hundred fifty-one thousand dollars ($3,751,000) in principal amount of General and Refunding Mortgage Gold Bonds, Series A, of the Company, issued under and secured by the General and Refunding Mortgage and Deed of Trust, dated December 1, 1911, made by the Company to Bankers Trust Company, as Trustee; and

(2) Six million two hundred forty-nine thousand dollars ($6,249,000) in principal amount of General Mortgage Gold Bonds, Series F, issued under and secured by 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

WHEREAS, the indenture, dated October 16, 1922 (hereinafter referred to as the "Supplemental Indenture of October 16, 1922"), supplemental to the Original Indenture, provides for an issue of Refunding and First Mortgage Gold Bonds of the Company, designated as the "Refunding and First Mortgage Gold Bonds, Series B," of the Company, not limited in aggregate principal amount; and

WHEREAS, pursuant to the provisions of Section 4 and Section 8 of Article I of the Original Indenture, of Section 1 of Article I of the Supplemental Indenture of October 16, 1922, and to resolutions of the Board of Directors of the Company, said bonds of Series B may be executed, authenticated and delivered either as coupon bonds in denominations of $1,000, $500 and $100 or as registered bonds without coupons in the denomination of $5,000; and

WHEREAS, the Company has in all respects complied with the provisions of the Original Indenture so as to be entitled at this time under the provisions of the Original Indenture to execute and to have authenticated and delivered by the Trustee said Ten million dollars ($10,000,000) in principal amount of additional Refunding and First Mortgage Gold Bonds, Series B, to be issued under the terms of the Original Indenture and the Supplemental Indenture of October 16, 1922, as hereinbefore 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, for the better security and protection of the bonds now or hereafter issued under the Original Indenture, and pursuant to the provisions herein contained, the Company desires to evidence by the execution of this Supplemental Indenture the specific conveyance of certain property and the deposit in pledge under the Original Indenture of certain bonds as hereinafter specified; and

WHEREAS, all conditions and requirements necessary to make this Supplemental Indenture a valid, binding and legal instrument in accordance with its terms have been done, performed and fulfilled, and the execution and delivery hereof have been in all respects duly authorized;

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That The Milwaukee Electric Railway and Light Company, in consideration of the premises and of One dollar ($1.00) to it duly paid by the Trustee at or before the ensealing and delivery of these presents, the receipt whereof is hereby acknowledged, in order to secure the payment both of the principal and interest of the bonds now or hereafter issued under the Original Indenture according to their tenor and effect, has granted, bargained, sold, released, conveyed, assigned, transferred, mortgaged, pledged, set over and confirmed and by these presents does grant, bargain, sell, release, convey, assign, transfer, mortgage, pledge, set over and confirm unto Central Union Trust Company of New York, as Trustee under said Indenture of Mortgage dated June 1, 1921, and to its successors in said trust, and to its and their assigns forever, all the following described properties, that is to say:

All and singular the property, real, personal and mixed, including all the estate, property, rights, privileges and franchises acquired by the Company by the merger of Milwaukee Northern Railway Company, pursuant to Section 196.535 of the Wisconsin Statutes, the Certificate of Merger of said corporation, dated April 28, 1928, having been filed in the office of the Secretary of State of the State of Wisconsin on April 30, 1928, and in the office of the Register of Deeds of Milwaukee County, Wisconsin, in Vol. 1245 of Deeds, page 294, in the office of the Register of Deeds of Ozaukee County, Wisconsin, in Vol. 4 of Incorporations, ~~pages 87 to 91, in the office of the Register of Incorporations,~~ pages 87 to 91, in the office of the Register of Deeds of Sheboygan County, Wisconsin, in Vol. 1 of Misc. Records, pages 1 to 4, and in the office of the Register of Deeds of Washington County, Wisconsin, in Vol. B of Misc. page 515.

Saving and excepting therefrom, however, upon the same terms and conditions as in the Original Indenture contained, all accounts receivable, bills receivable, cash on hand or in bank, contracts and operating agreements with other companies, and all shares of stocks and bonds.

SUBJECT, NEVERTHELESS, as to the properties embraced therein or subject thereto, to the lien of the Mortgage and Deed of Trust dated April 1, 1911, made by Milwaukee Northern Railway Company to First Savings & Trust Company, as Trustee, securing a total authorized issue of $4,000,000 principal amount of First Mortgage Five Per Cent. Gold Bonds of Milwaukee Northern Railway Company, of which $1,737,000 principal amount are outstanding on the date hereof.

II.

The following described Mortgage Bonds delivered, at the date of the execution of this Supplemental Indenture, to the Trustee in pledge hereunder:

Three million seven hundred fifty-one thousand dollars ($3,751,000) in principal amount of General and Refunding Mortgage Gold Bonds, Series A, of the Company, dated December 1, 1911, issued under and secured by the General and Refunding Mortgage and Deed of Trust, dated December 1, 1911, made by the Company to Bankers Trust Company, as Trustee, being in addition to Seventeen million five hundred three thousand dollars ($17,503,000) in principal amount of said General and Refunding Mortgage Gold Bonds heretofore deposited with the Trustee in pledge under the Original Indenture; and

Six million two hundred forty-nine thousand dollars ($6,249,000) in principal amount of General Mortgage Gold Bonds, Series F, issued under and secured by the General Mortgage and Deed of Trust, dated November 1, 1918, made by Milwaukee Light, Heat & Traction Company to Bankers Trust Company, as Trustee, being in addition to Twelve million two hundred fourteen thousand five hundred dollars ($12,214,500) in principal amount of said General Mortgage Gold Bonds heretofore deposited with the Trustee in pledge under the Original Indenture.

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

IN TRUST NEVERTHELESS, upon the terms and trusts in the Original Indenture and the indentures supplemental thereto, including 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 I.

ISSUE OF ADDITIONAL BONDS OF SERIES B.

Bonds for the aggregate principal amount of Ten million dollars ($10,000,000), being additional bonds of Series B described in the Supplemental Indenture of October 16, 1922 and therein designated as "Refunding and First Mortgage Gold Bonds, Series B" of the Company, shall be executed by the Company and delivered to the Trustee, and shall be authenticated and delivered by the Trustee, pursuant to the provisions of Section 3 of Article II of the Original Indenture, in accordance with the order or orders of the Company evidenced by a writing or writings signed by its President or one of its Vice-Presidents and its Treasurer or one of its Assistant Treasurers. Said additional bonds of Series B shall be executed and delivered, and shall in all respects be, subject to the terms, conditions and covenants of the Original Indenture and the Supplemental Indenture of October 16, 1922.

ARTICLE II.

The Company covenants and agrees that, in respect of the $1,737,000 principal amount of bonds issued and outstanding under the Mortgage and Deed of Trust dated April 1, 1911, made by Milwaukee Northern Railway Company to First Savings & Trust Company, as Trustee, it will pay or cause to be paid, as the same shall from time to time become due and payable, all indebtedness, including the principal and interest of the bonds secured by said Mortgage and Deed of Trust, and that it will not extend the time of payment of any of said principal or interest, and that it will not issue or permit to be issued any additional bonds under said Mortgage and Deed of Trust, other than in substitution for lost, destroyed or mutilated bonds as authorized by said Mortgage and Deed of Trust.

ARTICLE III.

PLEDGED BONDS.

Upon any sale or sales of any of the $21,254,000 in principal amount of General and Refunding Mortgage Gold Bonds of the Company, or of any of the $18,463,500 in principal amount of General Mortgage Gold Bonds issued under and secured by the General Mortgage and Deed of Trust, dated November 1, 1918, made by Milwaukee Light, Heat & Traction Company to Bankers Trust Company, as Trustee, specifically mortgaged and pledged by the Company under the Original Indenture and/or the indentures supplemental thereto, including 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 delivered by the Company to the Trustee in pledge thereunder, whether made under the power of sale given in 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 IV.

CONFIRMATION OF ORIGINAL INDENTURE AND INDENTURES SUPPLEMENTAL THERETO.

So far as the Original Indenture is supplemented, modified or amended by the terms and provisions of any of the indentures supplemental thereto, including this Supplemental Indenture, such supplements, modifications and amendments shall be deemed to be, and are hereby accepted for, by and on behalf of the successive holders of each and every of the bonds and of the coupons appertaining thereto which may now or hereafter be issued and outstanding. The Original Indenture, as supplemented, modified or amended, as aforesaid, is hereby in all respects confirmed.

ARTICLE V.

THE TRUSTEE.

The Trustee hereby accepts the trusts hereby declared and provided and agrees to perform the same upon the terms and conditions in the Original Indenture and the indentures supplemental thereto, including 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 XII of the Original Indenture shall apply to this Supplemental Indenture with the same force and effect as if herein set forth in full, with such omissions, variations and modifications thereof as may be appropriate to make such terms and conditions conform to this Supplemental Indenture.

ARTICLE VI.

MISCELLANEOUS PROVISIONS.

This Supplemental Indenture may be simultaneously executed in any number of counterparts, and all such 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 Vice Presidents or Assistant 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.

CORPORATE SEAL.

Attest:

F. H. Piske

Assistant Secretary.

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

Edith Rosquist

W. C. Heise.

CENTRAL UNION TRUST COMPANY OF NEW YORK,

By

F. WOLFE

Asst. Vice President.

CORPORATE SEAL

Attest:

J. T. Harrigan

Assistant Secretary.

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

Henry Beck

C. S. P. Pike

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

On this 18th day of February, 1929, before me personally appeared F. W. DOOLITTLE and F. H. PISKE to me personally known, who being by me severally duly sworn, did say that F. W. Doolittle is a Vice President and F. H. Piske is an Assistant Secretary of The Milwaukee Electric Railway and Light Company, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors; and said F. W. Doolittle and F. H. Piske severally acknowledged said instrument to be the free act and deed of said corporation.

GERTRUDE A. RYAN
NOTARY PUBLIC, Richmond Co.
New York Co. Clerk's No. 144
New York Co. Register's No.0-164
Term Expires March 30th, 1930

NOTARIAL SEAL

Form 2

STATE OF NEW YORK,)
County of New York,) ss: No. 80783 Series B

I, THOMAS M. FARLEY, 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

SEAL .....GERTRUDE A. RYAN.....

whose name is subscribed to the annexed certificate or proof of acknowledgment of the annexed instrument was at the time of taking the same a NOTARY PUBLIC acting in and for said county, duly commissioned and sworn, and qualified to act as such; that he has filed in the Clerk's Office of the County of New York a certified copy of his appointment and qualifications 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 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 19 day of Feb. 1929.

THOMAS M. FARLEY
Clerk.

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

On this 18th day of February, 1929, before me personally appeared F. Wolfe and J. T. Harrigan, to me personally known, who being by me severally duly sworn, did say that F. Wolfe is an Assistant Vice President and J. T. Harrigan 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. Wolfe and J. T. Harrigan severally acknowledged said instrument to be the free act and deed of said corporation.

Notarial Seal

T. J. HAUGH
Notary Public
Queens Co. No.725
Cert.Filed in N. Y. Co.No.879 N. Y. Reg.No.9317.
Term Expires Mar. 30, 1929.

Form 2
No.80789 Series B.

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

I, THOMAS M. FARLEY, clerk of the County of New York, and also Clerk of the Supreme Court in and for said county

DO HEREBY CERTIFY, That said Court is a Court of Record, having by law a seal; that

.....T. J. Haugh.....

whose name is subscribed to the annexed certificate or proof of acknowledgment of the annexed instrument was at the time of taking the same a NOTARY PUBLIC acting in and for said county, duly commissioned and sworn and qualified to act as such; that he has filed in the Clerk's Office of the County of New York a certified copy of his appointment and 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 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 19 day of Feb. 1929.

THOMAS M. FARLEY
Clerk

State of Wisconsin } ss.
DEPARTMENT OF STATE
Received this 27th day of Feb. A. D. 1929 at 10:30 o'clock A. M. and recorded in Vol. 28 of R. R. Intg. Corp. on page 196 - 203 Incl. 312
Robert L. Siebecker
Assistant Secretary of State

Indexed 152

BEFORE THE

RAILROAD COMMISSION OF WISCONSIN.

In the matter of the reduction of the
capital stock of the Chicago, Milwaukee and St. Paul Railway Company.

SB2404.

TO ALL TO WHOM THESE PRESENTS SHALL COME:

I, Wm. M. Dinneen, do hereby certify that I am Secretary of the Railroad Commission of Wisconsin, and that as such officer have the charge and custody of all the files and records of the Commission; that the annexed document, purporting to be copy of certificate of authority issued this date in the above entitled matter, has been by me compared with the original, and that the same is a true copy of the said original and of the whole thereof.

IN WITNESS WHEREOF, I have set my hand hereunto this 18th day of June 1929, and caused the Seal of the Commission to be affixed.

WM. M. DINNEEN

Secretary

RAILROAD COMMISSION OF WISCONSIN.

Official Seal
of Railroad Commission.

BEFORE THE RAILROAD COMMISSION OF WISCONSIN

In the matter of the reduction of the
capital stock of the Chicago, Milwaukee and St.Paul Railway Company. SB-2404

WHEREAS, the Chicago, Milwaukee and St.Paul Railway Company has filed with the Commission a verified report setting out that at its annual meeting duly called and held at the office of said company in the City of Milwaukee, Wisconsin, on the 31st day of May, 1929 by the unanimous vote of all of its stockholders, duly reduced its capital stock to five hundred shares of common stock of the par value of One Hundred Dollars ($100.00) per share, and

WHEREAS, Section 190.10 of the Statutes provides that such reduction cannot be effected without this certificate, and

WHEREAS, the facts warrant the issuance of the same;

NOW THEREFORE IT IS HEREBY CERTIFIED, That the reduction of the capital stock of the Chicago, Milwaukee and St.Paul Railway Company as hereinbefore set forth, is proper, and that none of the creditors of said corporation will be injuriously affected thereby.

IN WITNESS WHEREOF, These presents have been signed and attested by the Railroad Commission of Wisconsin at its office in the Capitol in the City of Madison, Wisconsin, this 18th day of June, 1929.

State of Wisconsin } ss.
DEPARTMENT OF STATE
Received this 18th day of June A. D. 1929 at 1145 o'clock A.M. and recorded in Vol. 28 of R.R. Mtgs. etc. on page 204
Theodore Dammann
Assistant Secretary of State

A. R. MCDONALD

ADOLPH KANNEBERG

Commissioners.

PHP:lb

STATE OF WISCONSIN)
Department of State.)SS

RECEIVED AND FILED JUN 18, 1929
THEODORE DAMMANN, Secretary of State

CHICAGO, MILWAUKEE AND ST.PAUL RAILWAY COMPANY

Chicago, Milwaukee and St.Paul Railway Company hereby reports that the capital stock of said Company was reduced to Five Hundred (500) shares of common stock of the par value of One Hundred Dollars ($100) each, by the action of the stockholders of said Company at the annual meeting duly called and held at the office of the Company in Milwaukee, Wisconsin, on the 31st day of May, 1929, as shown by the Certificate of the President and Secretary of said Railway Company hereto attached.

CHICAGO, MILWAUKEE AND ST.PAUL RAILWAY COMPANY,

By W. M. Harvey
President.

STATE OF ILLINOIS)
)SS
COUNTY OF COOK)

W. M. HARVEY being first duly sworn, deposes and says that he is the President of the Chicago, Milwaukee and St.Paul Railway Company; that he has read the foregoing report and knows the contents thereof, and verily believes same to be true.

W. M. Harvey

Subscribed and sworn to before me this
5th day of June, 1929.

W. D. Millard
Notary Public.

NOTARIAL SEAL.

CHICAGO, MILWAUKEE AND ST.PAUL RAILWAY COMPANY

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WE, W. M. HARVEY, President, and T. W. BURTNESS, Secretary of CHICAGO, MILWAUKEE AND ST.PAUL RAILWAY COMPANY, a Wisconsin corporation, DO HEREBY CERTIFY, that at the annual meeting of the stockholders of said Company, duly called and held at the office of the Company in Milwaukee, Wisconsin, on the 31st day of May, 1929, at which meeting there were present, in person or by proxy, stockholders holding 2,326,620 shares of the capital stock of the Company, the following resolutions were submitted to the meeting:

"RESOLVED, that the first paragraph of the Second Article of Association of the Company be amended, so that such paragraph, as so amended, shall read as follows:

'Second. The number of directors shall be five and each director must be a stockholder.'

* -* *

"RESOLVED, that the Third Article of Association of the Company, as amended or modified by acts of the legislature of the State of Wisconsin entitled Chapter 430, Private and Local Laws of 1867, Chapter 226, Private and Local Laws of 1870, and Chapter 266, Laws of 1883, respectively, and by resolutions adopted by the Stockholders of the Company at meetings held January 16, 1869, February 14, 1870, December 27, 1870, October 4, 1902, September 29, 1906, November 22, 1909, and September 27, 1913, respectively, be amended so that such Article of Association, as so amended, shall read as follows:

'Third. The amount of the capitol stock of the Company authorized to be issued shall be 500 shares of the Common Stock of the par value of $100 each.';

that a vote was taken upon the adoption of the foregoing resolutions, and, it appearing that the holders of 2,326,620 shares of the capital stock of the Company had voted unanimously in favor of the foregoing resolutions, and that there were no shares opposed thereto, the Chairman of the meeting declared such resolutions unanimously adopted.

AND WE DO FURTHER CERTIFY, that the foregoing is a full, true and complete copy of such resolutions and of the whole thereof as the same appear on the books of the Company.

IN WITNESS WHEREOF, we have caused this Certificate of Amendment to be executed in the name, and under the seal, of CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY, in the City of Milwaukee, State of Wisconsin, this thirty-first day of May, 1929.

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY,

(CORPORATE SEAL) By W. M. Harvey, President.

Attest:

T. W. Burtness, Secretary.

STATE OF WISCONSIN,)
: ss.
County of Milwaukee.)

BE IT REMEMBERED, that on this 31st day of May, 1929, personally appeared before me, a Notary Public, in and for the State and County aforesaid, W. M. HARVEY, President, and T. W. BURTNESS, Secretary of CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY, the corporation named in the foregoing instrument, to me known and known to me to be the persons named in said instrument as such President and Secretary, respectively, and acknowledged to me that they executed such instrument on behalf of said corporation as their free act and deed.

A. C. Rossbach,

(NOTARIAL SEAL) Notary Public
Milwaukee County, Wisconsin.
My commission expires Sept. 27, 1931.

STATE OF WISCONSIN ss.
Department of State

RECEIVED AND FILED

JUN 18 1929

THEODORE DAMMANN
Secretary of State.

$10.00

State of Wisconsin } ss.
DEPARTMENT OF STATE
Received this 18th day of
June A. D. 19 29 at 11:45 o'clock A. M. and recorded in Vol. 28 of R. R. Mtgs. Etc. on page 205-206.
Theodore Dammann
Assistant Secretary of State

Indexed 228

BEFORE THE

RAILROAD COMMISSION OF WISCONSIN.

In the matter of the application of
the Great Northern Railway Company for
a certificate of convenience and necessity
for the building of a railroad.

TO ALL TO WHOM THESE PRESENTS SHALL COME:

I, Wm. M. Dinneen, Secretary of the Railroad Commission of Wisconsin, do hereby certify that I have compared the annexed copy of the decision and order with the original decision and order of the Railroad Commission of Wisconsin in the above entitled matter, now on file in the office of said Commission and required by law to be in my custody, and that the same is a true copy of such original decision and order and of the whole thereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Commission at its office in the Capitol, in the City of Madison, this 15th day of June A. D., 1929.

WM. M. DINNEEN
Secretary
RAILROAD COMMISSION OF WISCONSIN.

BEFORE THE RAILROAD COMMISSION

OF WISCONSIN

In the matter of the application of the Great Northern Railway Company for a certificate of convenience and necessity for the building of a railroad. C-215

CERTIFICATE OF PUBLIC CONVENIENCE AND NECESSITY.

BE IT REMEMBERED, that on May 10, 1929, the Great Northern Railway Company filed with the Railroad Commission of Wisconsin an application for a certificate of public convenience and necessity authorizing the construction of a connecting line of railroad, including side tracks and branch lines, in Douglas County in the State of Wisconsin, along the route designated in the map and profile submitted therewith, as provided in Chapter 191 of the statutes; that said matter was duly set for hearing and due notice given to the applicant of the time and place of such hearing, which notice was duly published, as required by law, and satisfactory proof of such publication made and filed with the Commission;

That on May 22, 1929, J. A. Murphy appeared for the applicant and gave testimony upon the matters in issue, with the understanding that if any person appeared in opposition on the date regularly fixed for hearing, an adjournment would be taken to permit his cross-examination by such persons appearing in opposition; that at the time and place set for the hearing of this application, to-wit: at Madison, Wisconsin, on May 31, 1929, no person appeared either for or against said application.

That thereafter the Commission carefully considered all of the evidence submitted and found and determined that the proposed construction of the applicant's line of railroad would be a public convenience and that a necessity requires the construction of the same;

NOW THEREFORE, The Railroad Commission of Wisconsin hereby certifies that public convenience and necessity require the construction of a line of railroad of the applicant, the Great Northern Railway Company, as described below;

AND THE SAID GREAT NORTHERN RAILWAY COMPANY IS HEREBY AUTHORIZED, pursuant to said statute, to construct the same as shown on the map submitted with the application and designated as follows:

A connecting line of railroad, including side tracks and branch lines, wholly in Douglas County, Wisconsin, from a point commencing on the main line of the Great Northern Railway Company south of Twenty-eighth Street in Superior, Wisconsin, and extanding thence and parallel to and in enlargement of the present main track and yard of the Great Northern Railway Company northerly and across Twenty-first Street in the City of Superior and through Ontario Land Company's Addition to the Townsite of West Superior, and said branch lines and side tracks again connecting with the main line and established yard of the said Great Northern Railway Company at a point between Twenty-first Street and Belknap Street in the City of Superior as aforesaid, all of said present constructed main line and yards and proposed side tracks and branch lines being located in the North one-half (N½) of the Southwest Quarter (SW¼) Section Twenty-two (22), Township Forty-nine (49) North, Range Fourteen (14) West in Douglas County, Wisconsin.

PROVIDED, HOWEVER, that the provisions of this certificate do not extend to, nor cover the character of the crossings of the proposed line of railroad with existing railroads or highways, but that the kind and character of such crossings, whether at grade or otherwise, shall be determined by the Commission at such time as the applicant shall make application for approval of its plans and specifications and for permission to construct its line of railroad.

IN WITNESS WHEREOF, these presents have been signed and attested by the Railroad Commission of Wisconsin at its office in the Capitol in the city of Madison, Wisconsin, this 12th day of June, 1929.

S E A L
RAILROAD COMMISSION

RAILROAD COMMISSION OF WISCONSIN

A. R. McDonald

Adolph Kanneberg

Commissioners

SB-gh

State of Wisconsin } ss.
DEPARTMENT OF STATE
Received this 18th day of June A. D. 1929 at 3 15 o'clock P. M. and recorded in Vol 25 of R. R. Mtgs. Ltrs. on page 207 - 208
Robert L. Lieberson
Assistant Secretary of State

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RELEASE OF CAR EQUIPMENT AGREEMENT

to

MADISON RAILWAYS CORPORATIONS.

By American Investment Company.

Dated June 27, 1929.

The American Investment Company, a corporation duly organized and existing under and by virtue of the laws of the State of New Jersey, located at Jersey City, New Jersey, does hereby certify that the Car and Equipment lease made and executed May 15th, 1920, by and between The J. G. Brill Company, a corporation organized and existing under the laws of the State of Pennsylvania, and Madison Railways Company, a corporation duly organized and existing under and by virtue of the laws of the State of Wisconsin, with its principal office at Madison, Wisconsin, which Car and Equipment lease was duly recorded in the office of the Secretary of State on May 29th, 1920, at 2;00 o'clock P. M., in Volume 20 of Railroad Mortgages, on pages 365 to 371; and which said Car and Equipment lease was on the 30th day of September, 1920, duly assigned by said J. G. Brill Company to Chicago Trust Company, which assignment was duly recorded in the office of the Secretary of State, of the State of Wisconsin, on the 27th day of October, 1920, at 9:00 o'clock, A. M. in Volume 18 of Railroad Mortgages on pages 707 and 708; and was on the 30th day of March, 1923, duly assigned by Chicago Trust Company to American Investment Company, which assignment was duly recorded in the office of the Secretary of State, of the State of Wisconsin, on the 2nd day of May, 1923, at 3:00 o'clock P. M., in Volume 23 of Railroad Mortgages, on page 242, is fully performed, paid and satisfied, and that all of the lease warrants or notes referred to in said Car and Equipment lease have been fully paid by the said Madison Railways Company, and said lease warrants or notes have all been returned to said Madison Railways Company as fully paid, satisfied and canceled;

And the Secretary of State of the State of Wisconsin, or other proper officer is hereby authorized and directed to satisfy and discharge said Car and Equipment lease on the record thereof.

IN WITNESS WHEREOF, the said American Investment Company has caused these presents to be signed by F. W. Montgomery, its President, and countersigned by A. N. Montgomery, its Secretary, at Madison, Wisconsin, and its corporate seal to be hereunto affixed, this 27th day of June, 1929.

AMERICAN INVESTMENT COMPANY

CORPORATE SEAL

By F. W. Montgomery
President.

W. Montgomery

Countersigned:

Daisy E. Lorigan

By A. N. Montgomery
Secretary.

STATE OF WISCONSIN)
SS.
DANE COUNTY)

Personally came before me, this _____ day of _____, 1929, F. W. Montgomery, President, and A. N. Montgomery, Secretary, of the above named corporation, to me known to be the persons who executed the foregoing instrument, and to me known to be

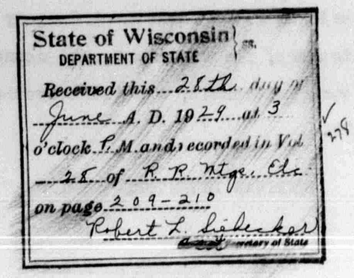
such President and Secretary of said corporation, and acknowledged that they executed the foregoing instrument as such officers as the act of said corporation, by its authority.

PAULINE ANN GEARY

Notary Public, Dane County, Wisconsin

NOTARIAL SEAL

My Commission expires Sept. 18, 1932



Indexed 2-28

No. 36809

Bill of Sale by the
Pullman Company
to the
Illinois Central Railroad Company
May 6, 1929

KNOW ALL MEN BY THESE PRESENTS, That THE PULLMAN COMPANY, a corporation duly organized and existing under the laws of the state of Illinois (hereinafter called the "Company"), in consideration of the sum of One Dollar ($1.00) to said Company delivered and paid by ILLINOIS CENTRAL RAILROAD COMPANY (hereinafter called the "Railroad"), and for other good and valuable considerations, receipt of which is hereby acknowledged, does hereby sell, convey, assign, transfer and deliver unto the Railroad and its assigns, the following described railroad equipment, to-wit:

Fifty (50) steel underframe refrigerator cars, with forty-ton capacity trucks, said cars bearing numbers as follows:

55096	55106	55116	55126	55136
55097	55107	55117	55127	55137
55098	55108	55118	55128	55138
55099	55109	55119	55129	55139
55100	55110	55120	55130	55140
55101	55111	55121	55131	55141
55102	55112	55122	55132	55142
55103	55113	55123	55133	55143
55104	55114	55124	55134	55144
55105	55115	55125	55135	55145

TO HAVE AND TO HOLD all and singular the said railroad equipment to the said Railroad and its assigns for its own use and behoof forever.

And the Company hereby covenants with the Railroad and its assigns that the Company is the lawful owner of the said railroad equipment, free from all incumbrances; that it has good right to sell the same as aforesaid; and that it will warrant and defend the same against the lawful claims and demands of all persons.

This conveyance is made in pursuance of the terms of a lease of railroad equipment, dated the 17th day of January, 1922, between The Pullman Company, a corporation duly organized and existing under the laws of the state of Illinois, as party of the first part, and the Illinois Central Railroad Company, a corporation duly organized and existing under the laws of the state of Illinois, as party of the second part. Paragraph (c) of Section 4 of the aforesaid lease reads as follows:

"(c) At the end of seven years, that is, on April 1, 1929, to receive, upon payment of $1, bill of sale from the Company conveying to the Railroad 50 cars, less such number of cars as may have been destroyed since April 1, 1928;"

The undersigned by this bill of sale conveys the aforementioned cars, fifty in number, being the cars required to be conveyed to the Railroad on April 1, 1929, none of these cars having been destroyed since April 1, 1928.

IN WITNESS WHEREOF The Pullman Company has caused this instrument to be signed and its seal to be hereunto affixed this 6th day of May, 1929.

THE PULLMAN COMPANY

By D. A. Crawford

CORPORATE SEAL President.

Attest:

J. F. Kane

Secretary.

STATE OF ILLINOIS)
)SS
COUNTY OF COOK)

I, Albert W. Lorenz, a Notary Public in and for the County and State aforesaid, do hereby certify that D. A. Crawford, President, and John F. Kane, Secretary of The Pullman Company, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such President and Secretary, appeared before me this day in person and acknowledged that they signed, sealed and delivered said instrument of writing as their free and voluntary act and as the free and voluntary act of the said The Pullman Company, for the uses and purposes therein set forth, and caused the corporate seal of said Company to be thereto attached.

Given under my hand and Notarial Seal this 6th day of May, A. D. 1929.

Albert W. Lorenz

Notary Public.

NOTARIAL SEAL.

F I L E D

for record in the office of the Secretary of State of Illinois May 17, 1929 at 8:30 o'clock A. M. and recorded in Book 62, page 291.

WILLIAM J. STRATTON.

UNITED STATES OF AMERICA,)
State of Illinois) ss OFFICE OF SECRETARY.

I, WILLIAM J. STRATTON, Secretary of State of the State of Illinois, do hereby certify that the foregoing BILL OF SALE OF THE PULLMAN 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 17th day of May A. D. 1929, at 8:30 o'clock A. M., and duly recorded in Book No. 62 of Railroad Records, at page 291.

IN WITNESS WHEREOF, I hereto set my hand and affix the Great Seal of State, at the City of Springfield, this 18th day of June, A. D. 1929.

SEAL

WILLIAM J. STRATTON
Secretary of State.

STATE OF INDIANA)
COUNTY OF MARION) ss.:

I, OTTO G. FIFIELD, Secretary of State of the State of Indiana, do hereby certify that the following Bill of Sale of The Pullman Company to Illinois Central Railroad Company, was filed in the office of the Secretary of State on June 27th, 1929, and with the certificate annexed duly recorded in Book No. 24, of Railroad Equipment, at pages 145 and 146, inclusive, 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 27th day of June, 1929.

S E A L

OTTO G. FIFIELD
Secretary of State

State of Wisconsin } ss.
DEPARTMENT OF STATE
Received this 1st day of July A. D. 1929 at 9 30 o'clock A. M and recorded in Vol. 28 of R. R. Mtgs. Etc. on page 211-214, Inclusive
Robert L. Siebecker
Assistant Secretary of State
200

MADISON RAILWAYS COMPANY

Trust Agreement dated March 1, 1923
securing $44,000.00 7% Equipment Gold Notes
FIRST WISCONSIN TRUST COMPANY, TRUSTEE

FIRST WISCONSIN TRUST COMPANY, Trustee of and under the above mentioned trust agreement executed by Madison Railways Company to First 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 agreement have been surrendered and cancelled;

And that thereupon the said agreement ought to be and hereby is satisfied, cancelled and discharged.

IN WITNESS WHEREOF said First Wisconsin Trust Company, Trustee as aforesaid, has caused its corporate seal to be hereunto affixed and these presents to be executed by its President and Secretary, this 2nd day of July, 1929.

CORPORATE SEAL

FIRST WISCONSIN TRUST COMPANY

In presence of:

By George B. Luhman
President.

Carl H.Bender

Loraine Bartell

W. F. Barth
Secretary

STATE OF WISCONSIN)
MILWAUKEE COUNTY) (SS

Personally came before me this 2nd day of July, 1929, George B. Luhman, 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.

Carl H. Bender
Notary Public, Milwaukee County, Wis.

NOTARIAL SEAL

My commission expires: 7/5/31.

State of Wisconsin } ss.
DEPARTMENT OF STATE
Received this 5th day of July A. D. 1929 at 4 o'clock P. M. and recorded in Vol. 28 of R. R. Mtgs. Etc. on page 215
Robert L. Siebecker
Assistant Secretary of State
275

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GREAT NORTHERN RAILWAY COMPANY

Resolution as to Purchase of Certain Lots in Superior, Wisconsin.
May 15, 1929.

WHEREAS, the Great Northern Railway Company has heretofore acquired land and constructed main line railway tracks and side tracks, branch lines, and yards thereon in connection with and to serve this Company in its general railroad transportation business in Superior, Wisconsin, particularly commencing at or about Twenty-eighth Street in Superior, Wisconsin, and thence running north through Ontario Land Company's Addition to said Superior and across Twenty-first Street and Belknap Street and ending and terminating upon the waters of the Bay of Superior all of which lands are located in the North One-half (n½) of the Southwest One-fourth (SW¼) of Section Twenty-two (22) Township Forty-nine (49) North, Range Fourteen (14) West, in Douglas County, Wisconsin and in the City of Superior; that this company has been unable to acquire by purchase certain lots and blocks of land described, to-wit:

Lots 25 and 26, Block 9, Ontario Land Company's Addition to the Townsite of West Superior, Douglas County, Wisconsin, Lot 4, Block 10, Ontario Land Company's Addition to the Townsite of West Superior, Douglas County, Wisconsin, Lots 5, 6, and 7, Block 10, Ontario Land Company's Addition to the Townsite of West Superior, Douglas County, Wisconsin, Lot 24, Block 10, Ontario Land Company's Addition to the Townsite of West Superior, Douglas County, Wisconsin, and Lot 25, Block 11, Ontario Land Company's Addition to the Townsite of West Superior, Douglas County, Wisconsin, on which lots and blocks so described it is now necessary for this railway company to lay additional tracks and branch lines and connecting lines between said Twenty-eighth Street and the Bay of Superior, aforesaid, the same to be used for its necessary railway uses and purposes.

THEREFORE, BE IT RESOLVED, that this company acquire by purchase or condemnation the said lots and blocks hereinbefore described, and all thereof, and that it build and construct thereon such additional branch lines, side tracks and connecting tracks and connect the same with the present existing tracks and yards for the operation of its business as a common carrier.

RESOLVED FURTHER that the proper officers of this company file duly certified copies of this resolution in the proper public offices and with the proper public authorities of the State of Wisconsin and take the necessary steps to acquire a certificate of convenience and necessity from the Railroad Commission of Wisconsin licensing this company to acquire such land and to build such tracks and railroad.

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STATE OF MINNESOTA,)
)ss.
COUNTY OF RAMSEY)

I, F. L. Paetzold, Secretary of the Great Northern Railway Company, and the person in charge of the records, do hereby certify that the attached and foregoing resolutions are true and correct copies of the resolutions adopted by the Executive Committee of the Board of Directors of said Great Northern Railway Company at a meeting

of such Committee duly and regularly held at the office of the Company in Minneapolis, Minnesota, on April 30th, 1929, as taken from and compared by me with the original minutes of said meeting as recorded in the minute book of said company.

IN WITNESS WHEREOF, I have hereunto subscribed my name, as Secretary of Great Northern Railway Company and have affixed its corporate seal this 15th day of May, 1929.

F. L. PAETZOLD
Secretary,
Great Northern Railway Company.

CORPORATE SEAL

Kalvin Breda
President,
Great Northern Railway Company.

State of Wisconsin } ss.
DEPARTMENT OF STATE
Received this 12th day of June A. D. 1929 at 11 o'clock A.M. and recorded in Vol. 28 of R.R. Mtges. Etc. on page 216-217.
Robert L. Siebecker
Assistant Secretary of State

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ARTICLES OF ORGANIZATION

of the

DELCO AND NORTHERN RAILWAY COMPANY.

Dated July 6, 1929

KNOW ALL MEN BY THESE PRESENTS, that we, S. R. Davis, W. L. Davis, Jr., E. L. Holden, R. J. Patrick and C. T. Bundy, all adult residents of the State of Wisconsin, for the purpose of forming a corporation pursuant to and under the provisions of Chapter 190, Statutes of Wisconsin for the year 1927 and the several acts amendatory thereof and supplemental thereto, do hereby associate ourselves and do hereby form a corporation for the purpose of maintaining and operating a railroad for public use in the conveyance of persons or property, which railroad is already constructed; and for such purpose, do hereby adopt the following as the articles of organization of such corporation:

Section 1. The name of the corporation hereby organized shall be DELCO AND NORTHERN RAILWAY COMPANY.

Section 2, The places from which such railroad is to be maintained and operated shall be from the junction of said railroad with the railroad of the Chicago, St.Paul, Minneapolis & Omaha Railway located on the SW¼ of the NE¼ of Section 35, Township 40 North, Range 3 West, in Sawyer County, Wisconsin, and extending thence Northeasterly across said SW¼ of the NE¼ and the NW¼ of the NE¼ of said Section 35, thence Westerly across the S½ of the NW¼ of said Section 35 and the S½ of the NE¼ of Section 34, Township 40 North, Range 3 West, thence Northerly over and across the NE¼ of the NW¼ of said Section 34, the E½ of the SW¼, the SE¼ of the NW¼ and the NW¼ of the NW¼ of Section 27, Township 40 North, Range 3 West, thence across the W½ of the SW¼ and the SE¼ of the NW¼ of Section 22, Township 40 North, Range 3 West, to a station to be known as Hemlock Junction located on said SE¼ of the NW¼ of said Section 22.

Section 3. The length of such railroad so to be maintained and operated is substantially three miles, all of which is located in said Sawyer County, Wisconsin.

Section 4. The capital stock of the corporation hereby organized shall be $25,000.00 and shall consist of 250 shares of capital stock of the par value of $100.00 each.

Section 5. The following is a correct list of the names and residences of the five directors of the corporation hereby organized, who shall manage its affairs for the first year and until others are chosen in their places, together with a correct statement of the number of shares each such director agrees to take in such corporation:

S. R. Davis	Eau Claire, Wisconsin	One Shares
W. L. Davis, Jr.	Eau Claire, Wisconsin	One Shares
E. L. Holden	Eau Claire, Wisconsin	One Shares
R. J. Patrick	Eau Claire, Wisconsin	One Shares
C. J. Bundy	Eau Claire, Wisconsin	One Shares

IN WITNESS WHEREOF, the parties hereto have executed this instrument on this 6th day of July, 1929 and have correctly stated their respective places of residence and the number of shares of stock each agrees to take in the corporation hereby organized.

S. R. DAVIS,	Eau Claire, Wisconsin	One
W. L. Davis, Jr.	Eau Claire, Wis.	One
E. L. Holden	Eau Claire, Wis.	One
R. J. Patrick	Eau Claire	One
C. T. Bundy	Eau Claire, Wis.	One

STATE OF WISCONSIN)
) ss
Eau Claire County)

S. R. Davis, W. L. Davis, Jr., and E. L. Holden, being three of the directors named in the above and foregoing articles of organization, being first duly sworn on oath, say, that the above signatures to said articles are genuine and it is intended in good faith to maintain and operate the railroad therein mentioned.

S. R. Davis

W. L. Davis, Jr.

E. L. Holden

Subscribed and sworn to before me this 6th day of July, 1929.

Esther Olson

NOTARIAL SEAL

Notary Public, Eau Claire County, Wisconsin.

State of Wisconsin
DEPARTMENT OF STATE
Received this 18th day of July A. D. 1929 at 3 o'clock P.M. and recorded in Vol. 25 of R.R. Mtgs. Etc. on page 215-219
Robert L. Siebecker
Asst. Secretary of State

STATE OF WISCONSIN
DEPARTMENT OF STATE
SS

RECEIVED AND FILED

Jul 18 1929

THEODORE DAMMANN
Secretary of State

$25.00

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RELEASE OF QUIT CLAIM DEED

by

THE FARMERS LOAN AND TRUST COMPANY

to the

VILLAGE OF SHOREWOOD.

Dated

June 14, 1929

KNOW ALL MEN BY THESE PRESENTS:

That THE FARMERS LOAN AND TRUST COMPANY, a corporation of the State of New York, as surviving Trustee, for and in consideration of the sum of ONE DOLLAR ($1.00) and other good and valuable considerations, the receipt whereof is hereby confessed, does hereby remise, release, convey and quit-claim to VILLAGE OF SHOREWOOD, A MUNICIPAL CORPORATION, OF WISCONSIN, all right, title, interest, claim and demand whatsoever it may have acquired in, through or by a certain Deed of Trust bearing date May 1, 1920, recorded in the office of the Secretary of State of Wisconsin in Volume 21 of Railroad Mortgages and Trust Deeds on Page 1 et seq. in and to the following described premises in the Village of Shorewood, County of Milwaukee, State of Wisconsin to-wit:

A strip, belt or piece of land sixty-six (66) feet wide, being thirty-three (33) feet in width on either side of the center line of the main track of the Chicago and North Western Railway Company's Lake Shore Division, as said center line is now located, surveyed and staked out, and the track thereon constructed and operated over and across the West Half of the Southeast Quarter and the Southwest Quarter of the Northeast Quarter of Section Four (4) in Township Seven (7) North, Range Twenty-two (22) East. Containing Two Hundred Sixty-six thousand, three hundred and ten (266,310) square feet, more or less.

This Release is executed upon the written request of the CHICAGO AND NORTH WESTERN RAILWAY COMPANY, approved by Resolution of its Board of Directors in pursuance of the power and authority vested in said Trustee by the provision of Section One of Article Eight of said Deed of Trust; said Railway Company having contracted to sell the property so released to said VILLAGE OF SHOREWOOD and upon proper certificate that the said property hereinabove described is no longer of use in the operation of its mortgaged lines of railway and that the continuity of the lines of the Railway of the Railway Company is not and will not be broken and that it is no longer necessary or expedient to retain the same for such operation, maintenance or use of its line of railway or for use in its business.

EDWIN S. MARSTON, individual Trustee named in said Deed of Trust, having heretofore died, and no individual Trustee having been appointed, this Instrument is executed by THE FARMERS LOAN AND TRUST COMPANY, Trustee, under authority of Article 9, Section 6, Paragraph 7 of said Deed of Trust.

IN WITNESS WHEREOF the said THE FARMERS LOAN AND TRUST COMPANY has caused these presents to be signed by its VICE PRESIDENT, its corporate seal to be hereunto affixed and attested by its ASST. SECRETARY, all on the 14th day of June, A. D. Nineteen Hundred and Twenty-nine.

THE FARMERS LOAN AND TRUST COMPANY, AS TRUSTEE

BY C. R. Agnew

ITS VICE PRESIDENT.

CORPORATE SEAL

Attest:

JAMES B. LITTLE

ASST. SECRETARY.

SIGNED, SEALED AND DELIVERED ON BEHALF
OF THE FARMERS LOAN AND
TRUST COMPANY IN PRESENCE OF:

F. Pitt

Noel E. Hanf

STATE OF NEW YORK)
CITY AND)ss.
COUNTY OF NEW YORK)

I, R. E. MORTON, a Notary Public, in and for said City and County of New York in the State of New York, do hereby certify that C. R. Agnew personally known to me to be the VICE PRESIDENT of THE FARMERS LOAN AND TRUST COMPANY and JAMES B. LITTLE personally known to me to be the ASST. SECRETARY of THE FARMERS LOAN AND TRUST COMPANY, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such VICE PRESIDENT and ASST. SECRETARY, appeared before me this day in person and severally acknowledged that they as such Vice President and Asst. Secretary, respectively, signed, sealed and delivered the said instrument as the free and voluntary act of THE FARMERS LOAN AND TRUST COMPANY, pursuant to authority given by the Board of Trustees of said 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 Company.

GIVEN under my hand and official seal this 14th day of June, A. D. Nineteen Hundred and Twenty-nine.

R. E. MORTON

NOTARY PUBLIC.

NOTARIAL SEAL

R. E. Morton
Notary Public Rockland County.
Cert. filed in N. Y. Co. No. 1238 Reg. No. 0-842.
Commission expires March 30th, 1930.

State of Wisconsin } ss.
DEPARTMENT OF STATE
Received this 2 2nd day of July A. D. 1929 at 11 30 o'clock A. M. and recorded in Vol. 28 of R.R. mtgs. Etc. on page 220 & 221 Inclusive
Robert L. Siebecker
Assistant Secretary of State

1/25

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RELEASE AND QUIT CLAIM DEED

by

THE UNITED STATES TRUST CO. OF NEW YORK

to

VILLAGE OF SHOREWOOD.

Dated May 17, 1929

KNOW ALL MEN BY THESE PRESENTS.

That UNITED STATES TRUST COMPANY OF NEW YORK, a corporation of the State of New York, as surviving Trustee, for and in consideration of the sum of ONE DOLLAR ($1.00) and other good and valuable considerations, the receipt whereof is hereby confessed, does hereby remise, release, convey and quit-claim to VILLAGE OF SHOREWOOD, A MUNICIPAL CORPORATION, OF WISCONSIN, all right, title, interest claim and demand whatsoever it may have acquired in, through or by a certain Deed of Trust bearing date November 1, 1897, recorded in the office of Secretary of State of Wisconsin in Volume 11 of Railroad Mortgages and Trust Deeds on Page 333, et seq. in and to the following described premises situated in the Village of Shorewood, County of Milwaukee, State of Wisconsin, to-wit:

A strip, belt or piece of land sixty-six (66) feet wide, being thirty-three (33) feet in width on either side of the Center line of the Main Track of the Chicago and North Western Railway Company's Lake Shore Division, as said center line is now located, surveyed and staked out, and the track thereon constructed and operated, over and across the West Half of the Southeast Quarter and the Southwest Quarter of the Northeast Quarter of Section Four (4) in Township Seven (7) North, Range Twenty-two (22) East. Containing Two Hundred and sixty-six thousand, three hundred and ten (266,310) square feet, more or less.

This Release is executed upon the written request of the CHICAGO AND NORTH WESTERN RAILWAY COMPANY, approved by Resolution of its Board of Directors in pursuance of the power and authority vested in said Trustee by the provision of Section One of Article Six of said Deed of Trust; said Railway Company having contracted to sell the property so released to said VILLAGE OF SHOREWOOD and upon proper certificate that the property hereinabove described is no longer of use in the operation of its mortgaged lines of railway and that the continuity of the lines of the railway of the Railway Company is not and will not be broken and that it is no longer necessary or expedient to retain the same for such operation, maintenance or use of its line of railway or for use in its business.

JOHN A. STEWART, individual Trustee named in said Deed of Trust, having died, and no individual Trustee having been appointed, this Instrument is executed by the UNITED STATES TRUST COMPANY OF NEW YORK as the surviving Trustee.

IN WITNESS WHEREOF the said UNITED STATES TRUST COMPANY OF NEW YORK has caused these presents to be signed by its President, its corporate seal to be hereunto affixed and attested by its Ass't. Secretary, all on this 17 day of May A, D., Ninteen Hundred and Twenty-nine.

UNITED STATES TRUST COMPANY OF NEW YORK, AS TRUSTEE

BY W. M. Kingsley
ITS PRESIDENT.

ATTEST:

H. L. Smithers
Ass't. SECRETARY. (SEAL)

SIGNED, SEALED AND DELIVERED ON BEHALF OF THE UNITED STATES TRUST COMPANY OF NEW YORK IN PRESENCE OF:

CHARLES S. YARWOOD JR.

ELMER WITTING

STATE OF NEW YORK)
CITY AND) ss.
COUNTY OF NEW YORK)

I, CHARLES S. YARWOOD, Jr. a Notary Public, in and for said City and County of New York in the State of New York, do hereby certify that WILLIAM M. KINGSLEY personally known to me to be the President of the UNITED STATES TRUST COMPANY OF NEW YORK and HENRY L. SMITHERS personally known to me to be the Ass't Secretary of said UNITED STATES TRUST COMPANY OF NEW YORK, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such PRESIDENT and ASS'T SECRETARY, appeared before me this day in person and severally acknowledged that they as such President and Ass't Secretary, respectively, signed, sealed and delivered the said instrument as the free and voluntary act of the UNITED STATES TRUST COMPANY OF NEW YORK, pursuant to authority given by the Board of Trustees of said 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 Company.

GIVEN under my hand and official seal this 17 day of May, A. D., Nineteen Hundred and Twenty-nine.

CHARLES S. YARWOOD, Jr.
NOTARY PUBLIC.

(NOTARIAL SEAL)

CHARLES S. YARWOOD, Jr., Notary Public.
Queens Co. Clk's No. 1993, Reg. No. 6578
Cert. filed in N. Y. Co. Clk's No. 17 Reg. No. 1-Y-16
Commission expires March 30th, 1931.

MY COMMISSION EXPIRES:

March 30, 1931.

State of Wisconsin } ss.
DEPARTMENT OF STATE
Received this 23rd day of July A. D. 1929 at 11 30 o'clock A.M. and recorded in Vol. 28 of R.R. Mtge Etc. on page 222-223 Inc
Robert L. Siebecker
Assistant Secretary of State

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Indexed

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE
RAILWAY COMPANY

TO

GUARANTY TRUST COMPANY OF NEW YORK
As Trustee.

INDENTURE

Dated July 1, 1929.

SUPPLEMENTAL TO
FIRST REFUNDING MORTGAGE
Dated January 1, 1921

AN INDENTURE, dated the 1st day of July, 1929, between MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY COMPANY, a consolidated corporation existing under the laws of the States of Michigan, Wisconsin, Minnesota and North Dakota (hereinafter called the "Railway Company"), of the first part, and GUARANTY TRUST COMPANY OF NEW YORK (hereinafter called the "Trustee"), of the second part.

WHEREAS, the Railway Company has heretofore executed its First Refunding Mortgage, dated January 1, 1921, to the Trustee; and

WHEREAS, the Railway Company, pursuant to resolutions of its Board of Directors and of its stockholders, has duly resolved to make, execute and deliver to the Trustee an indenture supplemental to said First Refunding Mortgage in the form hereof for the purpose herein provided; and

WHEREAS, all conditions and requirements necessary to make this supplemental indenture a valid, binding and legal instrument in accordance with its terms have been done, performed and fulfilled, and the execution and delivery hereof have been in all respects duly authorized;

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That bonds issued or to be issued under the First Refunding Mortgage and the coupons for interest thereon are to be issued, authenticated, delivered, received and negotiated, and that the mortgaged and pledged properties and franchises are to be held by the Trustee subject to the following further covenants, conditions and provisions, viz.:

SECTION 1. Whenever from time to time the Railway Company shall surrender to the Trustee, either in bearer form or accompanied by proper instruments of assignment or transfer, and whether before, at or after the maturity thereof, and whether cancelled or uncancelled, all or any of the bonds of any series previously authenticated hereunder (except bonds retired through any sinking fund or through the use of cash held by the Trustee pursuant to the provisions of Section 6 of Article Eleven of the First Refunding Mortgage), together with all unmatured coupons, if any, thereto belonging, and upon

compliance by the Railway Company with the provisions of Section 1 of Article Four of the First Refunding Mortgage the Trustee, in exchange for the bonds so received by the Trustee, shall authenticate and deliver to the Railway Company, on its written order, bonds, with all unmatured coupons attached, of any series previously existing or then constituted for a principal amount equal to the principal amount of such bonds so received by the Trustee. In case any such bond shall have been cancelled before the tender thereof to the Trustee under the provisions of this Section 1 the Trustee shall not accept the same if any bond in lieu thereof or in exchange therefor has been issued and is outstanding.

So long as there shall remain outstanding under the Frist Refunding Mortgage any of the bonds of Series A which are outstanding at the time of the execution of this supplemental indenture, the Trustee shall not authenticate, or deliver under the provisions of this Section 1 of this supplemental indenture (1) any bonds of any series bearing a higher rate of interest than the bonds surrendered for exchange, or (2) any bonds of any series which shall have the benefit of a sinking fund operating to retire such bonds at a more rapid rate than the sinking fund, if any, provided for the bonds so surrendered, or (3) any bonds of any series redeemable on or prior to July 1, 1946.

SECTION 2. At any time within twelve months before the maturity of any series of bonds at the time outstanding, upon compliance by the Railway Company with the provisions of Section 1 of Article Four of the First Refunding Mortgage, the Trustee shall authenticate and deliver to the Railway Company on its written order, bonds issued under this indenture of any series previously existing or then constituted for a principal amount not exceeding the principal amount of the bonds so about to mature, provided that cash to the principal amount of the bonds so authenticated and delivered, shall simultaneously be deposited with the Trustee in exchange therefor. On the written order of the Railway Company, and upon delivery to the Trustee from time to time before, at or after maturity and payment, in bearer form or accompanied by proper instruments of assignment or transfer and whether cancelled or uncancelled, of such bonds so matured or about to mature, together with all unmatured coupons, if any, appertaining to such bonds, the Trustee out of the cash so deposited with it, shall pay to the Railway Company a sum equal to the principal amount of such bonds so delivered to the Trustee.

In case any such bond shall have been cancelled before the tender thereof to the Trustee under the provisions of this Section 2 the Trustee shall not accept the same if any bond in lieu thereof or in exchange therefor has been issued and is outstanding, other than a bond issued hereunder against the deposit of cash as provided in this Section 2.

SECTION 3. All bonds and coupons delivered to the Trustee under the provisions of Section 1 and Section 2 hereof, unless previously cancelled, shall be cancelled by the Trustee and shall be returned to the Railway Company.

SECTION 4. The first paragraph of Section 2 of Article One of said First Refunding Mortgage shallbe amended to read as follows:

"SECTION 2. Bonds under this indenture shall be issued in series. The bonds of each series shall be designated by a distinctive letter. All bonds

of the same series shall be identical in tenor, except as to the denomination thereof, and except in the case of registered bonds without coupons as to the date specified therein from which interest is to accrue. All of the bonds of a particular series shall bear date either the first day of January or the first day of July next preceding the date on which that series was authorized. The bonds of each particular series shall bear interest at such rate and shall mature on such date and contain such sinking fund provisions, if any, as shall have been fixed and determined in respect of such series by the Board of Directors of the Railway Company - and as shall be expressed in the bonds of such series. But no bonds shall be issued with an earlier date of maturity than that of any bond issued under this indenture and then outstanding. The aggregate principal amount of bonds of any series may be limited or unlimited as the Board of Directors may by resolution duly adopted provide. After the original issue of bonds of any particular series further bonds of that series may be issued from time to time, subject to any limitations as to aggregate principal amount and subject to all the terms and provisions of this indenture and any indenture supplemental hereto."

SECTION 5. Section 6 of Article Eleven of said First Refunding Mortgage shall be amended to read as follows:

"SECTION 6. All moneys receivable for property released as provided in Sections 1, 2, 3, or 5 of this Article Eleven, and all moneys receivable as compensation for any property subject to this indenture taken by exercise of the power of eminent domain, and, except as in this indenture other wise provided, any and all other moneys at any time receivable by the Trustee, shall (unless applied in accordance with the requirements of mortgages or pledges constituting prior liens thereon or on part thereof) be received and be held by the Trustee as part of the trust estate, and, at the request of the Railway Company and under its direction, shall be paid over to the Railway Company from time to time for any of the purposes specified in Section 2 or 3 of Article Four hereof, in accordance with the provisions of said Sections respectively, or for any of the purposes specified in Section 5 of said Article Four, upon compliance with the requirements applicable to the issue of bonds under said Sections, or for the purpose of retiring any bonds of any series designated by the Railway Company issued under this indenture or any indenture supplemental hereto, either by redemption at the redemption price thereof (if then redeemable) in the manner provided for such redemption, or by purchase at not exceeding the redemption price thereof, if then redeemable or at not exceeding the principal amount thereof, it not then redeemable, upon surrender of such bonds to the Trustee, either in bearer form or accompanied by proper instruments of assignment or transfer, and whether before, at or after the maturity thereof.

PROVIDED, HOWEVER, that said amendment shall not become effective until such time as all bonds of Series A which are outstanding at the time of the execution of this supplemental indenture shall no longer be outstanding.

SECTION 6. Section 1 of Article Twelve of said First Refunding Mortgage shall be amended to read as follows:

"Section 1. In the issue of any particular series of bonds hereunder the Railway Company may reserve the right to redeem, before maturity, the bonds of that series, as a whole or in part (subject to the last paragraph of this Section) or as a whole and not in part, at such time or times and on such terms as the Board of Directors

of the Railway Company may determine and as shall be appropriately specified in each of the bonds of that series, the day of redemption being in every case either the first day of January or the first day of July.

In case the Railway Company shall desire to exercise such right to redeem and to pay off all,or as the case may be, any part of the bonds of a particular series on any first day of January or July, in accordance with the right reserved so to do, it shall advertise, in a daily newspaper of general circulation in each city in which the principal of any of the bonds so to be redeemed is payable, at least once a week in each of the three calendar months next preceding such first day of January or July, a notice that the Railway Company has elected to redeem and pay off all or, as the case may be, a part of the bonds of such particular series hereby secured, on such first day of January or July, and that on such first day of January or July there will become and be due and payable upon each of the bonds so to be redeemed, at the office or agency of the Railway Company at which the principal of such bonds is payable, the principal thereof, with such premium if any, as is specified in such bonds, together with the accrued interest to such first day of January or July. If a part only of the bonds of a series shall be called for redemption, the particular bonds to be redeemed shall, at the written request of the Railway Company, be determined by lot in any manner deemed by the Trustee in its unrestricted discretion to be fair, and the published notice of call for redemption shall in that case specify the numbers and series of the bonds to be redeemed. A similar notice will be sent by the Railway Company through the mails, postage prepaid, at least ninety days prior to such redemption day, to registered holders of registered bonds without coupons and to registered holders of coupon bonds whose bonds shall have been called for redemption to their addresses as the same shall then appear upon the transfer register; provided, however, that the mailing of notices to such registered holders shall not be a condition precedent to redemption, and neither the failure to mail such notice to such registered holders nor any imperfection or defect therein shall affect the validity of the proceedings for redemption. Upon advertisement of such notice by the Railway Company, the bonds so called for redemption shall become and shall be due and payable on the first day of January or July, specified in such notice, at par or with such premium, if any, as is specified in such bonds, together with the interest accrued from the last-matured interest installment.

The sum so due for principal and premium, if any, of each coupon bond shall be payable to the bearer of such coupon bond unless it shall have been registered, and, if it shall have been registered, then such payment shall be made to the registered owner of such registered coupon bond, but in no case shall the Railway Company be required to make such payment except upon surrender of such bonds and of all unmatured coupons for interest thereon. All coupons for interest which shall have matured on or prior to the date of redemption designated in such notice shall continue to be payable, but without interest thereon, to the respective bearers of such coupons. The sum so payable upon registered bonds without coupons for principal and for premium, if any, and for unpaid interest, which shall have matured on or prior to the date of redemption designated in such notice shall continue to be payable, but without interest thereon, to the owners of such bonds, or their assigns under duly executed instruments of assignment, but only upon

surrender of the bonds. If, in case of partial redemption, there shall be drawn for redemption one or more, but less than all, of the coupon bonds with serial numbers endorsed upon any registered bonds without coupons, then, upon presentation and surrender of such registered bond without coupons, the amount payable in respect of the coupon bond or bonds, the number or numbers of which were so drawn for redemption, shall be paid to the registered holder of such registered bond without coupons or upon his order, and the Railway Company shall sign and seal and the Trustee shall thereupon authenticate and deliver to the registered holder thereof, or upon his order, and at the expense of the Railway Company, a new registered bond or bonds without coupons for the amount of such surrendered registered bond without coupons less the principal amount so paid.

From and after the date of redemption designated in such notice so advertised (unless the Railway Company shall make default in payment upon demand as herein provided) no further interest shall accrue upon any of the bonds so called for redemption; and anything in such bonds or in such coupons or in this indenture to the contrary notwithstanding, any coupon for interest appertaining to any such bond and maturing after such date shall become and be null and void.

Bonds of any particular series may be issued hereunder at any time containing a provision for partial redemption after the date of the maturity of the bonds of Series A, to-wit, July 1, 1946, but not a provision for partial redemption on or before said date, unless all bonds of Series A which are outstanding at the time of the execution of this supplemental indenture shall be no longer outstanding."

SECTION 7. The Trustee hereby accepts the trusts hereby declared and provided and agrees to perform the same upon the terms and conditions in the First Refunding Mortgage 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 and in respect of the validity or sufficiency of this supplemental indenture, or the due execution hereof by the Railway Company, or for or in respect of the recitals contained herein, all of which recitals are made by the Railway 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. Article Thirteen of said First Refunding Mortgage shall apply to this supplemental indenture with the same force and effect as if the same were herein set forth in full, with such omissions, variations and modifications thereof as may be appropriate to make the same conform to this supplemental indenture.

In order to facilitate the recording of this supplemental indenture the same may be executed simultaneously 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, as of the day and year first above written, Minneapolis, St.Paul and Sault Ste. Marie Railway Company, party hereto of the first part, and Guaranty Trust Company of New York, party hereto of the second part, each has caused its corporate seal to be hereunto affixed and to be attested by its Secretary or an Assistant Secretary, and these presents to be signed and acknowledged or approved by its President or one of its Vice Presidents.

MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE RAILWAY COMPANY,

By C. T. Jaffray
President.

Attest: C. S. Pope
Secretary.

Signed, sealed and delivered as to MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE RAILWAY COMPANY in the presence of:

CORPORATE SEAL

A. M. Sheridan
S. E. Ehrenberg

GUARANTY TRUST COMPANY OF NEW YORK,

By Henry A. Theis
Vice President.

Attest:
F. W. Boehm
Assistant Secretary.

CORPORATE SEAL

Signed, sealed and delivered as to GUARANTY TRUST COMPANY OF NEW YORK in the presence of:

Walter J. Kingston
Hy. Byrd

STATE OF MINNESOTA,)
ss:
County of Hennepin,)

BE IT REMEMBERED, that on this 31st day of July, A. D. 1929, before me, a Notary Public within and for the county of Hennepin, in the State of Minnesota, personally appeared C. T. JAFFRAY, President of Minneapolis, St. Paul & Sault Ste. Marie Railway Company, and C. S. POPE, the Secretary of said Minneapolis, St. Paul & Sault Ste. Marie Railway Company, both of whom are to me personally well known to be the same persons whose names are subscribed to the foregoing instrument, who, being by me severally duly sworn, did depose and say: The said C. T. Jaffray, that he resides in the City of Minneapolis, in the State of Minnesota, and is President of the Minneapolis, St.Paul & Sault Ste. Marie Railway Company, one of the corporations described in and which executed the foregoing instrument, and the said C. S. Pope, that he resides in the City of Minneapolis, in the State of Minnesota, and is Secretary of said corporation; and each of them that he knew the corporate seal of said corporation; that the seal affixed to the foregoing instrument as the seal of said corporation was the corporate seal thereof; that it was affixed by authority of the Board of Directors of said corporation; and that the said C. T. Jaffray signed his name thereto as President, and the said C. S. Pope signed his name thereto as Secretary by like authority; and they severally acknowledged to me that they signed, sealed and delivered said instrument as their free and voluntary act, and as the free and voluntary act and deed of said corporation for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and Notarial Seal at my office in the City of Minneapolis, in the County of Hennepin and State of Minnesota, on the day and year in this certificate first above set forth.

C. W. ARINE

C. W. ARINE
Notary Public, Hennepin County, Minn.
My Commission Expires Jan. 12th, 1932.

NOTARIAL SEAL

NOTARY CERTIFICATE. (Affidavit)
C. C. 38 3M 9-25 8067

I, GEO. H. HEMPERLEY, Clerk of the District Court for the County of Hennepin, Fourth Judicial District of the State of Minnesota, the same being a court of record and having a seal, do hereby certify that

STATE OF MINNESOTA,)
)ss
County of Hennepin)

.....C. W. Arine.....

whose name is subscribed to the Jurat of the annexed affidavit, was at the time, a Notary Public residing in said county, duly commissioned and qualified and authorized by the laws of the State of Minnesota to administer oaths and to take and certify acknowledgments or proofs of deeds of lands in said State, and that I am well acquainted with the handwriting of the said Notary and verily believe that the signature to the said affidavit is genuine.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of said District Court, at the City of Minneapolis, in said County, this 6th day of August, 1929.

GEO. H. HEMPERLEY, Clerk

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

I, JOHN C. HAMMOND, a notary public in and for the County of New York, do hereby certify that on the 26th day of July, 1929, before me personally came HENRY A. THEIS, Vice-President of Guaranty Trust Company of New York, one of the corporations described in and which executed the foregoing instrument, to me personally known and known to me to be the same person whose name is subscribed to the foregoing instrument as such Vice-President, and to be such Vice-President, and he acknowledged that he signed, sealed and delivered the foregoing instrument as the free and voluntary act of said corporation and as his own free and voluntary act as such Vice-President, for the uses and purposes therein set forth, and the said HENRY A. THEIS, being further by me duly sworn did depose and say that he resides in Haworth, N. J., that he is a Vice-President of Guaranty Trust Company of New York, a corporation described in and which executed the foregoing instrument, and knows the corporate seal thereof, that the seal affixed to the foregoing instrument is the corporate seal of Guaranty Trust Company of New York, and was affixed thereto by authority of the Board of Directors of said Company, and that he signed his name thereto as Vice-President by like authority; and, on the same day, before me personally came F. W. Boehm, to me known, who, being by me duly sworn according to law, on his oath did depose and say that he resides in Brooklyn, N. Y., that he is Assistant Secretary of Guaranty Trust Company of New York, the grantee in the foregoing instrument named, that he was personally present and did see the corporate seal of Guaranty Trust Company of New York affixed to the foregoing instrument, that the seal so affixed was the corporate seal of said corporation and was so affixed by authority of said corporation as the act and deed thereof, that the above-named HENRY A. THEIS is Vice-President of Guaranty Trust Company of New York, that he was present and saw the said HENRY A. THEIS, as such Vice-President, sign the said instrument and heard him declare that he signed, sealed and delivered the same as the voluntary act and deed of Guaranty Trust Company of New York by its authority, and that this deponent signed his name thereto at the same time as a subscribing witness, and that the name of this deponent above signed in attestation of the due execution of said instrument is of this deponent's own proper handwriting.

Certified to by, and subscribed and sworn to before me this 26th day of July, 1929.

JOHN C. HAMMOND

NOTARIAL SEAL

Notary Public, New York County.
New York County Clerk's No. 408, Register's No. C-583.
Commission Expires March 30, 1930.

JOHN C. HAMMOND

State of New York,)
County of New York,) ss: No. 37538 SERIES B.

I, THOMAS M. FARLEY, 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 C. HAMMOND.....

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

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the said Court and County, the 29th day of July 1929.

THOMAS M. FARLEY

Clerk.

State of Wisconsin) ss.
DEPARTMENT OF STATE)
Received this 15th day of August A D 1929 at 11 o'clock A. M. and recorded in Vol 28 of R. R. Mtgs on page 224-232
Assistant Secretary of State

Indexed 384

Counterpart No. 12

WESTERN REFRIGERATOR LINE
EQUIPMENT TRUST,

Series A and Series A-2.

LEASE OF REFRIGERATOR CARS,
Dated July 15, 1929.

THE EQUITABLE TRUST COMPANY OF NEW YORK,
Trustee,
to
WESTERN REFRIGERATOR LINE COMPANY,
Lessee.

A G R E E M E N T .
Dated July 15, 1929.

NORTH WESTERN REFRIGERATOR LINE COMPANY,
Vendor,
with
THE EQUITABLE TRUST COMPANY OF NEW YORK,
Trustee,
and
WESTERN REFRIGERATOR LINE COMPANY,
Lessee.

HASKELL, LYON, STEVENS & BLOCK,
Counsel for Vendor,
50 Broadway, New York City.

HARRY EUGENE KELLY,
Counsel for Lessee,
111 West Monroe Street,
Chicago, Illinois.

LEASE OF REFRIGERATOR CARS, dated the 15th day of July, 1929, between THE EQUITABLE TRUST COMPANY OF NEW YORK, a corporation duly organized and existing under the laws of the State of New York, Trustee as hereinafter mentioned (hereinafter called the "Trustee"), party of the first part, and WESTERN REFRIGERATOR LINE COMPANY, a corporation duly organized and existing under the laws of the State of Delaware (hereinafter called the "Lessee"), party of the second part:.

WHEREAS, by a certain Agreement, bearing date the 15th day of July, 1929, between NORTH WESTERN REFRIGERATOR LINE COMPANY, Vendor, said THE EQUITABLE TRUST COMPANY OF NEW YORK, as Trustee, and said Western Refrigerator Line Company, Lessee, a counterpart original whereof is hereto annexed and made a part hereof, there was constituted the "Western Refrigerator Line Equipment Trust, Series A and Series A-2", which provides that the refrigerator cars which said Vendor transfers or causes to be transferred to the Trustee thereunder are to be leased to the Lessee hereunder; and

WHEREAS, pursuant to the provisions of said Agreement, the refrigerator cars hereinafter described have been or will be transferred to the Ttustee thereunder, and the title to said refrigerator cars vested in the Trustee:

NOW THIS AGREEMENT WITNESSETH:

That THE EQUITABLE TRUST COMPANY OF NEW YORK, Trustee as aforesaid (acting in pursuance of said Agreement), for and in consideration as well of the sum of one dollar to it paid by the Lessee, at or before the ensealing and delivery hereof, the receipt of which is hereby acknowledged, as of the rents and covenants hereinafter mentioned to be paid, kept and performed by the Lessee, has let and leased, and does hereby let and lease, to the Lessee all the refrigerator cars of the Western Refrigerator Line Equipment Trust, Series A and Series A-2, comprising five hundred (500) new standard steel under-frame refrigerator cars, each bearing the marks WRX, each of 80,000 pounds capacity, each manufactured by American Car and Foundry Company, bearing Car Numbers 9000 to 9449, both inclusive, and 10000 to 10049, both inclusive, (hereinafter sometimes more particularly called the "Trust Equipment").

As and when the cars constituting the Trust Equipment shall from time to time be delivered to the Trustee by the Vendor under said Agreement and marked in accordance with the provisions of Article Fourth hereof, and not earlier, the same shall be delivered to the Lessee and shall, upon such delivery to the Lessee and without further instrument of lease or transfer, pass under and become subject to all the terms and provisions of this Lease as part of the Trust Equipment leased by the Trustee to the Lessee hereunder, in all respects as if the same had been so delivered simultaneously with the execution and delivery hereof.

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

FIRST: The Lessee hereby accepts (subject to the conditions mentioned in said Agreement) this Lease of said Trust Equipment, and hereby covenants and agrees to accept delivery and possession hereunder of the Trust Equipment as and when the same is delivered to the Trustee by the Vendor under said Agreement; and the Lessee covenants and agrees to pay the Trustee or its assigns (or in case of taxes, the proper taxing authority), rent hereunder which shall be sufficient to pay and discharge the following items, when and as the same shall become due and payable:

(a) All necessary and reasonable expenses incurred by the Trustee under this Lease and under said Agreement, and all liability incurred by it as owner of said Trust Equipment or by reason of its acting as Trustee thereunder, and also proper compensation for its services thereunder.

(b) Any and all taxes, licenses and assessments imposed on or against said Trust Equipment, and also any ~~and all taxes, assessments or other governmental charges~~

and all taxes, assessments or other governmental charges which the Trustee or the Lessee may be required or permitted to pay on the Equipment Trust Certificates issued as provided in said Agreement (hereinafter called the "Equipment Trust Certificates" - the Equipment Trust First Lien Certificates, Series A, issued as provided in said Agreement being hereinafter called "Equipment Trust First Lien Certificates, Series A", and the Equipment Trust Second Lien Certificates, Series A-2, issued as provided in said Agreement being hereinafter called "Equipment Trust Second Lien Certificates, Series A-2"), or the dividend warrants attached thereto, or 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 Equipment Trust Certificates, when and as the same shall become payable.

(d) The principal of the Equipment Trust First Lien Certificates, Series A, 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:

Date of Maturity	Principal Amount
August 15, 1931	$40,000.
February 15, 1932	40,000.
August 15, 1932	40,000.
February 15, 1933	40,000.
August 15, 1933	40,000.
February 15, 1934	40,000.
August 15, 1934	40,000.
February 15, 1935	40,000.
August 15, 1935	40,000.
February 15, 1936	40,000.
August 15, 1936	40,000.
February 15, 1937	40,000.
August 15, 1937	40,000.
February 15, 1938	40,000.
August 15, 1938	40,000.
February 15, 1939	40,000.
August 15, 1939	40,000.
February 15, 1940	40,000.
August 15, 1940	40,000.
February 15, 1941	40,000.
August 15, 1941	40,000.
February 15, 1942	40,000.
August 15, 1942	40,000.
February 15, 1943	40,000.
August 15, 1943	40,000.

(e) The Principal of the Equipment Trust Second Lien Certificates, Series A-2, 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:

Ten Thousand Dollars principal amount on December 1, 1929, and on the first day of each month thereafter to and including March 1, 1931; Four Thousand Two Hundred Fifty Dollars principal amount on April 1, 1931, and on the first day of each month thereafter to and including November 1, 1934, and Four Thousand Dollars (divided into four payments of One Thousand Dollars each) principal amount on December 1, 1934, and on the first day of each month thereafter to and including July 1, 1937.

For the purpose of providing in anticipation the amounts of rent required to pay the principal of the Equipment Trust First Lien Certificates, Series A, and dividends thereon, the Lessee Further covenants and agrees as follows:

(1) To deposit with the Trustee in six equal monthly instalments on the 10th day of each month in each six months period preceding each maturity date of the Equipment Trust First Lien Certificates, Series A, beginning March 10, 1931, an amount of rental sufficient in the aggregate to pay the aggregate principal amount of said Equipment Trust First Lien Certificates, Series A, which shall become due and payable on the next ensuing maturity date; and

(2) To deposit with the Trustee in six equal monthly instalments on the 10th day of each month in each six months period preceding each dividend payment date of the Equipment Trust First Lien Certificates, Series A, beginning December 10, 1929 (on which date four monthly instalments shall be deposited), an amount of rental sufficient in the aggregate to pay the aggregate amount of dividends on all outstanding Equipment Trust First Lien Certificates, Series A, which shall become due and payable on the next ensuing dividend payment date.

The Lessee further covenants that it will reimburse the holder or registered owner of any Equipment Trust First Lien Certificate, Series A, 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 Equipment Trust First Lien Certificate, Series A), upon such Equipment Trust First Lien Certificate, Series A, 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 Equipment Trust First Lien Certificate, Series A, 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 Equipment Trust First Lien Certificate, Series A. Such request shall be mailed to the Lessee at Chicago, Illinois, 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 Equipment Trust First Lien Certificates, Series A, 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 (other than the Pennsylvania four mills tax) 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 Equipment Trust Certificate holders may be materially endangered; provided that nothing herein shall qualify or affect the right of Equipment 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).

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 Western Refrigerator Line Equipment Trust, Series A and Series A-2, 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 Equipment Trust First Lien Certificates, Series A, 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 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, and shall be and become the absolute property of the Lessee or its nominee or nominees; provided, however, and it is agreed that until then the title to none of the Trust Equipment shall pass to or vest in the Lessee, but title to and ownership of all the Trust Equipment shall be reserved to and remain in the Trustee, notwithstanding the delivery of the Trust Equipment to and the possession and use thereof by the Lessee.

Third: Upon the Written request of the Lessee, stating that the use of any of the Trust Equipment is no longer required by the Lessee, evidenced by a resolution of its Board of Directors or Executive Committee, the Trustee may, while the Lessee is not in default hereunder, execute and deliver a bill of sale assigning and transferring to the purchaser named by the Lessee the absolute title to any of the Trust Equipment; provided, however, that none of the Trust Equipment shall be so assigned or transferred, unless simultaneously the Trustee shall receive from said purchaser the agreed purchase price thereof and from the Lessee a sum in cash equal to the difference, if any, between said agreed purchase price and the valud of the equipment so assigned and transferred at the time of the delivery thereof to the Trustee, as certified to the Trustee by the President or a Vice-President of the Lessee or at the option of the Trustee by some other qualified appraiser selected by the Trustee. The sums so paid to the Trustee shall be held by it for the equal and proportionate benefit of the holders of the Equipment Trust First Lien Certificates, Series A, and of the dividend warrants appurtenant thereto and thereafter and subordinate thereto for the equal and proportionate benefit of the holders of the Equipment Trust Second Lien Certificates, Series A-2, of the face amount of $10,000 and $4,250 respectively and of the dividend warrants appurtenant thereto and thereafter and subordinate thereto for the equal and proportionate benefit of the holders of the Equipment Trust Second Lien Certificates, Series A-2, of the face amount of $1,000 each 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 of new refrigerator cars of similar type, equal in all respects to those cars so sold and of a value equal to the cost of the cars so sold, and upon the delivery of such refrigerator cars to the Trustee free from liens 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 refrigerator cars, and (3) a certificate signed by the President or a Vice-President of the Lessee stating the cost of the cars, that they are new refrigerator cars of similar type, and equal in all respects to those cars so sold and of a value equal to the cost thereof, and that the cars have been marked in accordance with Article Fourth of this Lease. Any refrigerator cars so acquired and substituted shall immediately be part of the Trust Equipment, subject to all of the terms and conditions hereof and of said Agreement in all respects as though they had been part of the original Trust Equipment herein described, and the Lessee and the Trustee shall execute a supplemental lease thereof, describing the same, upon and subject to all the terms and conditions hereof.

The Lessee will, at the time of any such request, pay as rental for the Trust Equipment any additional money necessary to be paid for such cars by reason of the cost thereof exceeding sums then in the hands of the Trustee to be applied on account thereof. While the Lessee is not in default hereunder, such request and election by the Lessee for the Purchase of cars may be made at any time or from time to time.

If and to the extent that the Lessee shall not elect to require the Trustee to pay out said sums for the purchase of cars, the Trustee shall hold said sums and apply the same, together with such interest as may be allowed thereon by the Trustee, for the account of the Lessee in satisfaction of the final payment or payments of rent as the same may become due hereunder to the Trustee, or on the redemption of the entire issue of Equipment Trust Certificates as provided in Section 8 of Article II of said Agreement such sums shall be applied by the Trustee at the request of the Lessee as part of the funds to be deposited with the Trustee for such redemption.

Fourth: At or before the delivery to the Lessee of each of the refrigerator cars, constituting the Trust Equipment, there shall be plainly, distinctly, permanently and conspicuously placed and fastened upon each side of each car a metal plate bearing the following words, or such words shall be otherwise plainly, distinctly, permanently and conspicuously marked on each side of each car in either case in letters not less than one-half inch in height: "Western Refrigerator Line Equipment Trust Series A and Series A-2 The Equitable Trust Company of New York Trustee Owner Lessor".

Such plate or marks shall be such as to be readily 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, and if a successor Trustee is appointed, as provided in said Agreement, its name shall be inserted in said metal plate or marked on each car, as provided herein, in place of The Equitable Trust Company of New York. 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 Trust Equipment may also be lettered "Western Refrigerator Line Company, Lessee", for convenience of identification of the leasehold interest of the Lessee therein. The Lessee shall not allow the name of any person, association or corporation to be placed on any of the Trust Equipment as a designation which might be interpreted as a claim of ownership thereof by the Lessee or by any other person, association or corporation other than the Trustee.

Fifth: (a) The Lessee, during the continuance of this Lease, will maintain and keep all of the Trust Equipment in good order and repair, at its own proper cost and charge, and will replace, at its own cost, any of the Trust Equipment that may be lost or destroyed, by refrigerator cars of equal value, and of the same type and condition, the value of the Refrigerator cars so lost or destroyed to be figured at cost if that be below market value, or at market value if that be below cost. The Lessee will similarly replace at its own cost any of the Trust Equipment that may be worn out by refrigerator cars in good order and repair of similar type and of equal value. The title to all refrigerator cars procured for such replacement shall be taken in the name of the Trustee, free from liens, and such refrigerator cars at or before delivery to the Trustee shall be marked in accordance with the provisions of Article Fourth hereof, "Western Regrigerator Line Equipment Trust Series A and Series A-2" with the name of the then trustee followed by the words "Trustee Owner Lessor". At the time of every such replacement the Lessee shall deliver to the Trustee a certificate of the President or a Vice-President of the Lessee stating the cost and the market value of the Trust Equipment so worn out, lost or destroyed and the cost and the market value of the regfrigerator cars provided for replacement, and in case of cars worn out that they have been replaced by refrigerator cars in good order and repair. The Lessee shall also furnish the Trustee with a certificate as to delivery and marking, a bill or bills of sale from the seller and an opinion of counsel in like manner as is provided in Section 5 of Article I of said Agreement. Any refrigerator cars so acquired and substituted shall immediately be part of the Trust Equipment, subject to all 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 Trust shall execute a supplemental lease thereof, describing the same, upon and subject to all the terms and conditions hereof.

(b) The Lessee 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, 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 refrigerator cars repaired during the previous year, and the number of refrigerator 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 "Western Refrigerator Line Equipment Trust Series A and Series A-2" with the name of the then Trustee followed by the words "Trustee Owner Lessor", as 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. The Trustee need not, however, make any such inspection and shall incur no liability or responsibility for failure so to inspect.

(c) The Lessee covenants and agrees to indemnify and protect the Trustee in the use of any and all patented inventions employed in and about the Trust Equipment and to comply in all respects with the laws of the United States and of all the states and the Dominion of Canada in which the Trust Equipment or any thereof may be operated and with all lawful acts, rules, regulations and orders of the Interstate Commerce Commission and of all other commissions, boards and other legislative, executive or

judicial bodies or officers having power to regulate or supervise any of the Trust Equipment, including all lawful acts, rules, regulations and orders of any body having competent jurisdiction relating to automatic coupler devices or attachments, air brakes or other appliances; provided, however, that the Lessee may in good faith contest the validity of any such act, rule, regulation or order or the application thereof to the Trust Equipment or any part thereof, in any reasonable manner which will not, in the judgment of the Trustee, materially endanger the rights of interests of the Trustee or of the holders of the Equipment Trust Certificates.

(d) The Lessee, during the continuance of this Lease, will keep the Trust Equipment insured in the name and for the benefit of the Trustee in good and solvent insurance companies, against loss or damage by fire, in the sum of $100,000 and the Lessee will pay the premiums of such insurance, and deliver the policies of insurance to the Trustee. In case any of the Trust Equipment so insured shall be destroyed or damaged by fire, the proceeds of any such insurance, shall be held by the Trustee for the benefit of the holders of the Equipment Trust Certificates and upon proof satisfactory to the Trustee of the proper replacement or repair of such Trust Equipment, said insurance money shall be applied by the Trustee to the payment of the cost of such replacement or repair, or to reimburse the Lessee for payments made by it in respect of such replacement or repair. A certificate of the President or 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, and that the proper replacement or repair has been completed, shall be full and complete protection to the Trustee in applying or paying over such insurance moneys.

The Lessee shall also furnish the Trustee with a certificate similarly signed as to delivery and marking, a bill or bills of sale from the seller and an opinion of counsel in like manner as is provided in Section 5 of Article I of said Agreement. Any refrigerator cars so acquired and substituted shall immediately be part of the Trust Equipment, subject to all the terms and conditions hereof and of said Agreement in all respects as though they had been part of the original Trust Equipment herein described, and the Lessee and the Trustee shall execute a supplemental lease thereof, describing the same, upon and subject to all the terms and conditions hereof.

If the Lessee shall fail so to effect such insurance, the Trustee may, but shall not be required to, cause the same to be effected and may demand and recover from the Lessee the premiums of such insurance with interest thereon at the rate of six per cent. (6%) per annum.

SIXTH: In case the Lessee

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

(2) shall make or suffer any unauthorized assignment or transfer of its rights or interest in the Trust Equipment or any part thereof (except that it may lease said Trust Equipment as provided in Article Seventh hereof), and shall fail or refuse either to cause such assignment or transfer to be cancelled by agreement of all parties having any interest therein, and to 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 replacement cost of the Trust Equipment so assigned or transferred, as certified to the Trustee by the President or a Vice-President of the Lessee (any sum so deposited to be returned to the Lessee upon the cancellation of such assignment or transfer and the recovery of possession by the Lessee of such Trust Equipment), or

(3) shall, for more than ninety (90) days after the Trustee shall have demanded in writing performance thereof, fail or refuse to comply with any other of the terms and covenants herein or in said Agreement on its part to be kept and performed (except its covenant to reimburse the amount of Pennsylvania taxes), 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, and on the request of the holders of 25% in principal amount of the then outstanding Equipment Trust First Lien Certificates, Series A, or on the request of the holders of a majority in principal amount of the then outstanding Equipment Trust Second Lien Certificates, Series A-2, and upon receipt of satisfactory indemnity, shall, by its agents, take possession of all or any part of the Trust Equipment, and withdraw the same from the Lessee, retaining all payments which up to that time may have been made on account of rental for the Trust Equipment and otherwise, and all unpaid per diem mileage, rent or other charges of any kind earned by the Trust Equipment or any part thereof, 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, 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 shall cease to have any rights or remedies in respect of the Trust Equipment under this Lease, but all such rights and remedies shall be deemed thenceforth to have been waived and surrendered by the Lessee; and no payments theretofore made by the Lessee for the rent or use of the Trust Equipment, or any of it, shall, in case of the happening of any such event of default and such taking possession, withdrawal, lease or sale by the Trustee, give to the Lessee any legal or equitable interest or title in or to the Trust Equipment, or any of it, or any cause or right of action, at law or in equity, in respect of the Trust Equipment against the Trustee, or the owners of interests in said Western Refrigerator Line Equipment Trust, Series A and Series A-2, 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 of rentals 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 take or 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 Illinois or Delaware for delivery of the Trust Equipment to it, the 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 same to the Trustee. It is hereby expressly covenanted and agreed that the performance of this covenant is of the essence of the contract and that upon application to any court of equity having jurisdiction in the premises the Trustee shall be entitled to a decree against the Lessee requiring the specific performance hereof.

The remedies in this Lease and in said Agreement provided in favor of the Trustee and the holders of Equipment Trust Certificates, or any of them, shall not be deemed exclusive, but shall be cumulative, and shall be in addition to all other remedies in their favor existing at law or in equity.

Seventh: The Lessee, so long as it shall not be in default under this Lease, shall be entitled to the possession of the Trust Equipment and to use the same upon the railroad lines of public carriers in the various states of the United States and in the Dominion of Canada in the usual interchange of traffic, from and after the delivery of the Trust Equipment by the Trustee to the Lessee, but only upon and subject to all the terms and conditions of this Lease, and may permit the Trust Equipment or any part thereof to be so used by any railroad company or shipper, and may receive compensation for such use from the company so using any part of the Trust Equipment; provided, however, that the right to such use shall be subject to all the terms and conditions of this Lease.

The Lessee will neither assign nor transfer this Lease, nor transfer 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 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 any of the events of default shall happen and in case of any unauthorized assignment or transfer of this Lease or transfer 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 hereinabove provided.

Eighth: This Lease may be simultaneously executed in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the Trustee, acting in accordance with the terms and conditions of said Agreement, and the Lessee 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 EQUITABLE TRUST COMPANY OF NEW YORK,

Trustee,

(CORPORATE SEAL) By S. Armstrong
Vice President.

Attest:

O. Barmll (?)
Assistant Secretary.

Signed, Sealed and delivered by
The Equitable Trust Company
of New York in the presence of:
Chas. H. Henderson
Edward Kennedy

Western Refrigerator Line Company,

(CORPORATE SEAL) By J. Kibben Ingalls
President.

Attest:

Harry Eugene Kelly
Secretary.

Signed, sealed and delivered by
Western Refrigerator Line
Company in the presence of:
None Daly
Genese Pierce

[CALIFORNIA CORPORATE FORM.]

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

On this 12th day of August, in the year one thousand nine hundred and twenty-nine, before me C. E. Van Name, a Notary Public in and for said County and State, personally appeared S. Armstrong, known to me to be a Vice-President of THE EQUITABLE TRUST COMPANY OF NEW YORK, the corporation that executed the within instrument, and acknowledged to me that such corporation executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year in this certificate first above written.

C. E. Van Name

(SEAL)

C. E. Van Name
Notary Public, Richmond County
Certificate filed New York County
Clerk's No. 3, register's No. 1 V 13
Commission expires March 30, 1931

My commission expires

(New York County Clerk's Certificate attached.)

[DELAWARE CORPORATE FORM.]

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

BE IT REMEMBERED, that on this 12th day of August, in the year of our Lord one thousand nine hundred and twenty-nine before me the undersigned C. E. Van Name, a Notary Public in and for said County and State personally came S. Armstrong, a Vice-President of THE EQUITABLE TRUST COMPANY OF NEW YORK, a party to this Indenture, known to me personally to be such Vice-President, and acknowledged said Indenture to be his act and deed, and the act and deed of said company, and the seal thereto affixed to be the common and corporate seal of said company duly affixed by its authority, and that the signing, sealing, acknowledgment and delivery of said Indenture was duly authorized by a resolution of its Board of Trustees.

Given under my hand and seal of office the day and year aforesaid.

(NOTARIAL SEAL)

C. E. Van Name

C. E. Van Name
Notary Public, Richmond County
Certificate filed New York County
Clerk's No. 3, register's No. 1 V 13
Commission expires March 30, 1931

(New York County Clerk's Certificate attached.)

[Illinois Corporate Form.]

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

I, C. E. Van Name, a Notary Public in and for the said County and State, do hereby certify that S. Armstrong, a Vice-President of the above named THE EQUITABLE TRUST COMPANY of NEW YORK, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Vice-President, and to be such Vice-President, appeared before me this day in person and acknowledged that he as such signed, sealed and delivered said instrument as the free and voluntary act of said corporation, and as his own free and voluntary act as such Vice-President thereunto duly authorized for the uses and purposes therein set forth.

Given under my hand and official seal this 12th day of August, A. D. 1929.

(SEAL)

C. E. Van Name

C. E. Van Name
Notary Public, Richmond County
Certificate filed New York County
Clerk's No. 3, register's No. 1 V 13
Commission expires March 30, 1931

My commission expires

(New York County Clerk's Certificate attached.)

[WISCONSIN CORPORATE FORM.]

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

Personally came before me this 12th day of August, 1929, the above named S. Armstrong, a Vice-President of THE EQUITABLE TRUST COMPANY OF NEW YORK to me known to be the person who, as such Vice-President of such corporation, executed the foregoing instrument and acknowledged the same.

C. E. Van Name

(SEAL)

C. E. Van Name
Notary Public, Richmond County
Certificate filed New York County
Clerk's No. 3, Register's No. 1 V 13
Commission expires March 30, 1931

My commission expires

(New York County Clerk's Certificate attached.)

Form 2

State of New York,)
(ss.: No. 8393 Series B
County of New York,)

I, THOMAS M. FARLEY, Clerk of the County of New York, and also Clerk of the Supreme Court in and for said County,

(SEAL)

DO HEREBY CERTIFY, That said Court is a Court of Record, having by law a seal; that C. E. Van Name whose name is subscribed to the annexed certificate or proof of acknowledgment of the annexed instrument was at the time of taking the same a NOTARY

PUBLIC acting in and for said county, duly commissioned and sworn, and qualified to act as such; that he has filed in the Clerk's Office of the County of New York a certified copy of his appointment and qualification as Notary Public for the County of Richmond 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 19 day of Aug. 1929.

Thomas M. Farley
Clerk.

[CALIFORNIA CORPORATE FORM.]

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

On this 6th day of August, in the year one thousand nine hundred and twenty-nine, before me Will A. Kelly, a Notary Public in and for said County and State, personally appeared J. Kibben Ingalls, known to me to be the President of Western Refrigerator Line Company, the corporation that executed the within instrument, and acknowledged to me that such corporation executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year in this certificate first above written.

(SEAL)

Will A. Kelly

My commission expires February 3, 1930

(Cook County Clerk's Certificate attached.)

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 Will A. Kelly 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

(SEAL)

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.

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 9 day of August 1929.

Robert M. Sweitzer COUNTY CLERK.

[DELAWARE CORPORATE FORM.]

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

BE IT REMEMBERED, that on this 6th day of August, in the year of our Lord one thousand nine hundred and twenty-nine, before me the undersigned , a Notary Public, in and for said County and State, personally came J. Kibben Ingalls, President of WESTERN REFRIGERATOR LINE COMPANY, a party of this Indenture, known to me personally to be such President, and acknowledged said Indenture to be his act and deed, and the act and deed of said Corporation, and the seal thereto affixed to be the common and corporate seal of said Corporation duly affixed by its authority, and that the signing, sealing, acknowledgment and delivery of said Indenture was duly authorized by a resolution of its Board of Directors.

Given under my hand and seal of office the day and year aforesaid.

Will A. Kelly

(NOTARIAL SEAL)

My commission expires February 3, 1930.

(Cook County Clerk's Certificate attached.)

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 Will A. Kelly 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)

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 9 day of Aug. 1929.

ROBERT M. SWEITZER County Clerk.

[ILLINOIS CORPORATE FORM.]

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

I, Will A. Kelly, a Notary Public in and for said County and State, do hereby certify that J. Kibben Ingalls, the President of the above named WESTERN REFRIGERATOR LINE COMPANY, personally known to me to be the same person whose name is subscribed to

the foregoing instrument as such President, and to be such President, appeared before me this day in person and acknowledged that he as such signed, sealed and delivered said instrument as the free and voluntary act of said corporation, and as his own free and voluntary act as such President thereunto duly authorized for the uses and purposes therein set forth.

Given under my hand and official seal this 6th day of August, A. D. 1929.

Will A. Kelly

(SEAL) My commission expires February 3, 1930.

(Cook County Clerk's Certificate attached.)

STATE OF ILLINOIS,)
(ss.
Cook County,) I, ROBERT M. SWEITZER, County Clerk of the County of Cook, DO HEREBY CERTIFY that I am the lawful custodian of the official records of Notaries Public of said County, and as such officer am duly authorized to issue certificates of magistracy, that Will A. Kelly 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)

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 9 day of Aug. 1929.

ROBERT M. SWEITZER County Clerk.

[WISCONSIN CORPORATE FORM.]

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

Personally came before me this 6th day of August, 1929, the above named J. Kibben Ingalls, the President of Western Refrigerator Line Company, to me known to be the person who as such President of such corporation, executed the foregoing instrument and acknowledged the same.

(SEAL) Will A. Kelly

My commission expires February 3, 1930.

(Cook County Clerk's Certificate attached.)

STATE OF ILLINOIS,)
(ss.
Cook County.) I, ROBERT M. SWEITZER, County Clerk of the County of Cook, DO HEREBY CERTIFY that I am the lawful custodian of the official records of Notaries Public of said County, and as such officer am duly authorized to issue certificates of magistracy, that Will A. Kelly 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;

(SEAL) 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.

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 9 day of Aug. 1929.

ROBERT M. SWEITZER County Clerk.

THIS AGREEMENT, dated the 15th day of July, 1929, by and between Northwestern Refrigerator Line 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 EQUITABLE TRUST COMPANY OF NEW YORK, a corporation duly organized and existing under the laws of the State of New York (hereinafter called the "Trustee"), party of the second part, and WESTERN REFRIGERATOR LINE COMPANY, a corporation duly organized and existing under the laws of the State of Delaware (hereinafter called the "Lessee"), party of the third part, WITNESSETH as follows:

WHEREAS, the Vendor owns, or will acquire and own, 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 Western Refrigerator Line Equipment Trust, Series A and Series A-2, which said fund is to be paid to the Vendor to be applied by it in payment of the purchase price of said Trust Equipment owned, or to be owned, by it as aforesaid, and

WHEREAS, it is desired to secure to certain parties subscribing to said fund or their assigns, the payment of a part of said fund in twenty-five (25) semi-annual instalments of Forty thousand Dollars ($40,000) each, payable respectively on August 15th and February 15th in each year, from August 15th, 1931 to August 15th, 1943, both inclusive, as hereinafter more particularly provided, with dividends to said dates of maturity respectively, at the rate of six per centum (6%) per annum from August 15th, 1929, payable semi-annually on the fifteenth day of February and of August in each year; and to evidence the rights of such subscribers to said fund by Equipment Trust First Lien Certificates, Series A, in substantially the form hereinafter set forth; and

WHEREAS, it is desired to secure to certain other parties subscribing to said fund, or their assigns, the payment of the remainder thereof, to wit, One Hundred Sixty Thousand Dollars ($160,000), in sixteen (16) equal payments of Ten Thousand Dollars ($10,000) each on the first day of each month hereafter commencing December 1st, 1929, and ending March 1st, 1931, One Hundred Eighty-Seven Thousand Dollars ($187,000) in forty-four (44) equal payments of Four Thousand Two Hundred Fifty Dollars ($4,250) each on the first day of each month hereafter commencing April 1st, 1931, and ending November 1st, 1934, and One Hundred Twenty-Eight Thousand Dollars ($128,000) in one hundred twenty-eight (128) equal payments of One Thousand Dollars ($1,000), four of each on the first day of each month hereafter commencing December 1st, 1934, and ending July 1st, 1937; all as hereinafter more particularly provided, with dividends to said dates of maturity respectively at the rate of five and one-half per centum (5½%)

per annum from August 15th, 1929, payable, the first on December 1st, 1929, on which date dividends for the three and one-half months prior thereto shall be payable and thereafter monthly on the first day of each month, and to evidence the rights of such subscribers to said fund by Equipment Trust Second Lien Certificates, Series A-2, 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 Equipment 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 employees of the Lessee, and the certificate of any and every agent so designated shall be conclusive evidence of such delivery. The Trustee and the Lessee shall simultaneously herewith execute the Lease prefixed hereto of all the Trust Equipment.

SECTION 2. Upon the transfer and delivery from time to time to the Trustee of any of the Trust Equipment, it shall, subject to the provisions of Section 5 of this Article I, issue and deliver to the Vendor, or upon its order, for distribution to the several subscribers to said Western Refrigerator Line Equipment Trust, Series A and Series A-2, certificates to be known as "Western Refrigerator Line Equipment Trust First Lien Certificates, Series A", and "Western Refrigerator Line Equipment Trust Second Lien Certificates, Series A-2", herein called the "Equipment Trust Certificates", of such maturity or maturities and either First Lien or Second Lien Certificates as shall be designated by the Vendor, to a principal amount equal to Two Thousand Nine Hundred and Fifty Dollars ($2,950) for each car transferred and delivered to the Trustee, or to the greatest multiple of $1,000 in respect to Equipment Trust First Lien Certificates and / or of $10,000 and / or $4,250 and / or $1,000 in respect to Equipment Trust Second Lien Certificates contained therein. Any amount by which the said principal amounts for each car so transferred and delivered shall exceed the greatest multiple of $1,000 in respect of Equipment Trust First Lien Certificates and / or the greatest multiple of $10,000 and / or $4,250 and / or $1,000, as the case may be, in respect of Equipment Trust Second Lien Certificates contained therein to which the Vendor may thus become entitled shall be added to the principal amount of Equipment Trust Certificates to which the Vendor may become entitled upon the delivery of the instalment of Trust Equipment next delivered hereunder. Upon delivery of the last refrigerator car comprising said Trust Equipment the Trustee shall issue and deliver to the Vendor or upon its order for distribution as aforesaid, Equipment Trust Certificates in a principal amount equal to the difference between the aggregate principal amount of such Equipment Trust Certificates previously issued and delivered to the Vendor and the sum of One Million Four Hundred and Seventy-five Thousand Dollars ($1,475,000).

SECTION 3. The Trustee will also from time to time, upon payment to it by the Vendor of cash at any time, issue and deliver to or upon the written order of the Vendor, Equipment Trust Certificates, accompanied by all unmatured dividend warrants thereon, for the full amount of such payment, and upon the delivery of Trust Equipment from time to time to the Trustee, the Trustee will repay to the Vendor, or upon its

order, the sums thus deposited with it at the rate of Two Thousand Nine Hundred and Fifty Dollars ($2,950) for each of the said cars transferred and delivered to the Trustee. Upon the delivery of the last refrigerator car comprising said Trust Equipment any sum so deposited, remaining in the possession of the Trustee unrefunded, shall be repaid by it to or upon the order of the Vendor. 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 Equipment Trust Certificates were issued against a proportionate number of refrigerator 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 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 instalments of rental 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 Equipment Trust First Lien Certificates, Series A, and of the dividend warrants appurtenant thereto, and thereafter and subordinate thereto for the equal and proportionate benefit of the holders of the Equipment Trust Second Lien Certificates, Series A-2, of the face amount of $10,000 and $4,250 respectively and of the dividend warrants appurtenant thereto and thereafter and subordinate thereto for the equal and proportionate benefit of the holders of the Equipment Trust Second Lien Certificates, Series A-2, of the face amount of $1,000 each and of the dividend warrants appurtenant thereto.

SECTION 5. The Trustee shall not issue and deliver any Equipment 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 (who may be an officer, or an employee of the Lessee), stating that the Trust Equipment, or some part thereof, specified by number in such certificate, has been delivered to such agent or agents and marked in accordance with the provisions of Article Fourth of said Lease;

(b) a bill or bills of sale of such Trust Equipment from the Vendor to the Trustee;

(c) an opinion of counsel satisfactory to the Trustee (who may be counsel to the Vendor) 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.

SECTION 6. Anything in this Agreement contained to the contrary notwithstanding, but subject to the provisions of Section 7 of Article II hereof, 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 One Million Four Hundred Seventy-five Thousand Dollars ($1,475,000).

ARTICLE II.

SECTION 1. Said Trust Certificates shall be issued in two separate classes known as "Equipment TrustFirst Lien Certificates, Series A", and "Equipment Trust Second Lien Certificates, Series A-2", of which the Equipment Trust Second Lien Certificates, Series A-2, shall be subordinate to the Equipment Trust First Lien Certificates, Series A, said Equipment Trust First Lien Certificates, Series A, being given the preference in lien and in other ways over the Equipment Trust Second Lien Certificates, Series A-2, to the extent hereinafter provided. Each of said Equipment Trust First Lien Certificates, Series A, shall represent an interest to the amount of One Thousand Dollars ($1,000) in the trust of said Trust Equipment hereby created. Sixteen (16) of said Equipment Trust Second Lien Certificates, Series A-2, shall represent an interest to the amount of Ten Thousand Dollars ($10,000) each in the trust of said Trust Equipment hereby created and forty-four (44) of said Equipment Trust Second Lien Certificates, Series A-2, shall represent an interest to the amount of Four Thousand Two Hundred Fifty Dollars ($4,250) each in the trust of said Trust Equipment hereby created, and one hundred twenty-eight (128) of said Equipment Trust Second Lien Certificates, Series A-2, shall represent an interest to the amount of One Thousand Dollars ($1,000) each in the trust of said Equipment Trust hereby created, provided, however, that for all purposes whatsoever the rights and interests of the holders or registered owners of said certificates, whether in respect to payment or otherwise, are and shall be postponed and subordinated in all respects to the rights, powers, privileges and interests of the holders or registered owners of the Equipment Trust Second Lien Certificates, Series A-2, of the face amount of $10,000 and $4,250 each, or any of them. The holder or registered owner of each Equipment Trust First Lien Certificate, Series A, shall be entitled to receive dividends on said amount of $1,000 at the rate of six per centum (6%) per annum from August 15gh, 1929, payable semi-annually on the fifteenth day of February and August in each year. The holder or registered owner of each Equipment Trust Second Lien Certificate, Series A-2, shall be entitled to receive dividends on the said amounts of $10,000, $4,250 and $1,000, respectively, at the rate of five and one-half per centum (5½%) per annum from August 15th, 1929, payable, the first on December 1st, 1929, on which date dividends for the three and one-half months prior thereto shall be payable, and thereafter monthly on the first day of each month.

The Equipment Trust First Lien Certificates, Series A, shall become due and payable as follows:

Date of Maturity	Principal Amount
August 15, 1931	$40,000.
February 15, 1932	$40,000.
August 15, 1932	$40,000.
February 15, 1933	$40,000.
August 15, 1933	$40,000.
February 15, 1934	$40,000.
August 15, 1934	$40,000.
February 15,1935	$40,000.

August 15, 1935	$40,000.
February 15,1936	$40,000.
August 15,1936	$40,000.
February 15,1937	$40,000.
August 15,1937	$40,000.
February 15,1938	$40,000.
August 15,1938	$40,000.
February 15,1939	$40,000.
August 15,1939	$40,000.
February 15,1940	$40,000.
August 15,1940	$40,000.
February 15,1941	$40,000.
August 15,1941	$40,000.
February 15,1942	$40,000.
August 15,1942	$40,000.
February 15,1943	$40,000.
August 15,1943	$40,000.

The Equipment Trust Second Lien Certificates, Series A-2, shall become due and payable as follows:

Ten Thousand Dollars principal amount on December 1st, 1929, and on the first day of each month thereafter to and including March 1st, 1931. Four Thousand Two Hundred and Fifty Dollars principal amount on April 1st, 1931, and on the first day of each month thereafter to and including November 1st, 1934, and Four Thousand Dollars (divided into four payments of One Thousand Dollars each) principal amount on December 1st, 1934, and on the first day of each month thereafter to and including July 1st, 1937.

The said Equipment Trust First Lien Certificates, Series A, and the said Equipment Trust Second Lien Certificates, Series A-2, shall bear date as of August 15th, 1929, and the due date of each Equipment Trust Certificate shall appear on its face. Dividend warrants evidencing the right of the holders of the Equipment Trust Certificates to the dividends thereon shall be annexed to the respective Equipment Trust Certificates.

SECTION 2. The Equipment Trust First Lien Certificates, Series A, the dividend warrants to be annexed thereto, and the guaranty to be endorsed thereon by the Lessee, as hereinafter provided in Article III, shall be in substantially the following forms:

(Form of Equipment Trust First Lien Certificates,
Series A)

No. ..... $1,000.

WESTERN REFRIGERATOR LINE EQUIPMENT TRUST, SERIES A
AND SERIES A-2

TOTAL ISSUE SERIES A Certificates $1,000,000.

Dividends at the rate of 6% per annum

Payable February 15th and August 15th

THE EQUITABLE TRUST COMPANY OF NEW YORK,
Trustee.

Principal hereof due 15th, 19 .

THE EQUITABLE TRUST COMPANY OF NEW YORK, Trustee under an Agreement dated July 15, 1929, between North Western Refrigerator Line Company, of the first part, The Equitable Trust Company of New York, Trustee, of the second part, and Western Refrigerator Line Company, of the third part, hereby certifies that the bearer, or, if this Certificate be registered, the registered owner hereof, is entitled, but only from and out of rentals received by the Trustee under a certain lease of refrigerator cars made by The Equitable Trust Company of New York, Trustee, to Western Refrigerator Line Company, dated July 15, 1929, and from and out of such monies received by the Trustee as may be applicable thereto under the terms of the aforesaid Lease and Agreement, to an interest, represented by this Series A certificate, of One Thousand Dollars ($1,000) in the Western Refrigerator Line Equipment Trust, Series A and Series A-2, payable on

15, 19 , and to dividends thereon at the rate of 6% per annum from August 15th, 1929, to said date of maturity, payable semi-annually on February 15th and August 15th in each year, upon presentation and surrender, as they severally mature, of the dividend warrants annexed hereto, both principal and dividends being payable at the principal office of the Trustee in the Borough of Manhattan, in the City of New York, in gold coin of the United States of America, of or equal to the present standard of weight and fineness, all without deduction for any tax, assessment or governmental charge (other than Federal income taxes in excess of 2% per annum of the face amount of the dividend warrants payable in any year, and other than succession or inheritance taxes), which said Western Refrigerator Line Company or said Trustee may be required or permitted to pay hereon, or to retain or to deduct herefrom, under any present or future law of the United States of America, or of any State, County, Municipality or other taxing authority therein.

Said Agreement contains the covenants of Western Refrigerator Line Company to reimburse the bearer, or, if this certificate be registered, the registered owner hereof, the amount of 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 application therefor shall be made to Western Refrigerator Line 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 become due and payable.

This certificate is one of an issue of 1,000 Western Refrigerator Line Equipment Trust Certificates, Series A, for $1,000 each, similar except as to the dates of maturity, all issued under said Agreement, under which said refrigerator cars (or deposited cash in lieu thereof, as provided in said Agreement) and the said Lease thereof are held by said Trustee in trust for the equal benefit of the holders of the interests represented by said certificates, to which Agreement and Lease, filed with the Trustee, reference is made for a further statement of the rights of the holder hereof thereunder and the terms and conditions upon which this certificate is issued and secured.

This certificate may be 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.

The holder of this certificate by accepting the same agrees with the Trustee and all subsequent holders hereof that all the incidents of negotiability appertaining to a negotiable instrument shall apply to this certificate, unless registered, and to the dividend warrants attached hereto irrespective of registration, to such extent and in such wise that the bona fide holder hereof for value without notice of any defect or infirmity in title, shall acquire by delivery merely title hereto free from any defect or infirmity in the title of any prior holder, anything contained in this certificate or in said Agreement to the contrary notwithstanding, and the holder of this certificate and the dividend warrants annexed hereto by accepting the same specifically waives any right or claim under any statute or rule of law to the contrary as against either the Trustee, the Trust Equipment or any subsequent holder hereof for value without notice.

This certificate is subject to redemption on any dividend payment date at the option of Western Refrigerator Line Company at a premium of 2% upon the principal hereof, together with accrued dividends, as provided in said Agreement.

In case of default in the performance or observance of any of the covenants of Western Refrigerator Line 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.

Nothing herein contained shall be taken as a promise of the undersigned to pay the principal or dividends upon this certificate whether at maturity, upon the call thereof for redemption or otherwise, except out of such monies applicable thereto as may be received by the undersigned pursuant to the terms of said Lease and of said Agreement as aforesaid.

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 one of its Assistant Secretaries, and dividend warrants bearing the facsimile signature of one of its Vice-Presidents to be attached hereto, as of the 15th day of August, 1929.

THE EQUITABLE TRUST COMPANY
OF NEW YORK,
Trustee.

By .....
Vice-President.

Attest:

.....
Assistant Secretary.

(Form of Dividend Warrant)

$30. No. .....

Due to the bearer 15, 19 , on surrender hereof at the principal office of the undersigned Trustee in the Borough of Manhattant, in the City of New York, unless the certificate herein mentioned shall have been called for previous redemption, Thirty Dollars 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 Western Refrigerator Line Equipment Trust Certificate, Series A, No. ....., as therein provided, payable only from and out of rentals and monies applicable thereto received under the Lease and the Agreement referred to in said certificate, all as provided in said certificate.

THE EQUITABLE TRUST COMPANY OF NEW YORK,
Trustee,

By.....
Vice-President.

(Form of Guaranty)

WESTERN REFRIGERATOR LINE COMPANY, for a valuable consideration, hereby unconditionally guarantees to the holder or registered owner of the within certificate the prompt payment, as therein provided, of One Thousand Dollars, being the principal of said certificate, when the same shall become due and payable, whether at the maturity thereof or by declaration or otherwise, and of dividends thereon at the rate of 6% per annum on the semi-annual dates mantioned in said certificate and in the dividend warrants thereunto attached.

WESTERN REFRIGERATOR LINE COMPANY

By.....
President.

SECTION 3. The said Equipment Trust Second Lien Certificates, Series A-2, the dividend warrants to be annexed thereto, and the guaranty to be endorsed thereon by the Lessee, as hereinafter provided in Article III, shall be in substantially the following forms:

(Form of Equipment Trust Second Lien Certificates,
Series A-2)

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

WESTERN REFRIGERATOR LINE EQUIPMENT
TRUST, SERIES A AND SERIES A-2 SECOND
LIEN TRUST CERTIFICATES, SERIES
A-2, TOTAL $475,000.

Subordinate to $1,000,000. face amount of First Lien Trust Certificates, Series A.

Dividends at the rate of 5½% per annum
Payable on the first of each month commencing
December 1, 1929.

THE EQUITABLE TRUST COMPANY OF NEW YORK, Trustee.

Principal hereof due 1st, 19 .

THE EQUITABLE TRUST COMPANY OF NEW YORK, Trustee under an Agreement dated July 15, 1929, between NORTH WESTERN REFRIGERATOR LINE COMPANY, of the first part, THE EQUITABLE TRUST COMPANY OF NEW YORK, Trustee, of the second part, and WESTERN REFRIGERATOR LINE COMPANY, of the third part, hereby certifies that the bearer, or, if this certificate be registered, the registered owner hereof, is entitled, but only from and out of rentals received by the Trustee under a certain lease of refrigerator cars made by THE EQUITABLE TRUST COMPANY OF NEW YORK, Trustee, to WESTERN REFRIGERATOR LINE COMPANY, dated July 15, 1929, and from and out of such monies received by the Trustee as may be applicable thereto under the terms of the aforesaid Lease and Agreement, to an interest represented by this Series A-2 certificate, of Dollars ( ), in the Western Refrigerator Line Equipment Trust, Series A and Series A-2,

payable on 1st, 19 , and to dividends thereon at the rate of 5½% per annum from August 15, 1929, to said date of maturity, payable on the first day of each month commencing December 1st, 1929, but only upon presentation and surrender, as they severally mature, of the dividend warrants annexed hereto, both principal and dividends being payable at the principal office of the Trustee in the Borough of Manhattan, in the City of New York, in gold coin of the United States of America, of or equal to the present standard of weight and fineness, all without deduction for any tax, assessment or governmental charge (other than Federal income taxes in excess of 2% per annum of the face amount of dividend warrants payable in any year, and other than succession or inheritance taxes), which said Western Refrigerator Line Company or said Trustee may be required or permitted to pay hereon, or to retain or to deduct herefrom, under any present or future law of the United States of America, or of any State, County, Municipality or other taxing authority therein.

This certificate is one of an issue of 188 Western Refrigerator Line Equipment Trust Second Lien Certificates, Series A-2, of which 16 are for $10,000 each. 44 are for $4,250 each and 128 are for $1,000 each, similar except as to amounts, as to dates of maturity and except that those for $1,000 each are subject in lien and payment to those for $10,000 each and $4,250 each respectively, all issued under said Agreement, under which said refrigerator cars (or deposited cash in lieu thereof, as provided in said Agreement) ~~cash in lieu thereof, as provided in said Agreement~~) and the said Lease thereof are held by said Trustee in trust for the equal and proportionate benefit of the holders of the interests represented by the Western Refrigerator Line Equipment Trust Certificates, Series A, and thereafter for the equal and proportionate benefit of the holders of the interests represented by the Western Refrigerator Line Equipment Trust Second Lien Certificates, Series A-2, of the face amount of $10,000 and $4,250 respectively and thereafter and subordinate thereto for the equal and proportionate benefit of the holders of the Equipment Trust Second Lien Certificates, Series A-2, of the face amount of $1,000 each, said Western Refrigerator Line Equipment Trust Second Lien Certificates, Series A-2, being subordinate with respect to lien and in other ways to said Western Refrigerator Line Equipment Trust Certificates, Series A, to the extent 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 holder hereof thereunder and the terms and conditions upon which this certificate is issued and secured.

This certificate may be registered at the 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 registra shall apply only to the principal of this certificate and not to the dividend warrants hereto attached, which shall continue to be payable to bearer.

The holder of this certificate by accepting the same agrees with the Trustee and all subsequent holders hereof that all the incidents of negotiability appertaining to a negotiable instrument shall apply to this certificate, unless registered, and to the dividend warrants attached hereto irrespective of registration, to such extent and in such wise that the bona fide holder hereof for value without notice of any defect

or infirmity in title, shall acquire by delivery merely title hereto free from any defect or infirmity in the title of any prior holder, anything contained in this certificate or in said Agreement to the contrary notwithstanding, and the holder of this certificate and the dividend warrants annexed hereto by accepting the same specifically waives any right or claim under any statute or rule or law to the contrary as against either the Trustee, the Trust Equipment or any subsequent holder hereof for value without notice.

This certificate is subject to redemption on any dividend payment date at the option of Western Refrigerator Line Company at the face amount hereof, together with accrued dividends, as provided in said Agreement.

In case of default in the performance or observance of any of the covenants of Western Refrigerator Line 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.

Nothing herein contained shall be taken as a promise of the undersigned to pay the principal or dividends upon this certificate whether at maturity, upon the call thereof for redemption or otherwise, except out of such monies applicable thereto as may be received by the undersigned pursuant to the terms of said Lease and of said Agreement as aforesaid.

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 one of its Assistant Secretaries, and dividend warrants bearing the fac-simile signature of one of its Vice-Presidents to be attached hereto, as of the 15th day of August, 1929.

THE EQUITABLE TRUST COMPANY
OF NEW YORK,
Trustee,

By . . . . . .
Vice-President.

Attest:

. . . . . .
Assistant Secretary.

(Form of Dividend Warrant)

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, unless the certificate herein mentioned shall have been called for previous redemption, Dollars, without deduction for taxes (other than Federal income taxes in excess of 2% hereof, and other than succession or inheritance taxes), being the monthly dividend then due on Western Refrigerator Line Equipment Trust Second Lien Certificate, Series A-2, No. . . . . ., as therein provided, payable only from and out of rentals and monies applicable thereto received under the Lease and the Agreement referred to in said certificate, all as provided in said certificate.

THE EQUITABLE TRUST COMPANY
OF NEW YORK,
Trustee,

By . . . . . .
Vice-President.

In the first dividend warrant, due December 1, 1929, representing the dividend for the first three and one-half months, the word "Monthly" shall be deleted.

(Form of Guaranty)

Western Refrigerator Line Company, for a valuable consideration, hereby unconditionally guarantees to the holder or registered owner of the within certificate the prompt payment as therein provided, of 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 5½% per annum on the monthly dates mentioned in said certificate and in the dividend warrants thereunto attached.

WESTERN REFRIGERATOR
LINE COMPANY,

By . . . . . .
President.

SECTION 4. The Equipment Trust Certificates shall be signed in the name and on behalf of the Trustee by one of its Vice-Presidants, and its corporate seal shall be thereunto affixed and attested by one of its Assistant Secretaries. The dividend warrants to be thereunto attached shall be authenticated by the fac-simile signature of any present or any future Vice-President of the Trustee; the Trustee may adopt and use for that purpose any such fac-simile signature notwithstanding the fact that such Vice-President shall have ceased to be such Vice-President at the time when any such Equipment Trust Certificates shall be issued and delivered as herein provided. Before issuing and delivering any Equipment 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 Equipment Trust Certificates, with or without dividend warrants, in such form and denominations as the Trustee may determine, may be issued by the Trustee, having endorsed thereon said Guaranty of the Lessee, which shall be exchangeable upon surrender for definitive Equipment Trust Certificates, having endorsed thereon said guaranty of the Lessee, when the same shall have been prepared. Each of such temporary Equipment Trust Certificates shall designate the date or dates of the maturity of the definitive Equipment Trust Certificate or Certificates for which it is exchangeable, and whether for First Lien or Second Lien Certificate or Certificates, and until such exchange, said temporary Equipment Trust Certificates shall be entitled to the same benefit of this Agreement, in all respects, as said definitive Equipment Trust Certificates in lieu of which the same may respectively be issued, including the guaranty of payments by the Lessee.

SECTION 6. Any of the definitive Equipment Trust Certificates may be registered in the name of the holder on the books 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 Equipment 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 Equipment Trust Certificate and the bearer of any dividend warrant, as the absolute owner of such Equipment 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 Equipment Trust Certificate as the absolute owner of such Equipment 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 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 Equipment 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 Equipment Trust Certificate (and the Lessee, at the request of the Trustee, shall execute its guaranty thereon), with unmatured dividend warrants appertaining thereto, of like maturity, amount, series, order of priority, tenor and date, and bearing a serial number not contemporaneously outstanding in exchange or substitution for, and upon the cancellation of the mutilated or defaced Equipment Trust Certificate and warrants, or in lieu of and substitution for the same if lost, stolen or destroyed, and shall make payment of any unpaid matured dividend warrants appertaining to the same. The applicant for a substituted Equipment Trust Certificate shall furnish to the Trustee and to the Lessee evidence to their satisfaction of the loss, theft or destruction of such Equipment Trust Certificate or warrants alleged to have been lost, stolen or destroyed, and the ownership and authenticity of such mutilated, defaced, lost, stolen or destroyed Equipment Trust Certificate and warrants, and also such security or indemnity in a sum sufficient to cover all possible risk, however remote, as may be required by the Trustee and by the Lessee, in their unqualified and several discretions; and shall pay all expenses and charges of such substitution or exchange. All Equipment Trust Certificates are held and owned upon the express condition that the foregoing provisions are exclusive in respect of the replacement of the mutilated, defaced, lost, stolen or destroyed Equipment 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.

SECTION 8. The entire issue of Equipment Trust First Lien Certificates, but not part, is subject to redemption at the option of the Lessee on any dividend payment date, at a premium of two per centum (2%) upon the principal thereof, together with accrued dividends. The entire issue of Equipment Trust Second Lien Certificates, either in whole or in part, is subject to redemption at the option of the Lessee on any date upon which any certificate of said issue shall mature by the terms thereof, at the principal amount thereof, together with accrued dividends, Anything to the contrary herein notwithstanding, the Lessee shall have no right, in the case of a partial redemption of the Equipment Trust Second Lien Certificates, Series A-2, to call for redemption or redeem any of the Equipment Trust Second Lien Certificates, Series A-2, having a face amount of $1,000 each unless and until all of the Equipment Trust Second Lien Certificates, Series A-2, of a face amount of $10,000 and/or $4,250 shall have

been paid or redeemed or shall have been called for redemption and the moneys necessary for their redemption and payment lodged with the Trustee as herein provided. If the Lessee desires to exercise such option it shall notify the Trustee in writing at least thirty (30) days in respect to the Equipment Trust First Lien Certificates, and at least ten (10) days in respect to the Equipment Trust Second Lien Certificates, prior to the date set for redemption, and the Lessee shall publish a notice of such call for redemption, signed by the Lessee, in one daily newspaper published in the City of Wilmington, Delaware, and in one daily newspaper published in the Borough of Manhattan, in the City of New York, New York, once in each week for three (3) successive weeks prior to the date on which such redemption is to be made, in case of redemption of the Equipment Trust First Lien Certificates and once seven (7) days prior to the date on which such redemption is to be made in case of redemption of the Equipment Trust Second Lien Certificates, stating that the Equipment Trust Certificates are so called, and will be so paid at said rate (but only out of moneys to be furnished by the Lessee for that purpose) upon surrender thereof together with all unpaid dividend warrants to the Trustee, at its principal office in the City of New York, New York, on or after the date specified, and that dividends on the Equipment Trust Certificates will cease on and after that date, and shall mail a similar notice of such call for redemption at least three (3) weeks prior to the date on which such redemption is to be made, in case of redemption of the Equipment Trust First Lien Certificates and shall mail a similar notice of such call for redemption at least one (1) week prior to the date on which such redemption of the Second Lien Trust Certificates is to be made, to each owner of a registered Equipment Trust Certificate to be redeemed, addressed to him at his last address appearing upon the registry books, but such mailing shall not be a condition precedent to such redemption and failure so to mail any such notice shall not affect validity of the proceedings for the redemption of the Equipment Trust Certificates. Such notice having been so given by publication, and funds for such redemption, sufficient therefor, having been deposited with the Trustee, as hereinafter provided, dividends on the Equipment Trust Certificates shall cease on and after the date specified for redemption, and upon presentation and surrender thereof, in accordance with the said notice, the said Equipment Trust Certificates shall be paid by the Trustee, provided it is placed in the funds necessary for that purpose, and the Lessee covenants that it will, on or before the last day of the month preceding that in which the Equipment Trust Certificates shall be called for redemption, pay to the Trustee any moneys necessary so to redeem all of the Equipment Trust Certificates so called for redemption. If a part only of the outstanding Equipment Trust Second Lien Certificates shall be redeemed said notice shall designate the certificates so to be redeemed by serial numbers but such notice need not include the serial numbers of the certificates to be redeemed where all of the outstanding Equipment Trust First Lien Certificates or all of the outstanding Equipment Trust Second Lien Certificates are to be redeemed. Notice having been so published, the Equipment Trust Certificates so to be redeemed shall on the date designated for redemption of such Certificates become due and payable at the principal amount thereof with a premium, if any, of the amount hereinbefore provided together with the dividends accrued thereon to the date of redemption so designated. Trust Certificates so redeemed and all dividend warrants pertaining thereto shall be cancelled.

In case a part only of said Equipment Trust Second Lien Certificates is to be redeemed, the Trustee shall, upon notification in writing by the Company of the principal amount of said Equipment Trust Second Lien Certificates to be redeemed, first redeem Equipment Trust Second Lien Certificates of the principal amount of $10,000 each, in order of their maturities, and thereafter Equipment Trust Second Lien Certificates of the Principal amount of $4,250 each, in order of their maturities, and thereafter Equipment Trust Second Lien Certificates of the principal amount of $1,000 each, in order of their maturities.

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 (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) the Trustee or the Lessee may be required or permitted to pay thereon or may be required or permitted to retain from the principal of the Equipment 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 Lessee covenants and agrees and guarantees that the holder or registered owner of each of the Equipment Trust First Lien 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 August 15th, 1929, to the dates of the respective maturities of said Equipment Trust First Lien Certificates, and that the holder or registered owner of each of the Equipment Trust Second Lien Certificates of Ten Thousand Dollars principal amount, Four Thousand Two Hundred Fifty Dollars principal amount, and One Thousand Dollars principal amount, respectively, shall receive said principal sums of Ten Thousand Dollars and of Four Thousand Two Hundred and Fifty Dollars, and One Thousand Dollars, respectively, 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 and one-half per centum (5½%) per annum from August 15, 1929 to the dates of the respective maturities of said Equipment Trust Second Lien 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 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 Equipment Trust Certificates and in the dividend warrants thereto attached. The Lessee further covenants that it will reimburse the holder or registered owner of any Equipment Trust First Lien Certificate, Series A, hereunder the amount of all taxes (other than succession and inheritance taxes), if and when paid by him, legally 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 Equipment Trust First Lien Certificate, Series A, 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 Equipment Trust First Lien Certificate, Series A, 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 Equipment Trust First Lien Certificate, Series A. Such request shall be mailed to the Lessee in writing at Chicago, Illinois, 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 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 Equipment Trust First Lien Certificate, Series A, making such request a sufficient sum to reimburse him as herein provided; no right of action is given or is intended to be given under this Section 2 in favor of the Trustee for the benefit of the holders of such Equipment Trust First Lien Certificates, Series A, or otherwise, against the Lessee by reason of any default of the Lessee in its covenant or agreement contained in this Section 2 and in said Lease to reimburse the amount of Pennsylvania taxes; but for each and every failure on the part of the Lessee to make such reimbursement under the terms of this Agreement, said Lease and said Equipment Trust First Lien Certificates, Series A, the Lessee hereby gives to each and every holder of said Equipment Trust First Lien Certificates, Series A, entitled to reimbursement, who has not been so reimbursed, a right of action against the Lessee. The Lessee further covenants and agrees to endorse upon each of said Equipment 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 Sections 2 and 3 of Article II hereof provided. Said guaranty so endorsed shall be signed in the name and on behalf of the Lessee by its President, and in case the officer so signing is no longer an officer of the Lessee, at the time of the issuance of such Certificates then his signature may be adopted and used.

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, unless thereby, in the judgment of the Trustee, the rights or interests of the Equipment Trust Certificate holders may be materially endangered.

SECTION 4. The Lessee covenants and agrees to pay the expenses incident to the preparation and execution of the Equipment Trust Certificates and dividend warrants, including any temporary Equipment Trust Certificates to be issued hereunder, and also connected with the preparation, execution, recording, registration and filing hereof or of said Lease and of any instruments executed under the provisions hereof or of said Lease in respect to the Trust Equipment or Lease, or any equipment or parts used to replace any of the same. The Lessee with all convenient speed will cause this Agreement

and said Lease and said other instruments to be duly filed and recorded in the States of Delaware, Wisconsin, California and Illinois, and in all such States where any of the Trust Equipment shall be delivered and otherwise as may be required by law, or requested by the Trustee, so that this Agreement and said Lease and all said other instruments may at all times be duly filed and recorded.

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 our and effectuating this Agreement and said Lease and the intent thereof.

ARTICLE IV.

SECTION 1. In order to prevent any accumulation of Equipment Trust Certificates or of dividend warrants after maturity, neither the Trustee nor the Lessee shall directly or indirectly extend or assent to the extension of the time for the payment of any Equipment Trust Certificate or dividend warrant, but the same shall be paid and cancelled at maturity, and no Equipment Trust Certificate or dividend warrant in substitution therefor shall be issued; and neither the Trustee nor the Lessee shall directly or indirectly be a party to or approve of any arrangement for purchasing or funding any of said Equipment 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 Equipment 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 Equipment 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 Equipment Trust Certificates and dividend warrants shall not be entitled to the benefits of said Lease or of this Agreement, except subject to the prior payment in full of the principal of all other Equipment 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 Equipment Trust Second Lien Certificates, Series A-2, or any dividends thereon (except as they mature by their terms) in priority to or otherwise than subordinate to any Equipment Trust First Lien Certificates, Series A, or any dividends thereon, this Section being applicable only as between the Equipment Trust Certificates and dividend warrants of the same class.

SECTION 2. In case one or more of the events of default described in Article Sixth of said Lease shall happen, the Trustee in its discretion may, and at the request of the holders of 25% in principal amount of the Equipment Trust First Lien Certificates, Series A, or at the request of a majority in principal amount of the Equipment Trust Second Lien Certificates, Series A-2, then outstanding, shall declare the principal of all of said Equipment 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 thereof and may either hold or lease the same or any part thereof, or dispose of the same or any part thereof (so far as may be necessary to perform the trust hereunder), 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 Equipment Trust First Lien

Certificates, Series A, and of said Equipment Trust Second Lien Certificates, Series A-2. In case one or more of said events of the holders of 25% in principal amount of the Equipment Trust First Lien Certificates, Series A, or upon the written request of a majority in principal amount of the Equipment Trust Second Lien Certificates, Series A-2, 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 Equipment Trust First Lien Certificates, Series A, and subordinate thereto, the rights of the holders of the Equipment Trust Second Lien Certificates, Series A-2, 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 Equipment Trust First Lien Certificates, Series A, and of the holders of the Equipment Trust Second Lien Certificates, Series A-2, but, anything in this Agreement to the contrary notwithstanding, upon proper indemnity to the Trustee, the holders of a majority in amount of the Equipment Trust First Lien Certificates, Series A, 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. In case all of the Equipment Trust First Lien Certificates, Series A, have been paid off, then the holders of a majority in amount of Equipment Trust Second Lien Certificates, Series A-2, 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 any 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 Equipment Trust Certificates aforesaid or the dividends thereon:

(1) of the dividend warrants then due appertaining to the Equipment Trust First Lien Certificates, Series A, 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 Equipment Trust First Lien Certificates, Series A, 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 the foregoing, or after making adequate provisions therefor, then, but not until then,

(3) of the dividend warrants then due appertaining to the Equipment Trust Second Lien Certificates, Series A-2, in $10,000 and $4,250 face amount respectively, with interest on any overdue dividends at the rate of six per centum (6%) per annum;

(4) of the principal of all outstanding Equipment Trust Second Lien Certificates, Series A-2, in $10,000 and $4,250 face amount respectively, with interest thereon at the rate of five and one-half per centum (5½%) per annum from the last preceding dividend date, whether such certificates or any of them shall then have matured by their terms or not;

(5) of the dividend warrants then due appertaining to the Equipment Trust Second Lien Certificates, Series A-2, in $1,000 face amount, with interest on any overdue dividends thereon at the rate of six per centum (6%) per annum; and

(6) of the principal of all said outstanding $1,000 face amount Equipment Trust Second Lien Certificates, Series A-2, with interest thereon at the rate of five and one-half per centum (5½%) per annum from 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 without preference of principal over dividends, or of dividends over principal or otherwise (subject, however, to Section 1 of this Article IV).

The foregoing provisions, however, are subject to the condition that if at any time after the principal of the Equipment Trust Certificates shall have been declared and have become due and payable, as hereinbefore provided, but before August 15, 1943, all arrears of rental (with interest upon any overdue instalment 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 Equipment Trust Certificates and rental instalments 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 of this Agreement or said Lease (except the covenant to reimburse the amount of Pennsylvania taxes) 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 either by the holders of a majority in principal amount of the Equipment Trust First Lien Certificates, Series A, or by the holders of a majority in principal amount of the Equipment Trust Second Lien Certificates, Series A-2, 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 Equipment Trust Certificates shall have been declared and become due and the consequences of such default, but no such waiver shall extend to or affect any subsequent default or impair any right consequent thereon.

Neither such retaking possession nor any withdrawal or lease or sale of the Trust Equipment by the Trustee, nor any action or failure or omission to act, against the Lessee or in respect to the Trust Equipment, on the part of the Trustee or on the part of any holder of any Equipment Trust Certificate or dividend warrant, nor any delay or indulgence granted to the Lessee by the Trustee or any such holder, shall affect the obligations of the Lessee under this Agreement or under said Lease or under its guaranty.

ARTICLE V.

SECTION 1. The Trustee covenants and agrees to apply and distribute the rentals received by it under clauses (a), (b), (c), (d) and (e) of Article First of said Lease, if, when and as the same shall be received (it being understood that it is provided in said Lease that the Lessee may pay the rentals for the purposes set out in clause (b) to the proper taxing authorities instead of to the Trustee), 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, licenses and assessments imposed on or against said Trust Equipment, and also any and all taxes, assessments or other govern-

mental charges which the Trustee or the Lessee may be required or permitted to pay on the Equipment Trust Certificates or the dividend warrants attached thereto, or to retain or to deduct from the moneys due thereon under any present or any future law of the United States of America, or of any state, county, or municipality or other taxing authority therein (other than Federal Income Tax in excess of 2% per annum of the face amount of the dividend warrants payable in any year, and other than succession and inheritance taxes);

(c) to the payment of the dividend warrants attached to the Equipment Trust First Lien Certificates, Series A, when and as the same shall become payable according to the terms thereof or hereof;

(d) to the payment of the principal of the Equipment Trust First Lien Certificates, Series A, 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 Equipment Trust Second Lien Certificates, Series A-2, in $10,000 and $4,250 face amount respectively, as and when the same shall become payable according to the terms thereof or hereof;

(f) to the payment of the principal of the Equipment Trust Second Lien Certificates, Series A-2, in $10,000 and $4,250 face amount respectively, when and as the same shall become payable according to the terms thereof and hereof;

(g) to the payment of the dividend warrants attached to the Equipment Trust Second Lien Certificates, Series A-2, in $1,000 face amount, as and when the same shall become payable according to the terms thereof and hereof; and

(h) to the payment of the principal of Equipment Trust Second Lien Certificates, Series A-2, in $1,000 face amount, when and as the same shall become payable according to the terms thereof and hereof.

SECTION 2. The Trustees 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 Equipment 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 Equipment Trust Certificates.

SECTION 3. 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 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 property 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 supplemental thereto or amendatory thereof; and the Trustee may issue and deliver Equipment Trust Certificates in advance of such filing or recording.

The Trustee shall be protected and incur no liability in acting under any request, resolution, certificate, bill or bills of sale, or opinion of counsel provided for in this Agreement or provided for in said Lease, believed by it to be genuine and to have been made, signed, sent or presented by the proper party or parties.

The Trustee may advise with counsel 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 under said Lease, 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 Equipment Trust Certificates.

The Trustee shall in no way be liable for any covenant herein or in said Lease agreed to be performed by either of the other parties hereto, nor for any act or thing done or omitted to be done by either of the other parties hereto under the provisions thereof.

The Trustee shall not be responsible for any recital, statement or representation herein or in the said Lease or in the Equipment Trust Certificates or dividend warrants contained, or in any paper furnished or filed with the Trustee pursuant to the provisions thereof, and it shall be conclusively presumed that all such recitals, statements and representations are not made by the Trustee.

The Trustee shall not be responsible in any manner whatsoever for the validity or legal effect of this Agreement or of the said Lease or of the said Equipment Trust Certificates and dividend warrants.

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 Equipment Trust Certificates and dividend warrants issued hereunder, with the same rights which it would have if it were not Trustee.

The Trustee shall not be responsible for the validity of its title to the Trust Equipment or the disposition by the Vendor of the Equipment Trust Certificates or the application of the proceeds thereof.

In addition to any and all other proofs of ownership of Equipment Trust Certificates herein provided for the Trustee may at its option require that the Equipment Trust Certificates be produced and exhibited to it.

The consent or acquiescence of the holder of any Equipment Trust Certificate shall be binding in all respects upon all future owners of the same Certificate.

The Trustee shall be entitled to reasonable compensation for its services under this Agreement and the Lease hereinbefore referred to, which shall not be limited by any provisions of law with regard to the compensation of fiduciaries or of a trustee of an express trust, and to be reimbursed for any and all liability and expenses, including the compensation of its agents, attorneys and counsel, which it may at any time incur or expend in connection therewith.

A certificate of the President or a Vice-President and the Treasurer or an Assistant Treasurer of the Lessee may be accepted by the Trustee as conclusive evidence of the existence or non-existence of the facts or conditions set forth therein for all purposes and the Trustee shall be fully protected in any action taken in reliance thereon.

SECTION 4. Anything herein or in the Lease contained to the contrary notwithstanding, the Trustee shall be under no obligation to take any action for the execution or enforcement of any of the trusts hereby created nor for the enforcement of any right under the Lease unless requested thereunto in writing by the holders of not less than 25% in principal amount of the then outstanding Equipment Trust First Lien Certificates, Series A, or by the holders of a majority in principal amount of the then outstanding Equipment Trust Second Lien Certificates, Series A-2, 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 Equipment 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 what action it shall take in respect of any such default, or to take action without request.

SECTION 5. No holder of any Equipment 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 25% in principal amount of the then outstanding Equipment Trust First Lien Certificates, Series A, or by the holders of a majority in amount of the then outstanding Equipment Trust Second Lien Certificates, Series A-2, as the case may be, 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 Lessee or the rights of holders of Trust Certificates under the guarantee of the Lessee.

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 principal amount of the Equipment Trust First Lien Certificates, Series A, or by the holders of a majority in principal amount of the Equipment Trust Second Lien Certificates, Series A-2, 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 or other paper or instrument believed by it to be genuine or authentic, and to be signed by the proper party or parties.

SECTION 8. All moneys received by the Trustee under the provisions of the Agreement or of said Lease may be treated as a general deposit in its banking department and the Trustee will allow interest thereon 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 Equipment 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 and by the Lease, by giving to the Lessee and to the holders of the Equipment 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 Equipment 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 Wilmington, Delaware, and in one daily newspaper published in the Borough of Manhattan, in the City of New York, New York.

Such resignation shall take effect on the date specified in such notice (which date shall not be less than thirty days after the giving or first publication of such notice), unless previously a successor trustee shall be appointed as hereinafter provided, in which event such resignation shall take effect immediately upon the appointment of such successor trustee. Upon the taking effect of such resignation the Trustee (or any trustee so resigning) shall, without further act on its part, be completely relieved from any and all obligation or responsibility under or with respect to the Equipment Trust Certificates, Trust Equipment, Lease and Agreement.

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 Equipment Trust first Lien Certificates, Series A, at the time outstanding (or, if none of the Equipment Trust First Lien Certificates, Series A, are at the time outstanding, by the holders of a majority in principal amount of the Equipment Trust Second Lien Certificates, Series A-2, 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 Equipment Trust First Lien Certificates, Series A, at the time outstanding (or, if none of the Equipment Trust First Lien Certificates, Series A, are at the time outstanding, then by the holders of a majority in principal amount of the Equipment Trust Second Lien Certificates, Series A-2, at the time outstanding), by an instrument or concurrent instruments signed by such Equipment Trust Certificate holders or their attorneys in fact duly authorized; but until a new trustee shall be appointed by said Equipment Trust 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 Equipment Trust Certificate holders or by the Lessee, shall always be a bank or a trust company organized under the laws of the State of New York or of the United States of America and 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 Wilmington, Delaware, 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 Equipment Trust First Lien Certificates, Series A, or by the holders of a majority in principal amount of the Equipment Trust Second Lien Certificates, Series A-2, at the time outstanding.

Any successor trustee appointed hereunder shall execute, acknowledge and deliver to the Lessee and to the retiring trustee 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 Lessee 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 intered 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 conversion resulting from any merger or consolidation to which the Trustee, or any successor to it, shall be a party, or which shall succeed to the major portion of the Trustee or any successor to it, provided such corporation shall be a corporation organized under the laws of the State of New York or of the United States of America and shall do business in the Borough of Manhattan, in the City of New York, and shall 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 the parties hereto, anything herein to the contrary notwithstanding.

ARTICLE VI.

No recourse under any obligation, covenant or agreement of this Agreement, or of the guaranty of the Lessee respecting any Equipment Trust Certificate or dividend warrant issued hereunder, shall be had against any stockholder, officer or director of the Lessee, by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any statute or otherwise; it being expressly agreed and understood that this Agreement and said guaranty are solely corporate obligations, and that no personal liability whatever shall attach to or be incurred by the stockholders, officers or directors of the Lessee, or any of them, under or by reason of any of the obligations, covenants or agreements contained in this Agreement or in the guaranty of the Lessee respecting any of the Equipment Trust Certificates or dividend warrants issued hereunder, or implies 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 Equipment Trust Certificates and dividend warrants.

ARTICLE VII.

Any request or other instrument required by this Agreement to be signed or executed by holders of Equipment Trust Certificates may be in any number of concurrent instruments of similar tenor, and may be executed by such Equipment Trust 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 Equipment Trust Certificates, shall be sufficient for any purpose of this Agreement, and shall be conclusive in favor of the Trustee with regard to any action taken by the Trustee under such request or other instrument, if made in the following manner, viz:

(a) The fact and date of the execution by any person of any such request

or of any other instrument in writing may be proved by the certificate of any notary public or of any other officer authorized to take acknowledgments of deeds to be recorded in the State or jurisdiction where the acknowledgment may be taken, certifying that the person signing such request or other instrument acknowledged to him the execution thereof; or by the affidavit of a witness to such execution;

(b) The amount of Equipment Trust Certificates held by any person executing any such request or other instrument as an Equipment Trust Certificate holder, whether they are Equipment Trust First Lien Certificates, Series A, or Equipment Trust Second Lien Certificates, Series A-2, and the serial numbers of the Equipment 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 Equipment Trust Certificates numbered and described in such certificate. The Trustee may presume the continuance of any such deposit or holding unless and until it receives proof satisfactory to it to the contrary.

ARTICLE VIII.

At the termination of said Lease, any moneys remaining in the hands of the Trustee, after paying the principal of and dividends upon the Equipment Trust Certificates, and the expenses of the Trustee, including its reasonable compensation, shall be paid to the Lessee.

ARTICLE IX.

Nothing in this Agreement, express or implied is intended or shall be construed to confer upon, or to give to, any person, firm or corporation other than the parties hereto and the holders of the Equipment 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 Equipment Trust Certificates and dividend warrants.

The term "Trustee" as used herein and in said Lease and Equipment Trust Certificates shall be held and construed to mean The Equitable Trust Company of New York, its successors and assigns; the word "Lessee" 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 any additional refrigerator cars at any time covered by said Lease or any supplemental lease or this Agreement or required or intended so to be. The term

"principal office" of the Trustee, as used herein or in said Lease, shall be deemed to mean its office located at 11 Broad Street, New York City, so long as it shall continue to act as Trustee hereunder and under said Lease.

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 Chicago, Illinois, and an affidavit by any person representing or acting on behalf of the Trustee as to such mailing shall be conclusive evidence of the giving of such notice and the making of such demand.

This Agreement 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.

IN WITNESS WHEREOF, the Vendor, the Trustee and the Lessee, pursuant to due corporate authority, have caused this Agreement 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.

NORTH WESTERN REFRIGERATOR LINE COMPANY

By

E. Kirk Haskell -- Vice-President

Attest:

Philip H. Ackert -- Assistant Secretary.

(CORPORATE SEAL)

Signed, sealed and delivered by North Western Refrigerator Line Company, in the presence of:

Joseph - ?-

Louis E. Wernst, Jr.

THE EQUITABLE TRUST COMPANY OF NEW YORK,

By

S. Armstrong -- Vice-President

(CORPORATE SEAL)

Attest:

O. Barnell (?) Assistant Secretary

Signed, sealed and delivered by The Equitable Trust Company of New York in the presence of:

Chas. H. Henderson

Edward Kennedy

WESTERN REFRIGERAGOR LINE COMPANY,

By

J. Kibben Ingalls, President.

(CORPORATE SEAL)

Attest:

Harry Eugene Kelly, Secretary

Signed, sealed and delivered by Western Refrigerator Line Company in the presence of:

None Daly

Genese Pierce

(CORPORATE SEAL)

(CALIFORNIA CORPORATE FORM.)

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

On this 10th day of August, in the year one thousand nine hundred and twenty-nine, before me Helen C. McConnin, a Notary Public in and for said County and State, personally appeared E. KIRK HASKELL, known to me to be a Vice-President of NORTH WESTERN REFRIGERATOR LINE COMPANY, the corporation that executed the within instrument, and acknowledged to me that such corporation executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year in this certificate first above written.

(NOTARIAL SEAL)

Helen C. McConnin
My commission expires March 30, 1931.

Notary Public Kings Co. No. 125 Reg.No. 1020
Cert. filed in N. Y. Co.No. 87 Reg. No. 1-Mc-72
Commission expires March 30th, 1931.

(New York County Clerk's Certificate attached.)

(DELAWARE CORPORATE FORM.)

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

BE IT REMEMBERED, that on this 10th day of August, in the year of our Lord one thousand nine hundred and twenty-nine, before me the undersigned Helen C. McConnin a Notary Public in and for said County and State, personally came E. KIRK HASKELL, a Vice President of NORTH WESTERN REFRIGERATOR LINE COMPANY, a party to this Indenture, known to me personally to be such Vice-President, and acknowledged said Indenture to be his act and deed, and the act and deed of said company, and the seal thereto affixed

to be the common and corporate seal of said company duly affixed by its authority, and that the signing, sealing, acknowledgment and delivery of said Indenture was duly authorized by a resolution of its Board of Directors.

Given under my hand and seal of office the day and year aforesaid.

(NOTARIAL SEAL)

Helen C. McConnin

Notary Public Kings Co.No.125 Reg.No.1020
Cert.filed in N.Y. Co. No.87 Reg.No.1-Mc-72
Commission expires March 30th,1931

(New York County Clerk's Certificate Attached.)

(ILLINOIS CORPORATE FORM)

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

I, Helen C. McConnin, a Notary Public in and for said County and State, do hereby certify that E. KIRK HASKELL, a Vice-President of the above named NORTH WESTERN REFRIGERATOR LINE COMPANY, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Vice-President, and to be such Vice-President, appeared before me this day in person and acknowledged that he as such signed, sealed and delivered said instrument as the free and voluntary act of said corporation, and as his own free and voluntary act as such Vice-President thereunto duly authorized for the uses and purposes therein set forth.

Given under my hand and official seal this 10th day of August, A. D. 1929.

(SEAL)

Helen C. McConnin

My commission expires March 30, 1931.

Notary Public Kings Co. No.125 Reg.No.1020
Cert.filed in N.Y. Co. No.87 Reg.No.1-Mc-72
Commission expires March 30th, 1931.

(New York County Clerk's Certificate attached.)

(WISCONSIN CORPORATE FORM)

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

Personally came before me this 10th day of August, 1929, the above named E. KIRK HASKELL, a Vice-President of NORTH WESTERN REFRIGERATOR LINE COMPANY, to me known to be the person who, as such Vice-President of such corporation, executed the

foregoing instrument and acknowledged the same.

(SEAL)

Helen C. McConnin
My commission expires March 30, 1931.

Notary Public Kings Co. No.125 Reg.No.1020
Cert.filed in N. Y. Co.No.87 Reg.No.1-Mc-72
Commission expires March 30th, 1931.

(New York County Clerk's Certificate attached.)

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

No....8429.....Series B

I, THOMAS M. FARLEY, 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 Helen C. McConnin whose name is subscribed to the annexed certificate or proof of acknowledgment of the annexed instrument was at the time of taking the same a NOTARY PUBLIC acting in and for said county, duly commissioned and sworn, and qualified to act as such; that he has filed in the Clerk's Office of the County of New York a certified copy of his appointment and qualification as Notary Public for the County of Kings with his autograph signature; that as such Notary Public, he was duly authorized by the laws of the State of New York to protest notes; to take and certify depositions; to administer oaths and affirmations; to take affidavits and certify the acknowledgment and proof of deeds and other written instruments for lands, tenements and hereditaments, to be read in evidence or recorded in this state; and further, that I am well acquainted with the handwriting of such Notary Public and verily believe that his signature to such proof or acknowledgment is genuine.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of said Court at the City of New York, in the County of New York, this 19th day of Aug. 1929.

Thomas M. Farley, Clerk.

~~(New York County Clerk's Certificate attached.)~~

(CALIFORNIA CORPORATE FORM.)

State of New York, (
County of New York,(ss.:

On this 12th day of August, in the year one thousand nine hundred and twenty-nine, before me C. E. VAN NAME, a Notary Public in and for said County and State, personally appeared S. ARMSTRONG, known to me to be a Vice-President of THE EQUITABLE TRUST COMPANY OF NEW YORK, the corporation that executed the within strument, and acknowledged

to me that such corporation executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year in this certificate first above written.

(SEAL)

C. E. Van Name

Notary Public, Richmond County
Certificate Filed New York County
Clerk's No.3,Register's No.1 V 13
Commission expires March 30, 1931

My commission expires

(New York County Clerk's Certificate attached.)

(DELAWARE CORPORATE FORM.)

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

BE IT REMEMBERED, that on this 12th day of August, in the year of our Lord one thousand nine hundred and twenty-nine before me the undersigned C. E. VAN NAME, a Notary Public in and for said County and State personally came S. ARMSTRONG, a Vice-President of THE EQUITABLE TRUST COMPANY of NEW YORK, a party to this Indenture, known to me personally to be such Vice-President, and acknowledged said Indenture to be his act and deed, and the act and deed of said company, and the seal thereto affixed to be the common and corporate seal of said company duly affixed by its authority, and that the signing, sealing, acknowledgment and delivery of said Indenture was duly authorized by a resolution of its Board of Trustees.

Given under my hand and seal of office the day and year aforesaid.

(NOTARIAL SEAL)

C. E. Van Name

Notary Public, Richmond County
Certificate filed New York County
Clerk's No.3, Register's No.1 V 13
Commission expires March 30, 1931.

(New York County Clerk's Certificate attached.)

(ILLINIOS CORPORATE FORM.)

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

I, C. E. VAN NAME, a Notary Public in and for said County and State do hereby certify that S. ARMSTRONG, a Vice-President of the above named THE EQUITABLE TRUST COMPANY OF NEW YORK, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Vice-President, and to be such Vice-President, appeared before me this day in person and acknowledged that he as such signed, sealed and delivered said instrument as the free and voluntary act of said

corporation, and as his own free and voluntary act as such Vice-President thereunto duly authorized for the uses and purposes therein set forth.

Given under my hand and official seal this 12th day of August, A. D. 1929.

(SEAL)

C. E. Van Name

Notary Public, Richmond County
Certificate filed New York County
Clerk's No. 3, Register's No. 1 V 13
Commission Expires March 30,1931.

My Commission expires

(New York County Clerk's Certificate attached.)

(WISCONSIN CORPORATE FORM)

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

Personally came before me this 12th day of August, 1929, the above named S. ARMSTRONG, a Vice-President of THE EQUITABLE TRUST COMPANY OF NEW YORK, to me known to be the person who, as such Vice-President of such corporation, executed the foregoing instrument and acknowledged the same.

(SEAL)

C. E. Van Name

Notary Public, Richmond County
Certificate filed New York County
Clerk's No. 3, Registers No. 1 v 13
Commission expires March 30, 1931

My Commission expires

State of New York, (
)ss. :
County of New York,(No. 8403 .....Series B

I, THOMAS M. FARLEY, 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. E. VAN NAME, whose name is subscribed to the annexed certificate or proof of acknowledgment of the annexed instrument was at the time of taking the same a NOTARY PUBLIC acting in and for said county, duly commissioned and sworn, and qualified to act as such; that he has filed in the Clerk's Office of the County of New York a certified copy of his appointment and qualification as Notary Public for the County of Richmond 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 19 day of Aug. 1929.

(SEAL)

Thomas M. Farley,

(New York County Clerk's Certificate attached.) Clerk.

(CALIFORNIA CORPORATE FORM)

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

On this 6th day of August, in the year one thousand nine hundred and twenty-nine, before Will A. Kelly, a Notary Public in and for said County and State, personally appeared J. KIBBEN INGALLS, known to me to be the President of WESTERN REFRIGERATOR LINE COMPANY, the corporation that executed the within instrument, and acknowledged to me that such corporation executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year in this certificate first above written.

(NOTARIAL SEAL)

Will A Kelly

My commission expires February 3, 1930.

State of Illinois, (
) ss.
Cook County (

I, ROBERT M. SWEITZER, County Clerk of the County of Cook, DO HEREBY CERTIFY that I am the lawful custodian of the official records of Notaries Public of said County, and as such officer am duly authorized to issue certificates of magistracy, that WILL A. KELLY, 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.

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 9 day of August 1929.

(SEAL)

Robert M. Sweitzer,

County Clerk

(Cook County Clerk's Certificate attached.)

(DELAWARE CORPORATE FORM.)

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

BE IT REMBERED, that on this 6th day of August, in the year of our Lord one thousand nine hundred and twenty-nine before me the undersigned a Notary Public in and for said County and State, personally came J. KIBBEN INGALLS, President of WESTERN REFRIGERATOR LINE COMPANY, a party to this Idenure, known to me personally to be such President, and acknowledged said Indenture to be his act and deed, and the act and deed of said corporation, and the seal thereto affixed to be the common and corporate seal of said corporation duly affixed by its authority, and that the signing, sealing, acknowledgment and delivery of said Indenture was duly authorized by a resolution of its Board of Directors.

Given under my hand and seal of office the day and year aforesaid.

(NOTARIAL SEAL)

Will A. Kelly

My commission expires February 3, 1930.

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

I, ROBERT M. SWEITZER, County Clerk of the County of Cook, DO HEREBY CERTIFY that I am the lawful custodian of the official records of Notaries Public of said County, and as such officer am duly authorized to issue certificates of magistracy, that Will A. Kelly, 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.

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 9 day of Aug. 1929.

(SEAL)

Robert M. Sweitzer

County Clerk.

(Cook County Clerk's Certificate attached.)

(ILLINOIS CORPORATE FORM.)

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

I, WILL A KELLY, a Notary Public in and for said County and State, do hereby certify that J.KIBBEN INGALLS, the President of the above named WESTERN REFRIGERATOR LINE COMPANY, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such President, and to be such President, appeared before me this day in person and acknowledged that he as such signed, sealed and delivered said instrument as the free and voluntary act of said corporation, and as his own free and voluntary act as such President thereunto duly authorized for the uses and purposes therein set forth.

Given under my hand and official seal this 6th day of August, A. D. 1929.

(SEAL)

Will A. Kelly
My commission expires February 3, 1930.

State of Illinios (
) ss.
Cook County (

I, ROBERT M. SWEITZER, County Clerk of the County of Cook, DO HEREBY CERTIFY that I am the lawful custodian of the official records of Notaries Public of said County, and as such officer am duly authorized to issue certificates of magistracy, that WILL A. KELLY 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.

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 9 day of Aug. 1929.

(SEAL)

Robert M. Sweitzer,
County Clerk.

(Cook County Clerk's Certificate attached.)

(WISCONSIN CORPORATE FORM)

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

Personally came before me this 6th day of August, 1929, the above named J. KIBBEN INGALLS, the President of WESTERN REFRIGERATOR LINE COMPANY, to me known to be the person who, as such President of such corporation, executed the foregoing instrument and acknowledged the same.

(SEAL)

Will A. Kelly
My commission expires February 3, 1930.

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

I, ROBERT M. SWEITZER, County Clerk of the County of Cook, DO HEREBY CERTIFY that I am the lawful custodian of the official records of Notaries Public of said County, and as such officer am duly authorized to issue certificates of magistracy, that WILL A. KELLY, 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.

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 9 day of Aug. 1929.

(SEAL)

Robert M. Sweitzer,
County Clerk

(Cook County Clerk's Certificate attached.)

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STATE OF WISCONSIN (
:ss.
Department of State (

Received this 21st day of August A. D. 1929 at 11:40 o'clock A. M. and recorded in Vol. 28 of R. R. Mtgs. Etc. on Page 233 - 281 incl.

Indexed 384

THEODORE DAMMANN
Secretary of State

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EQUIPMENT LEASE

between

SIEMS-STEMBEL COMPANY,

Lessor,

and

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY COMPANY,

Lessee.

- - - - - -

Dated June 15, 1929

- -

THIS LEASE OF RAILROAD EQUIPMENT, dated the fifteenth day of June, 1929, between SIEMS-STEMBEL COMPANY, a corporation organized and existing under the laws of the State of Minnesota (hereinafter called the Lessor), party of the first part, and MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY COMPANY, a corporation organized and existing under the laws of the State of Minnesota and other states (hereinafter called the Lessee), party of the second part,

WITNESSETH:

WHEREAS, by the terms of a certain contract dated May 29, 1929, between the parties hereto, and in accordance with the specifications and requirements therein mentioned, the Lessor has agreed to construct certain railroad equipment hereinafter, in Section 1 of Article I, Particularly described, the price of which, per car f. o. b. Minnesota Transfer Railway Tracks, St. Paul, Minnesota, is Twenty-two Hundred Twenty-one and 18/100 Dollars ($2,221.18), the aggregate for all the cars being Four Hundred Forty-four Thousand Two Hundred Thirty-six Dollars ($444,236.00), and which equipment, pursuant to the terms and conditions of this agreement, the Lessor agrees to lease to the Lessee; and

WHEREAS, the Lessee is desirous of securing the use of the railroad equipment hereinabove mentioned upon and in connection with the properties of Minneapolis,

St. Paul & Sault Ste. Marie Railway Company.

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

ARTICLE I.

SECTION 1. The Lessor for and in consideration as well of the sum of One Dollar ($1.00) to it paid by the Lessee at or before the sealing and delivery hereof, the receipt of which is hereby acknowledged, as of the rents and covenants hereinafter mentioned to be paid, kept and performed by the Lessee, has let and leased, and does hereby let and lease to the Lessee for the term of six (6) years from the fifteenth day of June, 1929, all of the railroad equipment (hereinafter in this agreement sometimes collectively called the "cars"), to-wit:

Two hundred (200) forty foot, forty ton capacity, steel under frame, single sheathed boxcars numbered (even numbers only) 41400 to 41798, both inclusive.

SECTION 2. The Lessee, in consideration of the premises, hereby accepts this lease and covenants and agrees to accept delivery and possession of the cars for the term of six (6) years as above provided, and covenants and agrees to pay to the Lessor, its successors or assigns (or in the case of taxes, to the proper taxing authority), rent hereunder during said term as follows:

(a) Three Hundred Sixty-five Dollars ($365.00) per annum for each car delivered to the Lessee hereunder, computed from the date of delivery thereof respectively, payable quarterly at the rate of Ninety-one and 25/100 Dollars ($91.25) on the first days of September, December, March and June, in each year during said term, beginning on the first day of September, 1929; and

(b) As and when due, any and all taxes, assessments, licenses and other governmental charges of every kind, assessed, rated, levied, charged or made against the cars.

SECTION 3. Delivery of the cars to the Lessee shall be made at the Works of the Lessor at St. Paul, Minnesota, as provided in said contract dated May 29, 1929, with freight to the rails of Minnesota Transfer Railway Company at St. Paul, Minnesota, allowed and prepaid by the Lessor.

SECTION 4. As and when any of the cars shall be delivered to the Lessee they shall thereupon, IPSO FACTO, 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. The delivery to, and acceptance by the Lessee of the cars or any of them, shall not vest in the Lessee any property or title thereto or right therein other than as is defined in this lease, but such title and property

shall remain and be in the Lessor.

SECTION 5. The Lessee shall accept the cars above referred to and described, at the place of manufacture above mentioned, prior to the delivery thereof. As the cars are severally completed, the Lessee shall cause them to be inspected by its representatives, appointed for that purpose, who, as he finds them constructed in accordance with the provisions of said contract dated May 29, 1929, and of this lease, shall deliver to Lessor, in duplicate, the Lessee's certificate of inspection and acceptance. Each such certificate shall in respect of the cars covered thereby, be final and conclusive evidence that such cars conform in workmanship, material, construction and in all other respects to the requirements of said contract and to the provisions of this lease, and that such cars are accepted by the Lessee as so conforming, subject to the terms and provisions hereof.

SECTION 6. At or before the delivery to the Lessee of said cars there shall be plainly, permanently, and conspicuously placed and fastened upon each side of each such car a metal plate bearing the following words in letters not less than three-eights of inch in height: "SIEMS-STEMBEL COMPANY, Owner, Lessor." Such Plate shall be such as to be readily visible and to indicate plainly the Lessor's ownership of said equipment. Each of the cars shall also be otherwise plated or marked, as shall from time to time be required by law to fully protect the rights of the Lessor as owner. Such platings and markings shall thereafter, during the continuance of this lease, be maintained and, from time to time as may be necessary; restored and replaced by the Lessee at its own expense. The Lessee shall not without Lessor's written consent alter or obliterate the lettering or numbering of said cars as hereinabove mentioned, or any of them, and the Lessee agrees not to place, nor permit to be placed, upon said cars or any of them, any marks, signs or words which might be interpreted as a claim of ownership of said cars by the Lessee or by any person, firm or corporation other than the Lessor herein, except, however, the Lessee may cause said cars and each of them to be lettered, "Minneapolis, St. Paul & Sault Ste. Marie Railway" or "Soo Line" or "Wisconsin Central" or in some other appropriate manner, for convenience of identification of Lessee's right to use such cars. Any change in the lettering or numbering of said cars which may be requested by the Lessee and assented to by the Lessor, shall be evidenced by an agreement satisfactory in form to the Lessor and executed in one or more counterparts as Lessor may request, and be filed or recorded in such public office of offices as said Lessor shall direct.

SECTION 7. All provisions of this agreement shall apply with respect to cars substituted for such of the cars originally delivered to the Lessee as shall become worn our, lost or destroyed, with precisely the same force and effect as if such substituted cars were part of the cars originally delivered, and the word "cars" as used in this lease shall include as well the substituted as the original cars.

SECTION 8. The Lessee shall and will at all times, while this lease is in force and effect and at its own expense, keep each of the above described cars and all cars

which shall be used to replace any of them, insured against damage or destruction by fire and against other loss or damage usually insured against by railway companies, for not less than fifty per cent (50%) of the cost and value thereof as fixed in this agreement, for the use and benefit of Lessor, and in a company or companies to be approved by Lessor, and in the event of an election to purchase the cars under the provisions of Article III of this agreement, the aggregate of said insurance shall always be in an amount equal, at least, to fifty per cent (50%) of the unpaid indebtedness on the cars. The insurance premiums therefor shall be paid by the Lessee and the policies shall specify payment of loss, if any, to the Lessor, as its interest may appear, and shall be deposited with the Lessor. In default of the Lessee keeping such cars so insured and depositing policies as aforesaid, the Lessor may cause the same to be so insured, and in such event, the Lessee shall repay to the Lessor the amount of premiums paid therefor with interest at 5% per annum from the time of such payment. Upon payment of any insurance money on account of damage or losses covered by any such insurance, it shall be held and retained by the Lessor until the replacement or the repair of the car so damaged or destroyed, and upon satisfactory proof to the Lessor of the proper replacement and repair of said cars, said insurance money so collected or received by the Lessor shall be paid over to the Lessee to be used in the payment of the cost of such replacement or repair. Any moneys collected or received by the Lessee from any company or person as insurance of or for cars damaged or destroyed on the lines of any railroad company, shall be remitted to the Lessor to be held for the account of the Lessee pending the repair or replacement of said cars.

SECTION 9. The Lessee agrees that it will, at its own cost, keep all such cars in good order and repair, subject to inspection and approval of Lessor, and repair and promptly renew and replace all or any of such cars which shall be damaged or destroyed by fire or otherwise, during the life of this lease, and within twenty days after receiving advice of any such damage or destruction will give to the Lessor written notice thereof, containing the full particulars thereof and will cause the title to all cars to be substituted for those destroyed, to be taken and vested in the name of the Lessor by proper bills of sale, and free from all liens, with proper plates as aforesaid, indicating the ownership of the Lessor as aforesaid, and such substituted cars shall thereupon immediately come under and be subject to all the terms and conditions of this agreement; provided, that the Lessee shall have the option, instead of replacing any destroyed car, of paying the balance of the price of such car, as computed in Article II as of the last previous quarterly payment date, with accrued interest on such balance at the rate of 5% per annum from said last previous quarterly payment date to the date of payment for the car, less any insurance which may have been paid to the Lessor on account of the destruction of such car. In such case the rental provided in Section 2 above, to be paid for such destroyed car or cars shall terminate coincidently with such payment therefor.

SECTION 10. All new cars replacing cars lost, worn out or destroyed, shall be of substantially the same quality and kind, and shall bear the same plating, lettering, and numbering as the cars which they replace. The Lessee shall from time to time as required by the Lessor and at least once in each year, furnish to Lessor a complete

statement showing the whereabouts of all the cars, the number and description of such of them as shall have been destroyed and replaced by others, the number of those repaired during the preceding year, and the number of those undergoing repairs; and shall, on request, allow the Lessor to make full inspection of same once a year during the continuance of this lease, and shall at its own expense furnish to Lessor all reasonable facilities so to do.

SECTION 11. The Lessee shall pay, as and when due, all taxes, assessments, licenses and governmental charges of every kind assessed, rated, levied, charged or made against the cars, or against the Lessor on account of its ownership thereof. Lessee shall comply with all laws of the United States and of all states and territories in which the cars may be operated in the ordinary course of business, applying to or affecting the cars, and with all lawful acts, rules, regulations and orders of the Interstate Commerce Commission, and, of all other commissions, boards, municipalities, legislatures or other representative, executive or judicial bodies or officers having, or exercising, any power, regulation or supervision over such cars, or any of them, provided, however, that the Lessee shall not be required 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 Lessor, the rights and interests of the Lessor may be materially changed.

SECTION 12. If the Lessee shall fail to pay the rentals above provided at the time or times when the same are due under the provisions of this lease, interest at the rate of 5% shall be payable upon the amount or amounts in default from the date of such default until paid, and, if the Lessee shall fail or omit to make any other payment or do anything which under the provisions of this lease it should make or do, then the Lessor itself may make such payments or do or cause such things to be done, but it shall not be obligatory upon the Lessor, its successor or assigns so to do. Any such payment made by the Lessor and the cost or expense to Lessor for and in and about the doing or causing to be done any such thing, shall be a charge against the Lessee which it hereby agrees to repay to Lessor, on demand, with interest at 5% per annum. The making by the Lessor of any such payment or the doing or causing to be done by it of any such things, shall not in any way prejudice or be a waiver of any rights herein reserved to the Lessor, or of any remedy available to the Lessor under this lease or otherwise because of such failure or omissions by the Lessee.

SECTION 13. The Lessee shall indemnify, protect and hold harmless the Lessor from and against any and all liability, claim, demand, cost, charge and expense, including royalty payment or payments and counsel fees, in any way imposed upon or accruing against the cars or against the Lessor, because of the use in the original construction of the cars or in their later repair or replacement, of any patented device, design or article (other than such as may be owned or controlled by the Lessor), furnished, specified or required by the Lessee.

SECTION 14. The Lessee shall not assign nor transfer this lease or any of its rights hereunder, nor transfer nor sublet the cars or any of them without Lessor's

written consent first had and obtained, and shall not cause nor permit any of the cars to be pledged or held for any taxes, debts or obligations by it owing, or to be in any manner encumbered, and shall not suffer the cars or any of them, to pass out of its control except in the ordinary course and conduct of the Lessee's business. A transfer through insolvency or under judicial process shall be deemed to be a breach of this covenant, and Lessor may declare this lease terminated in case of any sale, voluntary or involuntary assignment, transfer under judicial process or otherwise, subletting, pledging or encumbering (unless made according to the terms of this lease) of the cars or any of them; but the appointment of a temporary receiver or receivers for the Lessee shall not be deemed to be such a breach. Upon any such declaration of termination, this lease shall cease and terminate without legal proceedings for that purpose and without any right of redemption on the part of Lessee, its successors or assigns. Such declaration of termination shall entitle the Lessor to the same remedies as are conferred in case of a default by the Lessee in making the payments or fulfilling any of the other obligations herein provided. If the Lessee, as hereinabove provided, shall sell, transfer or assign its rights and interest in this lease or in or to the cars covered hereby, then this lease shall inure to the benefit of such purchaser, transferee or assignee who shall become and be bound and obligated by all the terms and provisions hereof to the same extent as the Lessee is bound hereby; but no such sale, transfer or assignment shall operate to release or discharge Lessee from making the payments or from any of its obligations hereunder, unless Lessor, in writing, shall expressly so agree.

SECTION 15. The Lessee shall be entitled to the possession and use of the cars so long as it shall observe and fulfill the terms and obligations of this lease; but if the Lessee (a) shall default in the payment of said rental payments or any of them, at the time or times the same fall due, whether or not demand be made for the payment thereof, or, (b) shall make or suffer any unauthorized assignment of this lease or of its rights and interest in the cars or any of them, or sublet the same (except as herein-above is provided), or (c) in the event of default in the due observance or performance of any of the terms, provisions, covenants, conditions or obligations of this lease, and such default shall continue for thirty days after written notice from the Lessor with respect thereto, then and in any such case, the Lessor shall be entitled to, and may at its option, enter upon the railroad and premises operated by the Lessee and retake the cars or any of them, and shall be entitled to collect, receive and retain all unpaid mileage or per diem charges then earned by the cars or any of them, to be applied against any rental payments then in default or against any other sums due to the Lessor under the terms of this lease. For the purpose of such taking of possession, the Lessor shall be entitled to enter upon and take and remove from the premises of the Lessee or wherever they may be found, all or any of the cars; and the Lessee agrees, without charge, to afford the Lessor every facility and give it every assistance so to do, including supplying of trackage space for the storing of such cars for a reasonable time. To aid in such retaking, the Lessee shall, as promptly as possible, upon the Lessor's written demand, deliver to the Lessor without cost or charge, the said cars and each of them,

at such place or places as the Lessor shall reasonable require, and will, without expense to the Lessor, cause every railroad or other company then having possession or traffic use of such cars or any of them, to haul the same forthwith, in the usual manner, and at the usual speed of freight trains to such point or points as the Lessor shall reasonable designate. The Lessor shall, upon the application to any court of equity having jurisdiction in the premises, be entitled to a decree against the Lessee requiring specific performance of the agreements contained in this Section. Upon a retaking of the cars or any of them, by the Lessor as herein provided, the Lessee agrees to relinquish all claims or rights in or to the same and no payments theretofore paid by the Lessee for the rent or use of the cars, or any of them, shall give to the Lessee any legal or equitable right, interest or title in or to said cars after such retaking.

SECTION 16. If at the end of the term for which the cars are hereby leased, the Lessee shall not have elected to exercise either of the options hereinafter given in Articles II and III, or if this lease shall be sooner terminated in accordance with the terms and conditions hereof, by reason of any default on the part of the Lessee in making the payments or performing any of its obligations hereunder, the Lessee covenants and agrees, without cost or charge to the Lessor, to surrender and deliver up to the Lessor all of the leased cars, at such place or places as the Lessor shall reasonable require, in as good condition as when received by the Lessee, ordinary wear and tear excepted, and in such case all rental payments theretofore made or due to the Lessor under this Article, shall be deemed to be liquidated compensation for the use of the cars by the Lessee up to that time, and no recourse shall be had against the Lessor for any sums paid by or due from the Lessee in accordance with the terms of this Article for taxes, assessments, licenses or other governmental charges, insurance, repairs or replacements of the cars or otherwise, but all such sums shall be deemed to be additional rentals paid or to be paid by the Lessee for the use of the cars.

ARTICLE II.

The Lessee, provided it shall not be in default in the payment of any of the rentals hereinbefore in Article I provided, as and when the same become due and payable, or in the performance or fulfillment of any other of its obligations under said Article, shall have the option at any quarterly rental payment date during the continuance of this lease, to purchase the cars, as an entirety, less any which may have been destroyed and paid for as provided in Section 9 of Article I. In such case the price per car to be paid by the Lessee shall be the balance of the sum of Twenty-two Hundred Twenty-one and 18/100 Dollars ($2,221.18) after deduction of the excess of quarterly rental payments thereon up to that time made by the Lessee under the provisions of Article I, over and above an amount of interest at the rate of 5% per annum computed on diminishing balances of principal remaining due at the end of each prior quarterly rental period. Upon such purchase price being paid in full and upon full compliance by the Lessee with all of its

obligations under this agreement, this lease and all the obligations of the Lessee hereunder shall terminate and the Lessor shall thereupon execute and deliver to the Lessee a bill of sale or such instrument of transfer as may reasonably be required by the Lessee, as evidence of its title to the cars and of its compliance with the terms of this lease to the end that the absolute ownership of the cars may then be vested in the Lessee, and the Lessor shall also execute and deliver to the Lessee such release or releases as may reasonably be required to release this agreement upon the records in all places where the same shall have been filed or recorded under the terms hereof.

ARTICLE III.

SECTION 1. The Lessee shall also have the option, provided it shall not be in default in the observance of any of the obligations of this agreement, and subject to the conditions of this Article, to elect at any quarterly rental payment date to purchase the cars, as an entirety, less any which may have been destroyed and paid for as provided in Section 9 of Article I, upon a deferred rental payment plan. In such case the price per car to be paid by the Lessee shall be the balance of the sum of Twenty-two Hundred Twenty-one and 18/100 Dollars ($2,221.18) after deduction of the excess of quarterly rental payments thereon up to that time paid by the Lessee under Article I, over and above an amount of interest at the rate of 5% per annum computed on diminishing balances of principal remaining due at the end of each prior quarterly rental period, and payment of the same shall be by deferred quarterly rental payments, each of which shall include interest at 5% per annum computed on diminishing balances of principal remaining due at the end of each prior quarterly rental period, the balance of the payment to be applied to reduction of principal, payable as hereinafter provided until the full purchase price with interest at 5% per annum shall have been fully paid. In the event of such election under this Section, the Lessee covenants and agrees with the Lessor to accept delivery and possession of all of the cars so elected to be purchased, under this Article III, and covenants and agrees to pay to the Lessor rent hereunder which shall be sufficient to discharge the following items, when and as the same shall become due and payable:

(a) Quarterly payments at the rate of Ninety-one and 25/100 Dollars ($91.25) for each car, payable on the first days of September, December, March and June, in each year, beginning on the quarterly payment date next following the quarterly payment date at which the election provided for in this Article is made, until the full balance of said purchase price, with interest as aforesaid, shall have been fully paid.

(b) As and when due, any and all taxes, assessments, licenses and other governmental charges of every kind, assessed, rated, levied, charged or made against the cars.

It is expressly understood and agreed by and between the parties to this agreement that the delivery to and acceptance by the Lessee of the leased equipment or any part thereof under this Article, shall not vest in the Lessee any property or title thereto or right or interest therein other than as is defined in this agreement; and until payment by the Lessee of all of the rental payments as herein provided and until all

the covenants, agreements and obligations of the Lessee under this Article shall have been fully performed and complied with as herein specified, the title to and ownership of said leased equipment, or any part of it, shall not pass to nor vest in the Lessee but shall remain and be in the Lessor; but the Lessee shall have and be entitled to the possession and use of the leased equipment, subject to the conditions of this lease, from the date of delivery and acceptance hereunder.

SECTION 2. Such election of the Lessee shall be evidenced by its written declaration, executed and acknowledged in the same manner as this lease, and delivered to the Lessor not less than thirty days prior to the quarterly payment date at which such election is to be effective, which declaration shall include an acceptance by the Lessee of delivery and possession of the cars under this Article III, and shall thereupon be filed for record in the same public office or offices as this lease, and in such other public office or offices as may then be required, and the term of this lease shall thereupon, IPSO FACTO, and subject to the provisions of this Article, be extended to the date of the maturity of the last of the deferred quarterly rental payments as evidenced by the notes next hereinafter, in Section 3, mentioned.

SECTION 3. With such delcaration of election, Lessee shall deliver to the Lessor its duly executed promissory notes evidencing the aggregate quarterly rental payments specified in Section 1 of this Article, dated as of the quarterly payment date at which the election provided for in this Article is made, payable to the order of the Lessor at the First National Bank, St. Paul, Minnesota, on or before the respective quarterly payment dates specified above in Section 1, with interest after maturity at the rate of 5% per annum until paid, and shall also deliver to the Lessor at the same time, a duly certified copy of an order of the Interstate Commerce Commission authorizing and approving the issuance of said notes, if such an order is necessary.

SECTION 4. In the event the Lessee shall exercise the option in this Article given, the provisions of Sections 6, 7, 8, 9, 10, 11, 12, 13, 14, and 15 of Article I shall be considered as incorporated in and a part of this Article III and shall be and remain in full force and be binding upon the parties hereto for the full extended term of this lease, and in such case the Lessor and the Lessee do further agree as follows:

SECTION 5. The Lessor may assign, transfer or pledge this lease and all its rights, privileges, powers and remedies hereunder at any time and from time to time on such terms and conditions as it may deem proper, and may pledge or assign all or any part of the rentals as evidenced by the said notes of the Lessee, but in the event of any sale, transfer, assignment or pledge of this lease, or of said rentals, the rights, powers, privileges and remedies herein given and reserved to the Lessor in the event of any default by the Lessee shall remain in the Lessor, to be exercised, if it deems best, as trustee of an express trust, but in its own name, for the use and benefit of all parties and interests, unless the Lessor shall expressly assign to another the right, powers, priveleges and remedies herein given and reserved to the Lessor, in the event of default by the Lessee, either to the exclusive use and benefit of the assignee, or jointly and in common with the Lessor, in which event, such rights, powers, privileges and remedies

shall, by such assignment, pass to and be vested in the assignee thereof as and to the extent provided in and by any such assignment.

SECTION 6. Provided the Lessee shall not be in default in the fulfillment of any of its obligations hereunder it shall have the right at any time, or from time to time, during the extended term of this lease in this Article provided, to anticipate payment of any or all of the rental payments to be made hereunder, by paying to the Lessor the balance of principal and the proportinate part of interest included therein to the date of payment.

SECTION 7. Upon the payment in full of all rentals as evidenced by the said notes of the Lessee with all interest included therein which shall have accrued to the date of payment, and upon full performance of all other of the conditions and provisions of this lease, the Lessor, at the Lessee's expense, shall execute and deliver to the Lessee a bill of sale or such instrument of transfer as may reasonably be required by the Lessee as evidence of its title to the cars and of its compliance with the terms of this lease, to the end that the absolute ownership of said cars may then be vested in the Lessee and shall also execute and deliver such release or releases as may reasonably be required to release this agreement upon the records in all places where the same shall have been filed or recorded under the terms hereof.

SECTION 8. Upon the occuring of any of the contingencies specified in (a), (b) and (c) of Section 15 of Article I, all the remaining rentals payable under this Article and the notes evidencing the same, may, by the Lessor be declared to be immediately due and payable, and a retaking of the cars or any of the, by the Lessor, from the premises of the Lessee or wherever they may be found as in Section 15 of Article I is provided, shall not be a bar to nor in any manner affect the right of the Lessor to recover upon such notes. Upon any such declaration of immediate maturity, the Lessor may sell the cars or any of them, with or without taking actual possession of the same, at public or private sale, and without the necessity of the presence of the cars so to be sold at the place of sale, in such manner, at such times, in such parcels and on such terms as the Lessor may deem advisable. The Lessor shall apply the net proceeds of such sale or sales, after the repayment of all sums, if any, advanced by the Lessor for insurance, taxes and charges of every sort paid by it, and after deducting all expenses of such sale or sales, and of the retaking, storing, holding and maintenance of the cars, if actually retaken, including compensation for the services of such attorneys, agents and servants as the Lessor may reasonably employ for the purposes aforesaid, to the payment of the total amount payable by and chargeable against the Lessee under the provisions of this Article. If the proceeds of such sale or sales shall be more than sufficient to pay all of said amounts with interest, then the excess shall be paid to the Lessee as a rebate on the rentals previously paid by it for the use of such leased cars, but if there should be any deficit, then the Lessee shall pay said deficit on demand. No sale or taking possession of the cars or any of them, by the Lessor, shall in any way prejudice any other right or cause of action the Lessor may have under the terms of this lease or otherwise. Upon payment in full of all sums payable by the Lessee hereunder, this lease shall be canceled. The remedies herein given and provided for in favor of the

Lessor shall not be deemed exclusive, but shall be cumulative and in addition to any or all other remedies existing in law or in equity in its favor. The Lessee agrees to waive and relinquish and does hereby waive and relinquish the benefit and advantage of any valuation, stay and appraisement, extension or redemption law or laws now existing or which may hereafter be enacted, which, except for this provision, agreement and waiver, might be applicable to any sale of the cars or any of them, made or caused to be made by the Lessor for the enforcement of its rights and remedies under this lease, whether such sale be made under the specific provisions of this lease or by virtue of judicial decree in any suit, action or proceeding instituted by the Lessor, and the Lessee covenants that it will not in any manner set up or seek to take advantage of any present or future valuation, stay and appraisement, extension, redemption or any other law or laws which might or could tend to prevent, hinder or delay such absolute and irredeemable sale of the cars as might, except for such law or laws, be made by the Lessor or be directed, ordered or decreed by a court of competent jurisdiction in any suit, action or proceeding as aforesaid. In the event of any such sale, the Lessor, acting for itself or for any assignees of this lease, and any assignee to whom the rights, powers, privileges and remedies in case of default, shall have been assigned as in Section 5 of this Article is provided, may become the purchaser at any such sale or sales, and any purchaser at any such sale may apply, as cash, upon the bid price, the amount of the claim of such purchaser against the Lessee, whether represented by notes issued hereunder or otherwise, to the extent that such claim would be entitled to share in the distribution of the proceeds of sale if the big bid price were paid entirely in cash, but any such claim shall be deemed to be paid, however, only to the extent it shall be so applied.

SECTION 9. Wherever provision is made in this lease for any notice or demand to or upon the Lessee, or if at any time, the Lessor shall desire to give notice to or make any demand upon the Lessee, the same may be given or made by depositing a written statement thereof, enclosed in a postpaid wrapper in any United States Post Office directed to the Lessee at its principal office or place of business in Minneapolis, Minnesota, and an affidavit by any person so depositing such notice in respect of such mailing shall be deemed to be and shall be evidence of the giving and receipt of such notice and of the making of such demand.

ARTICLE IV.

SECTION 1. No recourse under any obligation, covenant or agreement of this lease shall be had against any stockholder, officer or director of the Lessee by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any statute or otherwise; it being expressly agreed and understood that his lease shall be solely a corporate obligation, 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 lease, 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 lease.

SECTION 2. Except as otherwise herein expressly indicated, the term "Lessor" and "Lessee" shall mean the parties so herein described and their respective successors and assigns.

SECTION 3. For the purpose of preserving Lessor's rights and of enforcing any remedy to which it may be entitled, this agreement shall be deemed to continue and be in effect until the full amount of the rentals, with interest thereon as herein provided and the further payments, conditions and obligations provideded for herein shall have been fully paid and satisfied and all of the covenants, obligations and agreements on the part of the Lessee in this lease shall have been fully performed. A failure on the part of the Lessor to promptly enforce any of the remedies given in this agreement in case of default of the Lessee in the performance of any of its obligations hereunder shall in no case be construed as a waiver of its right so to do.

SECTION 4. Loss, damage to or destruction of the cars by fire, accident or casualty or through a so-called act of God, VIS MAJOR or other fortuitous occurence, after delivery thereof to the Lessee, shall not excuse performance by the Lessee of any of its obligations under this agreement.

SECTION 5. This agreement may be simultaneously executed in counterparts, each of which when so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same instrument, and shall be filed or recorded in such states and counties in which the Lessee now operates or may hereafter operate its lines of railroad, as, by law, may be required in order to protect the title or lien of the Lessor as herein reserved to or upon the said leased equipment.

The Lessee shall reimburse the Lessor for any expense that may be incurred attending the making, execution, acknowledgment, filing or recording of this agreement, and of any other agreements, bills of sale or other instruments of transfer preliminary to or necessary in connection therewith and of such further or supplemental instruments, if any, as by the Lessor shall be deemed advisable, necessary or expedient, without prejudice to the intent of this instrument, effectually to protect and enforce the Lessor's rights hereunder and to protect its title to the cars.

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

SIEMS-STEMBEL COMPANY,

by

J. J. Drahe
President

ATTEST:

Wm Bierman, Secretary

In the presence of:

C. E. Hook

C. W. Smith

MINNEAPOLIS, ST. PAUL & SAULT
STE. MARIE RAILWAY COMPANY,

(CORPORATE SEAL) C. T. Jaffray, President.

ATTEST:

C. S. Pope, Secretary.

In the presence of:

R. E. Davies

S. E. Ehrenberg.

(CORPORATE SEAL)

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State of Pennsylvania (
: ss.
County of Allegheny (

I, the undersigned, a Notary Public of said State, in and for and residing in said county, do hereby certify that on this 1st day of August, 1929, personally appeared before me J. J. Drahe and Wm Bierman, to me personally known to be the identical persons whose names are subscribed to the above instrument in writing bearing date the 15th day of June, 1929, as President and Secretary, respectively, of Siems-Stembel Company, a corporation described in said agreement and one of the makers thereof, and being by me duly sworn did depose and say, that they, respectively, reside in Pittsburgh, in the State of Pennsylvania; that they are the President and Secretary, respectively, of said corporation, authorized by said corporation to execute and acknowledge deeds, contracts and other writings of said corporation, and that the seal affixed to said instrument is the corporate seal of said corporation; that said instrument was signed and sealed by them on behalf of said corporation, by its authority duly given, and they acknowledged the said instrument to be the act and deed of said corporation, and by them as its President and Secretary, respectively, thereunto duly authorized, voluntarily done and executed, and they they signed, sealed and delivered the said instrument as the free and voluntary act of said corporation, and as their own free and voluntary act as such President and Secretary, respectively, for the uses and the purposes therein set forth.

Given under my hand and notarial seal the day and year first above written.

(NOTARIAL SEAL)

G. R. LANDERS
Notary Public,
Allegheny County, Pennsylvania.
My commission expires Mar. 9 - 1931.

G. R. LANDERS, Notary Public
My Commission Expires
March 9th, 1931.

~~(SEAL)~~

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State of Minnesota, (
: ss.
County of Hennepin. (

I, the undersigned, a Notary Public of said State, in and for and residing in said county, do hereby certify that on this 24 day of August, 1929, personally appeared before me C. T. Jaffray and C. S. Pope, to me personally known to be the identical persons whose names are subscribed to the above instrument in writing, bearing date the 15th day of June, 1929, as President and Secretary, respectively, of Minneapolis, St. Paul & Sault Ste. Marie Railway Company, a corporation described in said agreement and one of the makers thereof, and being by me duly sworn did depose and say that they, respectively, reside in Minneapolis, in the State of Minnesota; that they are the President and Secretary, respectively, of said corporation, authorized by said corporation to execute and acknowledge deeds, contracts and other writings of said corporation, and that the seal affixed to said instrument is the corporate seal of said corporation; that said instrument was signed and sealed by them on behalf of said corporation, by its authority duly given, and they acknowledged the said instrument to be the act and deed of said corporation, and by them as its President and Secretary, respectively, thereunto duly authorized, voluntarily done and executed, and that they signed, sealed and delivered the said instrument as the free and voluntary act of said corporation, and as their own free and voluntary act as such President and Secretary, respectively, for the uses and purposes therein set forth.

Given under my hand and notarial seal the day and year first above written.

C. W. ARINE, Notary Public
Hennepin County, - - Minnesota.
My commission expires

(NOTARIAL SEAL)

C. W. ARINE,
Notary Public, Hennepin County, Minn.
My Commission Expires Jan. 12th, 1932

State of Wisconsin } ss.
DEPARTMENT OF STATE
Received this 26th day of
Aug. A. D. 19 29 at 2
o'clock P. M. and recorded in Vol. 7
28 of R.R. Mtgs. Etc.
on page 282 - 295 incl.
THEODORE DAMMANN
Assistant Secretary of State

Indexed p 25

Release, July 5, 1929.

- - - - - - - -

CITY BANK FARMERS TRUST COMPANY

and

JAMES H. PERKINS, Trustees,

to

CHICAGO, & NORTHWESTERN RAILWAY CO. of EQUIPMENT

in Series "I",

CHICAGO, & NORTHWESTERN RAILWAY CO. EQUIPMENT TRUST OF 1917, formerly covered

by Lease dated June 18, 1919.

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Vendors, 1917, Record Book, Page # 384.

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WHEREAS, under date of January 31, 1917, an Agreement was entered into by and between John D. Caldwell, Lewis A. Robinson, Arthur B. Jones and Charles A. Schroyer, as Vendors, of the first part, The Farmers' Loan and Trust Company and Edwin S. Marston, as Trustees, of the second part, and the Chicago and North Western Railway Company, of the third part, known as the Chicago and North Western Railway Company Equipment Trust Agreement of 1917, 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 June 18, 1919, 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:

Number of Vehicles	Description	Marked	Numbered
40	Class "J" Mikado type Freight Locomotives.	C&NWRyCo.	2423 to 2462, inclusive

all of which equipment was represented by EQUIPMENT TRUST CERTIFICATES, SERIES "I", 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 been terminated, and said Railway Company has fully performed all of its covenants and obligations thereunder, and the said EQUIPMENT TRUST CERTIFICATES, SERIES "I", have now been all retired and cancelled, and said Railway Company is now entitled to have the said equipment covered thereby conveyed and transferred to it by said Trustees, so as to become its absolute property and held by it free from any right or interest of the Trustees or the holders of said Equipment Trust Certificates therein, and

WHEREAS, the said The Farmers' Loan and Trust Company has become and is now known as the City Bank Farmers Trust Company, and said Edwin S. Marston is no longer living, and James H. Perkins of Greenwich, Conn., has been duly appointed Trustee in 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 City Bank Farmers 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 City Bank Farmers Trust Company, as Trustee, has caused these presents to be signed by a Vice President, and its corporate seal to be hereunto affixed, and attested by its Asst. Secretary, and said James H. Perkins, Trustee, has hereunto set his hand and seal this 5th day of July, A. D. 1929.

CITY BANK FARMERS TRUST COMPANY, as Trustee,

By

(SEAL) Stewart C. Pratt
Vice-President.

Attest: James H. Perkins (Seal)
Trustee

A. W. McGhee, Jr., Assistant Secretary.

Witnesses:

Anna Shepart

Lloyd Lowndes

STATE OF NEW YORK)
: SS.
CITY AND COUNTY OF NEW YORK)

I, R. E. Morton, 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 5th day of July in the year 1929, before me, the subscriber, personally appeared Stewart C. Pratt and A. W. McGhee, Jr., Vice-President and Assistant Secretary, respectively, of City Bank Farmers Trust Company, a corporation, and on said same day also appeared before me by its said officers, the said City Bank Farmers 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 Stewart C. Pratt and A. W. McGhee, Jr. are personally known to me and are known to me to be the Vice-President and Asst. Secretary, respectively, of said City Bank Farmers Trust Company, and the identical persons whose names are subscribed to the foregoing instrument as Vice President and Asst. Secretary of said corporation; that said Stewart C. Pratt and A. W. McGhee, Jr., then and there severally acknowledged that they signed, sealed and delivered the foregoing instrument as the Vice-President and Assistant Secretary, respectively, of said City Bank Farmers Trust Company, and in behalf of said corporation and by order of its Board of Directors, and that they were Vice-President and Assistant Secretary, respectively, of said corporation at the time of the execution of said foregoing instrument, and that the seal attached to said instrument is the corporate seal of said City Bank Farmers 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 Stewart C. Pratt and A. W. McGhee, Jr., then and there severally acknowledged that they executed said instrument as their free and voluntary act and deed as such Vice-President and Assistant Secretary, respectively, and as the free and voluntary act and deed of said City Bank Farmers Trust Company, and for the uses and purposes in said instrument set forth.

And at the same time said Stewart C. Pratt and A. W. McGhee, Jr., being by me severally and duly sworn, did severally depose and say that they resided, the said Stewart C. Pratt in New York, N. Y., and the said A. W. McGhee,Jr., in Englewood, N. J., and that said City Bank Farmers Trust Company is a corporation; that they are and at the time of the execution of the foregoing instrument were the Vice-President and Assistant Secretary, respectively, of said City Bank Farmers Trust Company, the corporation described in and which executed the foregoing instrument; that they know the seal of said corporation; that they signed the foregoing instrument as Vice-President and Assistant 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 City Bank Farmers 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 City Bank Farmers 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 5th day of July 1929.

R. E. Morton
.....
Notary Public acting in and for the City and County of New York, in the State of New York.

(NOTARIAL SEAL)

R. E. Morton
Notary Public,Rockland County
Cert. filed in N.Y.Co.No.1238 Reg.No.0-842
Commission expires March 30th,1930.

- - - - -

STATE OF NEW YORK)
: ss.
CITY AND COUNTY OF NEW YORK)

I, R. E. Morton, 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 5th day of July in the year 1929, before me, the subscriber, personally appeared James H. Perkins, personally known to me to be the identical person whose name is subscribed to the foregoing instrument and who is described in the said instrument, and executed the same as one of the parties of the 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 5th day of July, 1929.

R. E. Morton
.....
Notary Public acting in and for the City and County of New York in the State of New York.

(NOTARIAL SEAL)

R. E. Morton
Notary Public, Rockland County
Cert.filed in N.Y.Co.No. 1238 Reg.No.0-842
Commission expires March 30th,1930.

FILED

for record in the office of the Secretary of State of Illinois Aug. 6, 1929 at 8:30 o'clock, A. M., and recorded in Book 62 pages 409 to 411 Inclusive.

William J. Stratton
.....
Sec'y of State

State of New York, (
: ss.
County of New York, (No. 2288 Series B

I, THOMAS M. FARLEY, Clerk of the County of New York, and also Clerk of the Supreme Court in and for said county,

DO HEREBY CERTIFY, That said Court is a Court of Record, having by law a seal; that R. E. Morton whose name is subscribed to the annexed certificate or proof of acknowledgment of the annexed instrument was at the time of taking the same a NOTARY PUBLIC acting in and for said county, duly commissioned and sworn, and qualified to act as such; that he has filed in the Clerk's Office of the County of New York a certified copy of his appointment and qualification as Notary Public for the County of Rockland with his autograph signature; that as such Notary Public, he was duly authorized by the laws of the State of New York to protest notes; to take and certify depositions; to administer oaths and affirmations; to take affidavits and certify the acknowledgment and proof of deeds and other written instruments for lands, tenements and hereditaments, ~~edgment 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 7 day of July, 1929.

(SEAL) THOMAS M. FARLEY
Clerk

* * * * * * * * * * * *

UNITED STATES OF AMERICA,)
: ss
STATE OF ILLINOIS,) OFFICE OF SECRETARY

I, WILLIAM J. STRATTON, Secretary of State of the State of Illinois, do hereby certify that the foregoing Agreement between John D. Caldwell, et al., The Farmers' Loan & Trust Company, et al., & The Chicago & Northwestern Railway Company, was filed for record in the office of the Secretary of State of the State of Illinois on the 6th day of August A. D. 1929, at 8:30 o'clock A. M. and duly recorded in Book No. 62 of Railroad Records, at pages 409 to 411 inclusive.

IN WITNESS WHEREOF, I hereto set my hand and affix the Great Seal of State, at the City of Springfield, this 11th day of September A.D. 1929.

WILLIAM J. STRATTON
Secretary of State

(SEAL)

State of Wisconsin) ss.
DEPARTMENT OF STATE
Received this 18 day of
Sept. A D. 1929 at 9:45
o'clock A.M. and recorded in Vol.
28 of R.R. Mtgs. Etc.
on pages 296-300 incl.
Robert L. Siebecker
Assistant Secretary of State

Executed in 10 Parts
Counterpart No. 2.

Indexed p 25

UNITED STATES TRUST COMPANY
OF NEW YORK.
Trustee

TO

CHICAGO AND NORTH WESTERN RAILWAY COMPANY

L E A S E

CHICAGO AND NORTH WESTERN RAILWAY COMPANY EQUIPMENT TRUST OF 1927.

LEASE AND AGREEMENT, made and entered into this first day of August, 1929, 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 6, 1927, 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 1927," 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 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 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 August 1, 1929, to wit, until the first day of August, 1944, the said railway equipment, described as follows:

SCHEDULE OF EQUIPMENT

Number of Vehicles	Description	Marked	Numbered
15	Gas-Electric Motor Passenger Cars,	C.& N.W.Ry. Co.	9918 to 9932, inclusive
10	70-ft. Steel Baggage Cars,	"	8796 to 8805, inclusive
300	50-ton Flat Cars,	"	45001 to 45599, inclusive (odd numbers only)
400	70-ton Gondola Cars,	"	72201 to 72999, inclusive (odd numbers only)
200	50-ton Hart Selective Ballast Cars,	"	96101 to 96499, inclusive (odd numbers only)
1000	40-ton Single Sheathed Automobile Cars,	"	49000 to 50998, inclusive (even numbers only)
10	Class H, 4-8-4 Passenger Locomotives,	"	3001 to 3010, inclusive

all of which equipment has been transferred by said Vendors to the Trustee, and is represented by equipment trust certificates, Series V, 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 1927," 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 structures 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 1927, Series V."

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 1927, Certificate Series V, dated August 1, 1929," 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 August in each year during said term, commencing August 1, 1930.

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 be 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 6, 1927, establishing the "Chicago and North Western Railway Company Equipment Trust of 1927", 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 Wm. Kingsley

Its President.

CORPORATE SEAL

Attest:

H. L. Smithers.

Asst. Secretary.

In presence of:

Charles S. Yarwood, Jr.

Elmer Witting.

CHICAGO AND NORTH WESTERN RAILWAY COMPANY,

By Fred W. Sargent.

Its President.

CORPORATE SEAL

Attest:

John D. Caldwell

Secretary.

In presence of:

H. H. Small

H. J. Dunham.

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

I, CHARLES S. YARWOOD, Jr., 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 24 day of September in the year 1929, before me, the subscribed, personally appeared WILLIAM M. KINGSLEY and HENRY L. SMITHERS, President and Ass't. 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 the party of the first part; that WILLIAM M. KINGSLEY and HENRY L. SMITHERS are personally known to me and are known to me to be the respectively, of said United States Trust Company of New York, and the identical persons whose President and Ass't. Secretary/of said corporation; that said WILLIAM M. KINGSLEY names are subscribed and HENRY L. SMITHERS then and there severally acknowledged that they signed, sealed to the foregoing instru- and delivered the foregoing instrument as the President and Ass't Secretary, as 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 Ass't 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 WILLIAM M. KINGSLEY and HENRY L. SMITHERS then and there further severally acknowledged that they executed said instrument as their free and voluntary act and deed as such President and Ass't 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 WILLIAM M. KINGSLEY and HENRY L. SMITHERS, being by me severally and duly sworn, did severally depose and say that they resided, the said WILLIAM M. KINGSLEY in New York City, and the said HENRY L. SMITHERS in Maplewood, N. J; 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 Ass't Secretary, respectively, of said United States Trust Company of New York, 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 Ass't 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 24 day of September, 1929.

CHARLES S. YARWOOD, Jr.
Notary Public in and for the City and County of New York
in the State of New York.

NOTARIAL SEAL

CHARLES S. YARWOOD, Jr., Notary Public
Queens Co. Clk's No.1993,Reg.No. 6578.
Cert.filed in N. Y. Co.Clk's No.17 Reg.No.1-Y-16.
Commission expires March 30th, 1931.

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

I, THOMAS M. FARLEY, 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 CHARLES S. YARWOOD, Jr., whose name is subscribed to the certificate of the proof or acknowledgment of the annexed instrument, and thereon written, was, at the time of taking such proof or acknowledgment, a Notary Public in and for the County of New York, dwelling in Queens 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 24 day of Sept. 1929.

THOMAS M. FARLEY
Clerk.

NEW YORK SEAL

Thomas M. Farley
Clerk of the County of New York and
Clerk of The Supreme Court.

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 14th day of September, 1929, 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 14th day of September, 1929.

P. J. SESTERHENN
Notary Public in and for Cook County, Illinois.

NOTARIAL SEAL

My commission expires May 7th, 1930. ~~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 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 conveyenaces 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 16th day of September, 1929.

ROBERT M. SWEITZER
COUNTY CLERK

COOK COUNTY SEAL

State of Wisconsin } ss.
DEPARTMENT OF STATE
Received this 30th day of
Sept. A. D. 1929 at 9 30
o'clock A.M. and recorded in Vol.
26 of R. R. Mtgs. on
page 301 - 308, Incl.
Robert L. Siebecker
Assistant Secretary of State

Executed in 10 parts
Counterpart No. 2.

Indexed 25

UNITED STATES TRUST COMPANY

OF NEW YORK.

Trustee

To

CHICAGO AND NORTH WESTERN RAILWAY

COMPANY.

L E A S E

CHICAGO AND NORTH WESTERN RAILWAY COMPANY EQUIPMENT TRUST

OF 1929.

LEASE AND AGREEMENT, made and entered into this first day of September, 1929, 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 22, 1929, executed by John D. Caldwell, Charles Jensch, 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 1929," 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 fifteen million dollars ($15,000,000), 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 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, andin 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 September 1, 1929, to wit, until the first day of September, 1944, the said railway equipment, described as follows:

SCHEDULE OF EQUIPMENT.

Number of Vehicles	Description	Marked	Numbered
1000	70-ton Gondola Cars,	C. & N.W.Ry. Co.	93001 to 94999, inclusive, (odd numbers only)
25	Class H, 4-8-4 Passenger Locomotives,	"	3011 to 3035, inclusive.

all of which equipment has been transferred by said Vendors to the Trustee, and is represented by equipment trust certificates, Series W, 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 1929," 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 structures 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 1929, Series W."

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 1929, Certificate Series W, dated September 1, 1929," 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 September in each year during said term, commencing September 1, 1930.

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 be thereafter owned and enjoyed by it free from amy 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 22, 1929, establishing the "Chicago and North Western Railway Company Equipment Trust of 1929," 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 Ass't. 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 Wm. Kingsley

CORPORATE SEAL Its President.

Attest:

H. L. Smithers

Ass't. Secretary.

In presence of:

Charles S. Yarwood, Jr.

Elmer Witting

CHICAGO AND NORTH WESTERN RAILWAY COMPANY,

By Fred W. Sargent

CORPORATE SEAL Its President.

Attest:

John D. Caldwell,

Secretary.

In presence of:

H. H. Small

H. J. Dunham

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

I, CHARLES S. YARWOOD, Jr., 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 24 day of September in the year 1929, before me, the subscriber, personally appeared WILLIAM M. KINGSLEY and HENRY L. SMITHERS, President and Ass't. 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 the party of the first part; that WILLIAM M. KINGSLEY and HENRY L. SMITHERS are personally known to me and are known to me to be the President and Asst. 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 Ass't. Secretary of said corporation; that said WILLIAM M. KINGSLEY and HENRY L. SMITHERS then and there severally acknowledged that they signed, sealed and delivered the foregoing instrument as the President and Ass't. 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 Ass't. 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 William M. Kingsley and Henry L. Smithers then and there further severally acknowledged that they executed said instrument as their free and voluntary act and deed as such President and Ass't. 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 William M. Kingsley and Henry L. Smithers, being by me severally and duly sworn, did severally depose and say that they resided, the said WILLIAM M. KINGSLEY in New York City, and the said HENRY L. SMITHERS in Maplewood, N. J.; 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 Ass't. Secretary, respectively, of said United States Trust Company of New York, 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 Ass't. 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 at Notary Public for the City and County of New York, in the State of New York on said 24th day of September, 1929.

CHARLES S. YARWOOD, Jr.

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

NOTARIAL SEAL

Charles S. Yarwood, Jr., Notary Public.
Queens Co. Clk's No. 1993, Reg. No.6578.
Cert. filed in N. Y. Co. Clk's No.17 Reg. No. 1-Y.H.
Commission expires March 30th, 1931.

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

I, THOMAS M. FARLEY, 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 CHARLES S. YARWOOD, Jr., whose name is subscribed to the deposition or certificate of the proof or acknowledgment of the annexed instrument, and thereon written, was, at the time of taking such deposition, or proof and acknowledgment, a Notary Public in and for such County, duly commissioned and sworn, and authorized by the laws of said State to take depositions and to administer oaths to be used in any Court of said State and for general purposes; and also to take acknowledgments and proofs of deeds, of conveyances for land, tenements or hereditaments in said State of New York. And further, that I am well acquainted with the handwriting of such Notary Public, and verily believe that the signature to said deposition or certificate of proof or acknowledgment is genuine.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the said Court and County, the 24 day of Sept. 1929.

THOMAS M. FARLEY
Clerk.

NEW YORK COUNTY SEAL

Thomas M. Farley
Clerk of the County of New York and
Clerk of the Supreme Court

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 14th day of September, 1929, 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 14th day of September, 1929.

P. J. SESTERHENN
Notary Public in and for Cook County, Illinois.

NOTARIAL SEAL

My commission expires May 7th, 1930.

STATE OF ILLINOIS,)
COOK COUNTY.) ss.

I, ROBERT M. SWETIZER, 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.

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 16th day of September, 1929.

ROBERT M. SWEITZER
County Clerk.

COOK COUNTY SEAL.

State of Wisconsin)
DEPARTMENT OF STATE) ss.
Received this 30th day of
Sept. A. D. 1929 at 9:30
o'clock A. M. and recorded in Vol.
28 of R.R. Mtgs. Etc.
on page 309-315 Incl.
Robert L. Schrader
Assistant Secretary of State

X60716

D E E D

from

WISCONSIN CENTRAL RAILWAY COMPANY

TO

IRONWOOD & BESSEMER RAILWAY & LIGHT COMPANY

Dated

October 9, 1919.

Form 1865. 2M 5-14-F.

DEED No. 5823

Under Contract No. 3886

D E E D

W I S C O N S I N C E N T R A L R A I L W A Y C O M P A N Y

THIS INDENTURE, Made this ninth day of October in the year one thousand nine hundred and nineteen, by and between the Wisconsin Central Railway Company, a corporation created, organized and existing under and by virtue of the laws of Wisconsin, party of the first part, and United States Trust Company of New York, a corporation of the state of New York, and John A. Stewart, as they are Trustees acting, under and by virtue of an indenture of Trust and Mortgage of the Wisconsin Central Railway Company dated the thirteenth day of July, A. D. 1899, parties of the second part, and IRONWOOD AND BESSEMER RAILWAY AND LIGHT COMPANY, A Wisconsin Corporation of Ashland County of Ashland State of Wisconsin party of the third part, WITNESSETH:

That, for an in consideration of the sum of FIVE THOUSAND SEVENTH-FIVE DOLLARS AND 00/100 Dollars, to said parties of the first and second parts paid, receipt whereof is hereby acknowledged, and in performance of land contract No 3886, dated June Sixteenth A. D. 1911, the said party of the first part has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell and convey, and the said parties of the second part have released and by these presents do release from said indenture of Trust and Mortgage, unto the said party of the third part, and to its successors and assigns FOREVER the following described premises in Ashland County, Wisconsin, to-wit: The East Half of the Northwest Quarter (E½ NW¼) of Section Seventeen (17); South Half of the Southeast Quarter (S½ SE¼) of Section Nineteen (19); South Half of the Northwest Quarter (S½ NW¼) and Southwest Quarter (SW¼) of Section Twenty-one (21), and that part of the East Half of the Northeast Quarter (E½ NE¼) of Section Thirty-one (31), lying East of the Easterly line of the present Right of Way of the Wisconsin Central Railway Company, as the same is now located over and across above described East Half of the Northeast Quarter (E½ NE¼) of Section Thirty-one (31), all in Township Forty-five (45) North, Range Two (2) West of the Fourth (4th) Principal Meridian. The premises above conveyed containing Four Hundred Thirty-eight and 00/100 (438) Acres, More or Less, according to Government Survey, subject, however, ~~xxxxxxx~~ to the terms and conditions of that certain easement heretofore granted the Foster Latimer Lumber Company for operating a spur track for logging purposes over and across said premises.

The first party reserves and excepts unto itself, its successors and assigns, all coal, iron, gold, silver, copper and other mineral ores and all petroleum and other oil and mineral oils, in or under the above described premises or any portion thereof, which shall be discovered therein; and the right to explore, mine, dig, bore, drill for and remove such ores, minerals or oils, at all times, doing no unnecessary damage to the

surface of said premises; and in the event of discovery, by exploration or otherwise, of any such ores, minerals or oils, in or under said premises, said first party further reserves to itself, its successors and assigns, all rights in said premises incident or necessary to complete and convenient enjoyment of said reservations, as well as the right to enter upon, occupy, use, remove and enjoy, to the exclusion of the third party, all underground portions of said premises for shafts, tunnels, drifts and other operations, and the right to occupy any portion or portions of the surface of said premises for the construction, maintenance, use and operation of machinery, apparatus, boilers, engines, tanks, reservoirs, buildings, stock piles, roads, railroad tracks, and other improvements and facilities for the convenient and economical exploring, boring, drilling, digging, mining, pumping, storing, handling and removing of the ores, minerals or oils and any of them, so discovered on said premises, and if, in so doing, the party of the first part, its successors or assigns shall injure or destroy any buildings, improvements or crops on land so retaken, it shall compensate the person entitled thereto for damages actually done to the buildings, improvements and crops then on the land retaken. In the event of discovery (through exploration or otherwise) of any such ores, minerals or oils, and in the event of the exercise by said party of the first part, its successors or assigns, of said hereinabove reserved right to occupy, use and enjoy, to the exclusion of the third party, the surface of the above granted premises in whole or in part, then said first party, its successors or assigns, shall, upon demand of the third party, its successors or assigns pay to said third party, its successors or assigns, the sum of Two Hundred Dollars ($200.00) per acre for all that portion of the surface of the above granted premises which shall be so permanently and exclusively occupied by said first party, its successors or assigns, together with the reasonable value of any crop or buildings then on the land so taken, and upon tender of said amount or such other sum as may be agreed upon, said Central Company, its successors and assigns, shall be restored to and revested of the same estate in, of and to that portion of said above granted premises so as aforesaid exclusively and permanently occupies by the Central Company, its successors or assigns, which was held by said Central Company before the execution and delivery of these presents.

Unless and until the first party shall elect to exercise and exert its rights herein reserved, and excepting to such extent only as the first party shall exercise and exert the same by resuming the possession of some portion of said premises, the foregoing reservations shall not be separately valued or assessed for taxation, but shall be valued and assessed in gross together with the interest of the grantee, his heirs, successors and assigns, and all taxes and assessments levied or imposed thereon shall be paid by the grantee, its successors and assigns.

TO HAVE AND TO HOLD the above granted premises, with the appurtenances to the party of the third part, its successors, and assigns, forever.

Said above granted premises are part of the lands patented to the Wisconsin Central Railroad Company by the United States or the State of Wisconsin, under act of Congress approved May 5, 1864, and thereafter conveyed to the party of the first part; and this deed is intended to convey, subject to the exceptions and reservations aforesaid, all the interest in said lands so acquired by the party of the first part; and said party of the first part hereby covenants and agrees with said party of the third part that it holds all the title to the above granted premises covered by the patent from the United States or the State of Wisconsin; and that they were free and clear of all incumbrances placed, done or suffered by said party of the first part at the

date when said party of the third part agreed to purchase the same, to-wit: June Sixteenth, Nineteen Hundred Eleven, and that said premises were at said date in the quiet and peaceable possession of the said party of the first part or its grantors; and that said party of the first part will forever Warrant and Defend said party of the third part in the quiet and peaceful possession of said premises against all persons lawfully claiming the same or any part thereof by, through or under it or under said Wisconsin Central Railroad Company, saving the exceptions and reservations aforesaid.

IN WITNESS WHEREOF, said Wisconsin Central Railway Company has hereunto set its corporate seal and caused these presents to be executed by its proper officers, and said United States Trust Company of New York and John A. Stewart, Trustees, have hereunto set their hands and seals the day and year first above written.

Certified.

H. S. Funston
Ass't. Land Commissioner.

In Presence of

F. P. Marten

J. E. Olson

WISCONSIN CENTRAL RAILWAY COMPANY,

By E. Pennington
President.

Countersigned G. W. Webster
Secretary. (SEAL)

United States Trust Company
of New York, [Seal,]
John A. Stewart [Seal,]
Trustees.

By Henry B. Dike
Attorney in Fact.

STATE OF MINNESOTA,)
(ss.
County of Hennepin.)

On this 16th day of October A. D. 1919 personally came before me the above named E. Pennington, President, and G. W. Webster Secretary of the Wisconsin Central Railway Company, and also the above named Henry B. Dike attorney in fact for the above named United States Trust Company of New York and John A. Stewart, Trustees, to me known to be the persons who executed the foregoing instrument, and acknowledged the same.

(SEAL)

J. Ewesscane
Notary Public, Hennepin
County, Minn.
My Commission expires Feb. 16, 1924.

ASHLAND COUNTY, WIS.
REGISTER OF DEEDS OFFICE
RECEIVED FOR RECORD.

NOV. 4 1919

4 57 P. M.
Duly recorded in Vol. 120
of W. D. on page 37.

W. C. KNOWLS
Register of Deeds.

State of Wisconsin } ss.
DEPARTMENT OF STATE
Received this 28 day of
October A. D. 19 29 at 3:30 ✓
o'clock P.M. and recorded in Vol.
28 of R.R. Mtgs Etc.
on page 316-318 Incl.
Robert L. Siedschlag
Assistant Secretary of State

DOCUMENTARY STAMPS

X60715

Indexed 76 ✓

DEED

from

WISCONSIN CENTRAL RAILWAY COMPANY

to

ASHLAND LIGHT POWER AND STREET RAILWAY COMPANY

dated

October 9, 1919.

DEED

Deed No. 5822

Under Contract No. 4005-6-8

WISCONSIN CENTRAL RAILWAY COMPANY

THIS INDENTURE, Made this ninth day of October in the year one thousand nine hundred and nineteen, by and between the Wisconsin Central Railway Company, a corporation created, organized and existing under and by virtue of the laws of Wisconsin, party of the first part, and United States Trust Company of New York, a corporation of the state of New York, and John A. Stewart, as they are Trustees acting, under and by virtue of an indenture of Trust and Mortgage of the Wisconsin Central Railway Company dated the thirteenth day of July, A. D. 1899, parties of the second part, and ASHLAND LIGHT POWER AND STREET RAILWAY COMPANY, a Wisconsin Corporation of Ashland County of Ashland State of Wisconsin party of the third part, WITNESSETH:

That, for and in consideration of the sum of THREE THOUSAND NINE HUNDRED DOLLARS and 00/100 Dollars, to said parties of the first and second parts paid, receipt whereof is hereby acknowledged, and in performance of land contract No. 4005-4006-4008, dated September 9th and 20th A. D. 1913, the said party of the first part has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell and convey, and the said parties of the second part have released and by these presents do release from said indenture of Trust and Mortgage, unto the said party of the third part, and to its successors and assigns FOREVER the following described premises in Ashland County, Wisconsin, to-wit: The Northeast Quarter of the Northeast Quarter (NE¼ NE¼); Southwest Quarter of the Northeast Quarter (SW¼NE¼); Northwest Quarter of the Northwest Quarter (NW¼ NW¼); South Half of the Northwest Quarter (S½ NW¼); North Half of the South-west Quarter (N½ SW¼); Southwest Quarter of the Southwest Quarter (SW¼ SW¼) and Northwest Quarter of the Southeast Quarter (NW¼ SE¼) of Section Twenty-five (25), and Southeast Quarter of the Southeast Quarter (SE¼ SE¼) of Section Twenty-seven (27), Township Forty-seven (47), North, Range Four (4) West of the Fourth Principal Meridian, containing Four Hundred (400) Acres, More or Less, according to Government Survey.

(Documentary - U. S. Internal Revenue Stamps)

The first party reserves and excepts unto itself, its successors and assigns, all coal, iron, gold, silver, copper and other mineral ores and all petroleum and other mineral oil and oils, in or under the above described premises or any portion thereof, which shall be discovered therein; and the right to explore, mine, dig, bore, drill for and remove such ores, minerals or oils, at all times, doing no unnecessary damage to the surface of said premises; and in the event of discovery, by exploration or otherwise, of any such ores, minerals or oils, in or under said premises, said first party further reserves to itself, its successors and assigns, all rights in said premises

incident or necessary to complete and convenient enjoyment of said reservations, as well as the right to enter upon, occupy, use, remove and enjoy, to the exclusion of the third party, all underground portions of said premises for shafts, tunnels, drifts and other operations, and the right to occupy any portion or portions of the surface of said premises for the construction, maintenance, use and operation of machinery, apparatus, boilers, engines, tanks, reservoirs, buildings, stock piles, roads, railroad tracks, and other improvements and facilities for the convenient and economical exploring, boring, drilling, digging, mining, pumping, storing, handling and removing of the ores, minerals or oils and any of them, so discovered on said premises, and if, in so doing, the party of the first part, its successors or assigns shall injure or destroy any buildings, improvements or crops on land so retaken, it shall compensate the person entitled thereto for damages actually done to the buildings, improvements and crops then on the land retaken. In the event of discovery (through exploration or otherwise) of any such ores, minerals or oils, and in the event of the exercise by said party of the first part, its successors or assigns, of said hereinabove reserved right to occupy, use and enjoy, to the exclusion of the third party, the surface of the above granted premises in whole or in part, then said first party, its successors or assigns, shall, upon demand of the third party its successors or assigns pay to said third party its successors or assigns, the sum of Two Hundred Dollars ($200.00) per acre for all that portion of the surface of the above granted premises which shall be so permanently and exclusively occupied by said first party, its successors or assigns, together with the reasonable value of any crop or buildings then on the land so taken, and upon tender of said amount or such other sum as may be agreed upon, said Central Company, its successors and assigns, shall be restored to and revested of the same estate in, of and to that portion of said above granted premises so as aforesaid exclusively and permanently occupied by the Central Company, its successors or assigns, which was held by said Central Company before the execution and delivery of these presents.

Unless and until the first party shall elect to exercise and exert its rights herein reserved, and excepting to such extent only as the first party shall exercise and exert the same by resuming the possession of some portion of said premises, the foregoing reservations shall not be separately valued or assessed for taxation, but shall be valued and assessed in gross together with the interest of the grantee, his heirs, successors and assigns, and all taxes and assessments levied or imposed thereon shall be paid by the grantee, its successors and assigns.

TO HAVE AND TO HOLD the above granted premises, with the appurtenances to the party of the third part its successors, and assigns, forever.

Said above granted premises are part of the lands patented to the Wisconsin Central Railroad Company by the United States or the State of Wisconsin, under act of Congress approved May 5, 1864, and thereafter conveyed to the party of the first part; and this deed is intended to convey, subject to the exceptions and reservations aforesaid, all the interest in said lands so acquired by the party of the first part; and said party of the first part hereby covenants and agrees with said party of the third part that it holds all the title to the above granted premises covered by the patent from the United States or the State of Wisconsin; and that they were free and clear of all incumbrances placed, done or suffered by said party of the first part at the date when said party of the third part agreed to purchase the same, to-wit: September 9th and 20th, 1913; and that said premises were at said date in the quiet and peaceable possession of

the said party of the first part or its grantors; and that said party of the first part will forever Warrant and Defend said party of the third part in the quiet and peaceful possession of said premises against all persons lawfully claiming the same or any part thereof by, through or under it or under said Wisconsin Central Railroad Company, saving the exceptions and reservations aforesaid.

IN WITNESS WHEREOF, said Wisconsin Central Railway Company has hereunto set its corporate seal and caused these presents to be executed by its proper officers, and said United States Trust Company of New York and John A. Stewart, Trustees, have hereunto set their hands and seals the day and year first above written.

Certified

H. S. Funston
Ass't. Land Commissioner.

WISCONSIN CENTRAL RAILWAY COMPANY,

By E. Pennington
President.

In Presence of

(Seal)

Countersigned G. W. Webster
Secretary.

F. P. Marten

United States Trust Company of New York, [Seal]

J. E. Olson

John A. Stewart, [Seal]

Trustees.

By Henry B. Dike

STATE OF MINNESOTA,)
(SS.
County of Hennepin)

On this 16th day of October A. D. 1919 personally came before me the above named E. Pennington, President, and G. W. Webster Secretary of the Wisconsin Central Railway Company, and also the above named Henry B. Dike attorney in fact for the above named United States Trust Company of New York and John A. Stewart, Trustees, to me known to be the persons who executed the foregoing instrument, and acknowledged the same.

(SEAL)

J. Ewesscane
Notary Public, Hennepin County, Minn.
My Commission expires Feb. 16, 1924.

Ashland County, Wis.
Register of Deeds Office
Received for record.
Nov. 4 1919 - 4:56 P.M.
Duly recorded in Vol. 120
of W. D. on page 36
W. C. Knowle
Register of Deeds.

State of Wisconsin } ss.
DEPARTMENT OF STATE
Received this 28 day of
October A. D. 1919 at 3:30
o'clock P.M. and recorded in Vol.
28 of R.R. Mtgs. Etc.
on page 319-321 Incl.
Robert L. Siebecker
Assistant Secretary of State

Indexed 3m

Satisfaction of EQuipment Agreement

with

Chicago, North Shore and Milwaukee

Railroad Company,

DATED

August 1, 1919

By

The Northern Trust Company, as Trustee

DATED

August 1, 1929

AGREEMENT, dated the first day of August, A. D. 1929, between the NORTHERN TRUST COMPANY, as Trustee, (hereinafter designated the "Trustee"), party of the first part, and CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD COMPANY (hereinafter designated the "Company"), party of the second part, W I T N E S S E T H:

WHEREAS, the Trustee, as party of the third part thereto, CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD (hereinafter designated the "Railroad"), predecessor of the Company, party of the second part thereto, and GEORGE T. PRESCHERN of Chicago, party of the first part thereto, entered into an agreement dated August 1st, 1919, designated "Car Equipment Agreement" for the purchase of certain cars and car equipment hereinafter described, heretofore delivered to the Railroad; and

WHEREAS, said agreement was entered into for the purpose of securing the payment by the Railroad of its Equipment Gold Notes, designated as "CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD EQUIPMENT GOLD NOTES", aggregating in principal amount the sum of Five Hundred and Fifty Thousand ($550,000) Dollars and interest thereon at the rate of six (6) per cent per annum; and

WHEREAS, the title to said Car Equipment was vested by said agreement in the Trustee until all the obligations of the Railroad under said agreement, including the payment in full of all the principal and interest on said Equipment Gold Notes, had been fully discharged; and

WHEREAS, the Company has succeeded to all the rights, duties and obligations of the Railroad under said agreement; and

WHEREAS, the Company has produced evidence satisfactory to the Trustee that all the said notes described in and secured by said agreement, together with the interest thereon, have been paid in full in the manner and form in said agreement and in said notes provided, and that the Company and the Railroad have duly performed all the covenants and obligations and agreements in said agreement contained according to the intent and tenor thereof; and

WHEREAS, the Company has requested the Trustee to convey to the Company all the Trustee's title and interest in the equipment hereinafter and in said agreement

described, as evidence of the Company's title to said equipment and of its and its predecessor's compliance with the terms of said agreement:

NOW THEREFORE, in consideration of the premises and the sum of ONE ($1.00) DOLLAR paid by the Company to the Trustee, receipt whereof is hereby acknowledged by the Trustee, the Trustee, pursuant to the provisions of Article XII of said agreement of August 1st, 1919, does hereby grant, bargain, sell, release, convey and deliver to the Company all the right, title and interest of the Trustee acquired by or through said agreement dated August 1st, 1919, or otherwise, in and to the following described property:

Fifteen (15) Steel Interurban Motor Passenger Cars, two (2) of which cars shall be equipped for use as Combination Parlor and Dining Cars; shipment of such cars to commence February 1, 1920, and to be completed and delivered on or before February 15, 1920, such cars being numbered 170 to 182 both inclusive for thirteen (13) Steel Interurban Motor Passenger Cars and 407 and 408 for two of such cars equipped as Combination Parlor and Dining Cars.

Fifteen (15) Steel Interurban Control Trailer Passenger Cars; shipment of such cars to commence January 1, 1920, and to be completed and delivered on or before January 15, 1920, such cars being numbered 183 to 197 both inclusive.

Twelve (12) Parcel Despatch Motor Cars; shipment of said cars to commence November 15, 1919, and to be completed and delivered on or before December 1, 1919, such cars being numbered 203 to 214 both inclusive.

Ten (10) One Man Safety Cars; shipment of such cars to be completed and delivered on or before September 15, 1919, such cars being numbered 316 to 325 both inclusive.

TO HAVE AND TO HOLD said property unto the said Company, its successors, grantees, lessees and assigns to and for its own proper use and behoof forever.

IN WITNESS WHEREOF, the NORTHERN TRUST COMPANY has caused this instrument to be signed in its name by its President or one of its Vice-Presidents and its corporate seal to be hereunto affixed, attested by its Secretary or Assistant Secretary, as of the first day of August, A. D. 1929, in four counterparts, each of which shall be deemed and taken to be an original.

THE NORTHERN TRUST COMPANY, as Trustee,

By A. B. Caswell

Vice-President.

CORPORATE SEAL

A. J. WILSON.

Assistant Secretary.

Signed, sealed, executed and delivered by
The Northern Trust Company in the presence
of us:

W. H. Bell

Nina S. Carroll

Witness: Francis A. Bonner (Seal)

Maude Bonner

A. Roedikenov (?)

STATE OF ILLINOIS)
County of COOK)SS.

I, E. E. WAKELAND, a Notary Public in and for said County in the State aforesaid, do hereby certify that ARTHUR J. BAER, the Vice-President of The National Bank of the Republic of Chicago, and W. E. Toon, the Trust Officer of said corporation, who are both personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice-President and Trust Officer, respectively, and who are both personally known to me to be the Vice-President and Trust Officer of said corporation and who signed the same before me and in the presence of two subscribing legal witnesses appeared before me this day in person and severally acknowledged in the presence of said witnesses that they signed, sealed and delivered the said instrument as their free and voluntary act as such Vice-President and Trust Officer, 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 19th day of November, A. D. 1929.

(NOTARIAL SEAL)

E. E. Wakeland
Notary Public for Cook County, Illinois.

My commission expires Feb. 7, 1933.

STATE OF ILLINOIS)
COUNTY OF COOK (SS.

I, Gladys L. Reiseman, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Francis A. Bonner, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument and who signed the same before me and in the presence of two subscribing legal witnesses, appeared before me this day in person and acknowledged in the presence of said witnesses that he signed, sealed and delivered said instrument as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 20th day of November, A. D. 1929.

(NOTARIAL SEAL)

Gladys L. Reisman
Notary Public for Cook County, Illinois.

My commission expires April 24, 1933

State of Wisconsin } ss.
DEPARTMENT OF STATE
Received this 3rd day of December A. D. 1929 at 11:50 o'clock A. M. and recorded in Vol. 28 of R. R. Mtgs. Etc on page 325 & 326
Theodore Glammann Secretary of State

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LEASE OF RAILROAD EQUIPMENT between

PRESSED STEEL CAR COMPANY

and

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

dated

November 20, 1929.

LEASE OF RAILROAD EQUIPMENT, dated November 20, 1929, between PRESSED STEEL CAR COMPANY, a corporation organized and existing under the laws of the State of New Jersey (hereinafter called the Lessor), party of the first part, and CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY, a corporation duly organized and existing under the laws of the State of Wisconsin (hereinafter called the Company), party of the second part:

WHEREAS the Lessor has contracted to construct and deliver the railroad equipment described in Section 1 hereof, in accordance with the Company's General Specifications No. 1018 and Engineering Specifications No. 1019, the cost and value of which is One Million four hundred eight thousand two hundred fifty eight Dollars ($1,408,258) and which equipment, pursuant to the terms and conditions of this Agreement, is to be leased to the Company:

NOW, THEREFORE, this Agreement witnesseth:

Section 1. The Lessor for and in consideration, as well of the sum of One Dollar ($1.00) to it paid by the Company, 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, from the date hereof to and including March 1, 1930, all of the railroad equipment (hereinafter in this Agreement sometimes collectively called the "Cars"), to wit: 500 steel construction, 70-ton capacity, Mill Type gondola cars, wood sides and floor, clear inside length 48 feet 6 inches, numbered 360,000 to 360,499, both inclusive.

SECTION 2. The Company, in consideration of the premises, hereby accepts this lease and covenants and agrees to accept delivery and possession of the Cars for the term above provided and covenants and agrees to pay to the Lessor, its successors or assigns, (or in the case of taxes, to the proper taxing authority), rent hereunder during said term as follows:

(a) An amount equal to interest at the rate of 5% per annum on the estimated average cost of $2816.516 for each car delivered to the Company, which rental shall accrue as from the average date of the delivery of the Cars and be payable monthly in equal instalments on the first day of each month during the term hereof; and

(b) As and when due, any and all taxes, assessments, licenses and other governmental charges of every kind, assessed, rated, levied, charged or made against the Cars.

SECTION 3. Delivery of the Cars to the Company shall be made as soon as practicable, from time to time, and shall be made at the works of the Lessors at Hegewisch, Illinois, in the Chicago Switching District, with freight allowed to the tracks of the Company.

Section 4. As and when any of the Cars shall be delivered to the Company they shall thereupon ipso facto, pass under and become subject to all the terms and provisions of this lease in all respects as though such Cars had been delivered simultaneously with the execution and delivery thereof. The delivery to and acceptance by the Company of the Cars or any of them shall not vest in the Company any property therein or title thereto or right in respect thereof other than the rights defined in this lease, but all property in and title to said Cars shall remain and be in the Lessor and, subject to the provisions of this lease; upon the expiration of the term of this lease, the Cars and each of them shall be surrendered and delivered up to the Lessor, without cost or charge, in as good condition as when received by the Company, ordinary wear and tear excepted, at such place or places as the Lessor shall reasonably require.

SECTION 5. The Company shall accept the Cars at the place of manufacture above mentioned, prior to the delivery thereof. As the Cars are severally completed, the Company shall cause them to be inspected by its representative or representatives appointed for that purpose who, as he or they find them constructed in accordance with the provisions hereof and the specifications above mentioned, shall deliver to the Lessor, in duplicate, the Company's certificate of inspection and acceptance. Each certificate shall, with respect to the Cars covered thereby, be final and conclusive evidence that such Cars conform in workmanship, material, construction and in all other respects to the requirements of said specifications and to the provisions of this lease, and that such Cars are accepted by the Company as so conforming, subject to the terms and provisions hereof.

SECTION 6. At or before the delivery to the Company of each of said Cars there shall be plainly, permanently and conspicuously placed and fastened upon each side of each such Car a metal plate bearing the following words in letters not less than one-half in inch in height: "Pressed Steel Car Company, Owner and Lessor". Such plates shall be such as to be readily visible and to indicate plainly the Lessor's ownership of said equipment. Each of the Cars shall also be otherwise plated or marked as shall from time to time be required by law fully to protect the rights of the Lessor as owner. Such platings and markings shall thereafter, during the continuance of this lease, be maintained and, from time to time as may be necessary, restored and replaced by the Company at its own expense. The Company shall not, without the Lessor's written consent, alter or obliterate the lettering or numbering of said Cars as hereinabove mentioned, or any of them, and the Company agrees not to place upon said Cars or any of them, any marks, signs or words which might be interpreted as a claim of ownership of said Cars by the Company or by any person, firm or corporation other than the lessor herein, except, however, the Company may cause said Cars and each of them to be lettered "Chicago, Milwaukee, St. Paul and Pacific Railroad Company", "St. Paul", "Milwaukee", "The Milwaukee Road", "C., M., St. P. & P. R. R. Co.", or in some other appropriate manner for the 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 Cars as a designation which might be interepreted as a claim of ownership thereof by the Company or by any person, association or corporation other than the Lessor. Any change in the lettering or numbering of said Cars which may be requested by the Company and assented to by the Lessor shall be evidenced by an agreement satisfactory in form to the Lessor and executed in one or more counterparts as the Lessor may request, and be filed or recorded

in such public office or offices as said Lessor shall direct.

SECTION 7. All provisions of this lease shall apply with respect to Cars substituted for such of the Cars originally delivered to the Company as shall become worn out, lost or destroyed, with precisely the same force and effect as if such substituted Cars were part of the Cars originally delivered, and the word "Cars" as used in this lease shall include as well the substituted as the original Cars.

SECTION 8. The Company shall and will at all times while this lease is in force and effect and at its own expense, keep the above described Cars and all Cars which shall be used to replace any of them, insured against damage or destruction by fire and against any other loss or damage usually insured against by railway companies, to the full insurable value thereof, for the use and benefit of the Lessor, and in a company or companies to be approved by the Lessor. The insurance premiums therefor shall be paid by the Company and the policies shall specify payment of loss, if any, to the Lessor as its interest may appear, and shall be deposited with the Lessor. In default of the Company keeping such Cars so insured and depositing the policies as aforesaid, the Lessor may cause the same to be so insured and in such event the Company shall repay to the Lessor the amount of premiums paid therefor with interest at five per cent. per annum from the time of such payment. Upon payment of any insurance money on account of damage or loss covered by any such insurance, it shall be held and retained by the Lessor until the replacement or the repair of the Car or Cars so damaged, and upon satisfactory proof to the Lessor of the proper replacement and repair of said Car or Cars, said insurance money so collected and received by the Lessor shall be paid over to the Company to be used in the payment of the cost of such replacement or repair. Any moneys collected or received by the Company from any company or person in respect of insurance on any of the Cars damaged or destroyed on the lines of any railroad company shall be remitted to the Lessor to be held for the account of the Company pending the repair or replacement of said Cars.

SECTION 9. The Company agrees that it will at its own expense keep all such Cars in good order and repair, subject to the inspection and approval of the Lessor, and repair and promptly renew and replace all or any of such Cars as shall be damaged or destroyed by fire or otherwise during the life of this lease and within twenty days after receiving advice of any such damage or destruction will give to the Lessor written notice thereof containing the full particulars thereof, and will cause the title to all Cars to be substituted for those destroyed to be taken and vested in the name of the Lessor by proper bills of sale, free from all liens, with proper plates as aforesaid, indicating the ownership of the Lessor as aforesaid, and such substituted Cars shall thereupon immediately come under and be subject to all the terms and conditions of this Agreement.

Section 10. All new Cars replacing Cars lost, worn out or destroyed, shall be of substantially the same quality and kind, and shall bear the same plating, lettering, and numbering as the Cars which they replace. The Company shall from time to time as required by the Lessor furnish to the Lessor a complete statement showing the whereabouts (as near as may be) of all the cars, the number and description of such of them as shall have been destroyed and replaced by others, the number of those repaired, and the number of those undergoing repairs, and shall, on request, allow the Lessor to make full inspection of the same once during the continuance of this lease, and shall at its own expense furnish to the Lessor all reasonable facilities so to do.

SECTION 11. The Company shall pay, as and when due, all taxes, assessments, licenses and governmental charges of every kind assessed, rated, levied, charged or made against the Cars, or against the Lessor on account of its ownership thereof. The Company shall comply with all laws of the United States and all states and territories in which the cars may be operated in the ordinary course of business applying to or affecting the Cars, and with all lawful acts, rules, regulations and orders of the Interstate Commerce Commission, and of all other commissions, boards, municipalities, legislatures or other representative, executive or judicial bodies or officers having, or exercising, any power, regulation or supervision over such Cars, or any of them, provided however, that the Company shall not be required 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 Lessor, the rights and interests of the Lessor may be materially endangered.

SECTION 12. If the Company shall fail to pay the rentals above provided at the time or times when the same are due under the provisions of this lease, interest at the rate of 5% shall be payable upon the amount or amounts in default from the date of such default until paid, and, if the Company shall fail or omit to make any other payment or do anything which under the provisions of this lease it shall make or do, then the Lessor itself may make such payments or do or cause such things to be done, but it shall not be obligatory upon the Lessor, its successor or assigns so to do. Any such payment made by the Lessor and the cost or expense to the Lessor for and in and about doing or causing to be done any such thing, shall be a charge against the Company which it hereby agrees to repay to the Lessor, on demand, with interest at the rate of 5% per annum. The making by the Lessor of any such payment or the doing or causing to be done by it of any such things, shall not in any way prejudice or be a waiver of any rights reserved to the Lessor,or of any remedy available to the Lessor under this lease or otherwise because of such failure or omissions by the Company.

SECTION 13. The Company agrees to indemnify and protect the Lessor in the use of any and all patented inventions specified or required by the Company and used in the construction of said Cars.

SECTION 14. The Company, so long as it shall not be in default under this lease, shall be entitled to the possession of the Cars and the use thereof upon the lines of railroad in its possession and operated by it or over which it has trackage rights and upon connecting with other railroads in the usual interchange of traffic, from and after the delivery of the Cars by the Lessor to the Company, but only upon and subject to all the terms and conditions of this lease.

The Company will not either assign or transfer this lease, or transfer or sublet the Cars or any of them, without the written consent of the Lessor first had and obtained; and the Company shall not, without such written consent, except as in this Section provided, part with the possession of or suffer or allow to pass out of its possession or control, any of the Cars. A transfer through insolvency or under judicial process shall be deemed a breach of this covenant.

The Lessor 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 Cars, and in case of such termination the Lessor shall have the same remedy or remedies in respect of retaking the Cars or any of them as are hereinafter given in case of default in the fulfillment of any other of the obligations of the Company hereunder.

SECTION 15. The Company shall be entitled to the possession and use of the Cars so long as it shall observe and fulfill the terms and obligations of this lease; but if the Company (a) shall default in the payment of said monthly rental payments, or any of them at the time or times the same fall due as provided in Section 2 (a) of this Article, whether or not demand be made for the payment thereof, or, (b) shall make or suffer any unauthorized assignment of this lease or transfer or sublet the Cars or (c) shall default in the due observance or performance of any of the terms, provisions, covenants, conditions or obligations of this lease, and such default shall continue for fifteen days after written notice from the Lessor to the Company with respect thereto, then and in any such case, the Lessor shall be entitled to, and may at its option, enter upon the railroad and premises operated by the Company and retake the Cars and any of them, retaining all rentals which up to that time may have been paid on account thereof (which rentals it is hereby expressly agreed constitute no more than the reasonable value of the use of the Cars by the Company up to that time) and shall be entitled to collect, receive and retain all unpaid mileage or per diem charges then earned by the Cars or any of them. For the purpose of such taking of possession, the Lessor shall be entitled to enter upon and take and remove from the premises of the Company or wherever they may be found, all or any of the Cars; and the Company agrees, without charge, to afford the Lessor every facility and give it every assistance so to do, including supplying of trackage space for the storage of such Cars for a reasonable time. To aid in such retaking, the Company shall, as promptly as possible, upon the Lessor's written demand, deliver to the Lessor without cost or charge, the Cars and each of them, at such place or places as the Lessor shall reasonably require, and will, without expense to the Lessor, cause every railroad or other company then having possession or traffic use of such Cars or any of them, to haul the same forthwith, in the usual manner and at the usual speed of freight trains, to such point or points as the Lessor shall reasonably designate. The Lessor shall, upon application to any court of equity having jurisdiction in the premises, be entitled to a decree against the Company requiring specific performance of the agreements contained in this Section. Upon a retaking of the Cars or any of them, by the Lessor as herein provided, the Company agrees to relinquish all claim or rights in or to the same and no payments theretofore paid by the Company for the rent or use of the Cars, or any of them, shall give to the Company any legal or equitable right, interest or title in or to said Cars.

SECTION 16. The Company shall pay all of the rentals hereinbefore provided as and when the same become due and payable, in accordance with Section 2 hereof, and, provided it shall not be in default in the fulfillment of any of its obligations hereunder, the Company shall have the right on any monthly rental payment date during the continuance of this lease or on March 1, 1930, to purchase the Cars in their entirety, and in such case the price to be paid by the Company shall be the total cost and value of the cars as hereinabove specified, Upon such purchase price being paid in full, this lease and all the obligations of the Company hereunder shall terminate and the Lessor shall thereupon execute and deliver to the Company a bill of sale or such instrument of transfer as may reasonably be required by the Company, as evidence of its title to the Cars and of its compliance with the terms of this lease to the end that the absolute ownership of the Cars may be vested in the Company.

For the purpose of providing all or part of the funds necessary for the purchase of the Cars the Company may on any monthly rental payment date during the continuance

of this lease or on March 1, 1930 enter into an equipment trust agreement extending for not more than fifteen years from the date hereof and for no greater amount than the cost and value of the cars as hereinabove specified. In the event that the Company shall enter into such equipment trust agree_ment and the Company or the Trustee or Vendors under such equipment trust shall pay to the Lessor, its successors or assigns, the cost and value of the Cars as hereinabove specified, the Lessor or its successors or assigns will execute and deliver to the Company or to the Trustee or Vendors under such equipment trust a bill of sale or such other instrument of transfer, without recourse to the Lessor, as may be reasonably required by the Company or by such Trustee or Vendors evidencing the Company's compliance with the terms of this agreement and transferring all right, title and interest of the Lessor under this agreement and in and to said Cars to the grantee named in such bill of sale or other instrument of transfer, it being understood that no title to or interest in said Cars shall pass to the Company or to said Trustee or Vendors until payment in full to the Lessor of the cost and value of the cars as hereinabove specified shall be made. The Lessor, its successors or assigns, shall thereupon execute such release or releases as may be reasonably required to release this agreement upon the records in all places where this agreement shall have been filed or recorded under the terms hereof.

In the event that the Company shall not on or before March 1, 1930, have elected to purchase the Cars in their entirety and to pay therefor the total cost and value of the Cars as hereinabove specified, the Company will, if the Lessor shall so request, on said date find a purchaser or purchasers for said Cars at the cost and value of the Cars as hereinabove specified.

It is understood and agreed that the cost and value of the Cars as hereinabove specified and the estimated average cost of each Car as set forth in Section 2 hereof are estimated costs computed from the contract base price for each Car and in the event the actual cost and value of the Cars as hereinabove specified and the actual average cost of each Car delivered to the Company shall differ from the estimated costs and values, appropriate adjustments shall be made in respect of the amount of interest to be paid as rental and the purchase price of all Cars if the Company shall elect to purchase said Cars in their entirety as hereinabove provided.

SECTION 17. This lease may be simultaneously executed in counterparts, each of which, when so executed, shall be deemed to be an original, and such counterparts together shall constitute but one and the same instrument. The Company shall reimburse the Lessor for any expense that may be incurred attending the making, execution, acknowledgment, filing and recording of this lease, and of any other agreements, bills of sale and of any other instruments of transfer preliminary to and in connection therewith, and shall at its own expense, make, execute and deliver from time to time and pay for the preparation, execution and filing and recording of such further and supplemental instruments, if any, as by the Lessor shall be deemed advisable, necessary or expedient, without prejudice to the intent of this instrument, effectually to protect and enforce the Lessor's right hereunder and to protect its title to the Cars.

IN WITNESS WHEREOF, the Lessor 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.

PRESSED STEEL CAR COMPANY,

By J. F. MacEnulty
Vice President.

Attest:

C. E. Church
Secretary.

In the presence of:

T. O. Schramm

C. E. Pathethwoaite (?)

Corporate Seal

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY,

By W. W. K. Sparrow
Vice President.

Attest:

T. W. Burtness
Secretary.

In the presence of:

John J. Roche

Frank S. Patterson

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

I, E. G. O'Donnell, 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 20th day of November, 1929, 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 J. F. MacEnulty and C. E. Church, each to me personally known and known to me to be, respectively, the Vice President and Secretary of Pressed Steel Car Company, one of the corporations described in and which executed the within and foregoing instrument in writing, and known to me to be the identical persons who subscribed their names to and who executed said instrument as such Vice President and Secretary, respectively, in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and said J. F. MacEnulty and C. E. Church, being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that said J. F. MacEnulty resides in City of New York, in the State of New York, and that said C. E. Church resides in City of New York, in the State of New York; that said J. F. MacEnulty is the Vice President and said C. E. Church is the Secretary of Pressed Steel Car Company, one of the Corporations which executed the within and foregoing instrument in writing; that they, said J. F. MacEnulty, Vice President, and C. E. Church, Secretary, know the corporate seal of said corporation; that the seal affixed to said instrument as the seal of said corporation is such corporate seal; that it was so affixed thereto by order and authority of the Board of Directors of said corporation; that they and each of them signed their names to, and executed the foregoing instrument in their respective capacities as Vice President and Secretary on behalf of said corporation by like order and authority; that they signed, sealed with the corporate seal, executed and delivered 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 that they severally 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 said County of New York, State of New York, this the day and year in this my certificate first above written.

My commission as such Notary Public expires

E. G. O'Donnell

Notary Public, Kings Co. No. 121, Reg. No. 1029
Cert. filed in N. Y. Co. No. 63, Reg. No. 1-061
Commission expires March 30, 1931.

STATE OF ILLINOIS ,)
) ss.:
COUNTY OF COOK,)

I, FRED J. STOWELL, 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 26th day of November, 1929, 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 W. W. K. Sparrow and T. W. Burtness each to me personally known and known to me to be, respectively, a Vice-President and the Secretary of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, one of the corporations described in and which executed the within and foregoing instrument in writing, and known to me to be the identical persons who subscribed their names to and who executed said instrument as such Vice-President and Secretary, respectively, in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and said W. W. K. Sparrow and T. W. Burtness, 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 said W. W. K. Sparrow resides in Evanston in the State of Illinois, and that said T. W. Burtness resides in Chicago, in the State of Illinois; that said W. W. K. Sparrow is a Vice-President and said T. W. Burtness is the Secretary of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, one of the Corporations described in and which executed the within and foregoing instrument in writing; that they, said W. W. K. Sparrow, Vice-President, and T. W. Burtness, 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 Secretary in behalf of said corporation by like order and authority; that they signed, sealed with the corporate seal, executed and delivered 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 said County of Cook, State of Illinois, this the day and year in this my certificate first above written.

Indexed -

My commission as such Notary Public expires May 2, 1931.

Fred J. Stowell

Notary Public

State of Wisconsin)
(ss.
Department of State)

Received this 13th day of December A. D. 1929 at 11 O'clock A. M. and recorded in Vol. 28 of R. R. Mtgs. Etc. on pages 327-335 inclusive. 153

THEODORE DAMMANN,
Secretary of State.

BILL OF SALE

FROM THE GREAT NORTHERN RAILWAY COMPANY

To The

FIRST NATIONAL BANK OF THE CITY OF NEW YORK

under

GREAT NORTHERN RAILWAY EQUIPMENT TRUST, SERIES B.

- - - - - - - -

~~Bill of Sale.~~

- - - - - - - -

Dated Oct. 31, 1929

The undersigned, GREAT NORTHERN RAILWAY COMPANY, sole owner of the railroad equipment hereinafter described, in consideration of the sum of One Dollar and of other considerations, in full payment of the railroad equipment hereinafter specified, receipt of which consideration is hereby acknowledged, has bargained, sold, assigned, conveyed and delivered and by these presents does hereby bargain, sell, assign, convey and deliver to The First National Bank of the City of New York, Trustee under Great Northern Railway Equipment Trust, Series B, constituted by a certain Agreement, dated September 1, 1923, between Great Northern Railway Company, said Trustee and said Great Northern Railway Company, and the Lease, ~~aforesaid~~ referred to, for the uses and purposes of said Trust, and in replacement of railroad equipment thereunder which has been worn out, lost or destroyed, the following described railroad equipment, to-wit,

eighteen (18) forty (40) ton capacity double sheathed steel underframe box cars bearing the following serial numbers, viz:

23494	23504
23496	23505
23497	23506
23498	23507
23499	23508
23500	23509
23501	23510
23502	23511
23503	23512

And for the consideration aforesaid the undersigned hereby warrants to said Trustee that said railroad equipment is free and clear of and from all liens and encumbrances, other than the lien and encumbrance of the Lease and Agreement aforesaid.

IN WITNESS WHEREOF, the undersigned has caused these presents to be signed in its name by its President or a Vice President and its corporate seal to be hereunto affixed and attested by its Secretary or an Assistant Secretary, thereunto duly authorized, this 31st day of October, 1929.

In presence of:

R. J. Berg

M. L. Ahlberg

GREAT NORTHERN RAILWAY COMPANY,

BY F. G. Dorety
Vice President.

ATTEST: F. L. Paetzold
Secretary.

(CORPORATE SEAL)

UNITED STATES OF AMERICA,
State of Minnesota, } ss.:
County of Ramsey,

BE IT REMEMBERED, and I do hereby certify, that on this 31st day of October, in the year 1929, 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 F. G. Dorety, 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 F. G. Dorety, 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 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 F. G. Dorety, Vice-President, and said F. L. Paetzold, Secretary, acknowledged said instrument to be the free act and deed of said corporation and of said F. G. Dorety, 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 F. G. Dorety, 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 F. G. Dorety, 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)

ALPHA M. CONLIN

Alpha M. Conlin,
Notary Public, Ramsey County, Minn.
My commission expires July 9, 1935.

STATE OF WISCONSIN)
(ss.
Department of State)

Received this 23rd day of December A. D. 1929 at 2 O'clock P. M. and recorded in Vol. 28 of R. R. Mtgs. Etc. on pages 336 and 337 inclusive.

THEODORE DAMMANN
Secretary of State.

I hereby certify that an executed counterpart of the within Bill of Sale was deposited in the office of the Secretary of State of Canada on the 5th day of December, A. D. 1929.

Thomas Mulser
Under Secretary of State.

BILL OF SALE

FROM THE GREAT NORTHERN RAILWAY COMPANY

To The

FIRST NATIONAL BANK OF THE CITY OF NEW YORK

under

GREAT NORTHERN RAILWAY EQUIPMENT TRUST, SERIES C.

Dated Oct. 31, 1929

The undersigned, GREAT NORTHERN RAILWAY COMPANY, sole owner of the railroad equipment hereinafter described, in consideration of the sum of One Dollar and of other considerations, in full payment of the railroad equipment hereinafter specified, receipt of which consideration is hereby acknowledged, has bargained, sold, assigned, conveyed and delivered and by these presents does hereby bargain, sell, assign, convey and deliver to The First National Bank of the City of New York, Trustee under Great Northern Railway Equipment Trust, Series C, constituted by a certain Agreement, dated September 1, 1924, between Great Northern Equipment Company, said Trustee and said Great Northern Railway Company, and the Lease therein referred to, for the uses and purposes of said Trust, and in replacement of railroad equipment thereunder which has been worn out, lost or destroyed, the following described railroad equipment, to-wit,

seventeen (17) forty (40) ton capacity double sheathed steel underframe box cars bearing the following serial numbers, viz:

24000	24008
24001	24009
24002	24010
24003	24011
24004	24012
24005	24013
24006	24014
24007	24015
	24016.

And for the consideration aforesaid the undersigned hereby warrants to said Trustee that said railroad equipment is free and clear of and from all liens and encumbrances, other than the lien and encumbrance of the Lease and Agreement aforesaid.

IN WITNESS WHEREOF, the undersigned has caused these presents to be signed in its name by its President or a Vice President and its corporate seal to be hereunto affixed and attested by its Secretary or an Assistant Secretary, thereunto duly authorized, this 31st day of October, 1929.

In presence of:

R. J. Berg

M. L. Ahlberg

GREAT NORTHERN RAILWAY COMPANY,

By F. G. Dorety
Vice President.

Attest: F. L. Paetzold
Secretary.

(CORPORATE SEAL)

UNITED STATES OF AMERICA,)
State of Minnesota,) ss.:
County of Ramsey,)

BE IT REMEMBERED, and I do hereby certify, that on this 31st day of October, in the year 1929, 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 F. G. Dorety, 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 F. G. Dorety, 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 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 F. G. Dorety, Vice-President, and Said F. L. Paetzold, Secretary, acknowledged said instrument to be the free act and deed of said corporation and of said F. G. Dorety, 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 F. G. Dorety, 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 F. G. Dorety, 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.

Alpha M. Conlin

Alpha M. Conlin,
Notary Public, Ramsey County, Minn.
My commission expires July 9, 1935.

(NOTARIAL SEAL)

STATE OF WISCONSIN)
(ss.
Department of State)

Received this 23rd day of December A. D. 1929 at 2 o'clock P. M. and recorded in Vol. 28 of R. R. Mtgs. Etc. on pages 338 and 339 inclusive.

THEODORE DAMMANN
Secretary of State.

I hereby certify that an executed counterpart of the within Bill of Sale was deposited in the office of the Secretary of State of Canada on the 5th day of December, A. D. 1929.

Thomas Mulser
Under Secretary of State.

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BILL OF SALE

FROM THE GREAT NORTHERN RAILWAY COMPANY

To The

FIRST NATIONAL BANK OF THE CITY OF NEW YORK

under

GREAT NORTHERN RAILWAY EQUIPMENT TRUST, SERIES D.

Dated Oct. 31, 1929

The undersigned, GREAT NORTHERN RAILWAY COMPANY, sole owner of the railroad equipment hereinafter described, in consideration of the sum of One Dollar and of other consideration, in full payment of the railroad equipment hereinafter specified, receipt of which consideration is hereby acknowledged, has bargained, sold, assigned, conveyed and delivered and by these presents does hereby bargain, sell, assign, convey and deliver to The First National Bank of the City of New York, Trustee under Great Northern Railway Equipment Trust, Series D, constituted by a certain Agreement, dated January 1, 1925, between Great Northern Equipment Company, said Trustee and said Great Northern Railway Company, and the Lease therein referred to, for the uses and purposes of said Trust, and in replacement of railroad equipment thereunder which has been worn out, lost or destroyed, the following described railroad equipment, to-wit,

ten (10) forty (40) ton capacity double sheathed steel underframe box cars bearing the following serial numbers, viz:

24500	24505
24501	24506
24502	24507
24503	24508
24504	24509

And for the consideration aforesaid the undersigned hereby warrants to said Trustee that said railroad equipment is free and clear of and from all liens and encumbrances, other than the lien and encumbrance of the Lease and Agreement aforesaid.

IN WITNESS WHEREOF, the undersigned has caused these presents to be signed in its name by its President or a Vice President and its corporate seal to be hereunto affixed and attested by its Secretary or an Assistant Secretary, thereunto duly authorized, this 31st day of October, 1929.

In presence of:

R. J. Berg

M. L. Ahlberg

GREAT NORTHERN RAILWAY COMPANY,

By F. G. Dorety
Vice President.

Attest: F. L. Paetzold
Secretary.

(CORPORATE SEAL)

UNITED STATES OF AMERICA,)
State of Minnesota,) ss.:
County of Ramsey,)

BE IT REMEMBERED, and I do hereby certify, that on this 31st day of October, in the year 1929, 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 F. G. Dorety, 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 F. G. Dorety, 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 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 F. G. Dorety, Vice-President, and said F. L. Paetzold, Secretary, acknowledged said instrument to be the free act and deed of said corporation and of said F. G. Dorety, 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 F. G. Dorety, 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 F. G. Dorety, 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.

ALPHA M. CONLIN
Alpha M. Conlin.
Notary Public, Ramsey County, Minn.
My commission expires July 9, 1935.

(NOTARIAL SEAL)

STATE OF WISCONSIN)
Department of State) (ss.

Received this 23rd day of December A. D. 1929 at 2 o'clock P. M. and recorded in Vol. 28 of R. R. Mtgs. Etc. on pages 340 and 341 inclusive.

THEODORE DAMMANN
Secretary of State.

I hereby certify that an executed counterpart of the within Bill of Sale was deposited in the office of the Secretary of State of Canada on the 5th day of December, A. D. 1929.

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THOMAS MULSER
Under Secretary of State.

CHICAGO NORTH SHORE AND MILWAUKEE
RAILROAD COMPANY
EQUIPMENT TRUST
Series G

Agreement to Lease Equipment to Railroad
Lease of Equipment to Railroad
Assignment of Lease and Agreement for Issue
of Certificates

Dated December 1, 1929.

THIS AGREEMENT, made this first day of December, 1929, by and between AKSEL K. BODHOLDT, of Chicago, Illinois, (hereinafter called "Bodholdt"), party of the first part, and CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD COMPANY, a corporation under the laws of the State of Illinois, (hereinafter called the "Company"), party of the second part, WITNESSETH:

That the parties mutually covenant and agree as follows:

1. The said Bodholdt agrees to lease to the Company and the Company agrees to rent from the said Bodholdt:

Twenty-five (25) 55' 3½" Double Truck Interurban Passenger Motor Cars completely equipped with four Westinghouse Electric No. 557-R-5 Motors, Double End H. L. F. Control, Westinghouse Traction Brake Company's A. M. U. Double End Air Brakes and Baldwin No. 84-30-AA Trucks. Said cars being numbered from 752 to 776, both inclusive;

(Delivery of said interurban motor cars to be made to the Company on the tracks of the Belt Railway of Chicago, at the 22d Street and 46th Avenue siding in the City of Chicago, deliveries to commence on January 1, 1930, or as soon thereafter as may be) for the term of fifteen (15) years under lease to be in such form as shall be satisfactory to counsel for the said Bodholdt and dated December 1, 1929; and by the terms of which lease the Company will covenant and agree to pay to said Bodholdt as rent or hire for said cars the sum of approximately Eight Hundred Ninety-one Thousand One Hundred Forty-five Dollars ($891,145) of which amount, Seven Hundred Thousand Dollars ($700,000), shall be paid in ten (10) equal annual installments of Seventy Thousand Dollars ($70,000) each, the first installment being payable on the last day of November, 1935; and the balance, namely, One Hundred Ninety-one Thousand One Hundred Forty-five Dollars ($191,145) in cash shall be paid as hereinafter set forth.

The Company also covenants and agrees to pay to said Bodholdt the following sums, to-wit:

Semi-annually on the last days of May and November of each year during said term, beginning the last day of May, 1930, a sum sufficient to pay and discharge the dividend warrants attached to the Trust Certificates when and as they shall become payable, and in case of the issue of temporary Trust Certificates without dividend warrants, the dividends payable thereon;

Upon demand, a sum equal to all expenses incurred by the Trustee, or its assigns, in enforcing the covenants and terms of this Lease, together with reasonable compensation for the Trustee of the car trust created and intended to be created hereunder;

Upon demand, a sum equal to all taxes upon the property hereby leased, which the Trustee or its assigns may be liable to pay.

Said lease shall contain a provision for the transfer of title to the said cars to the Company at the termination of said lease, and upon the Company's full performance of all the covenants thereunder.

2. It is contemplated that said cars shall be sold and the lessor's interest under said lease shall be assigned by said Bodholdt to the Central Trust Company of Illinois, of Chicago, as Trustee, under an equipment trust agreement to be substantially in the form annexed to this agreement, to secure an issue of equipment trust certificates, and the Company hereby covenants that it will become a party to said equipment trust agreement, and will, upon request, execute and deliver the same, and will, as part of the consideration of said lease, guarantee the prompt payment when due of the par value of said certificates and the dividend warrants thereto attached.

3. Said equipment trust certificates are to be applied by said Bodholdt in payment for the cars to be acquired by him and leased by him to the Company. Seven Hundred Thousand Dollars ($700,000) of said equipment trust certificates, being Series G, shall be delivered on December 1, 1929, or as soon thereafter as may be, to Halsey, Stuart & Co., Inc., upon the payment to the Central Trust Company of Illinois, of the purchase price thereof, as provided in an agreement between the said Bodholdt and Halsey, Stuart & Co., Inc., reference to which is hereby made, to sell said certificates to Halsey, Stuart & Co., Inc.

4. It is hereby agreed that the said Bodholdt will cause the purchase money for said certificates to be paid to the Central Trust Company of Illinois, and paid by the Central Trust Company of Illinois to the manufacturers of the cars and car-parts or equipment from time to time upon delivery of same in accordance with the terms of the contracts between said manufacturers and the said Bodholdt, reference to which contracts is herewith made.

The said Bodholdt hereby agrees to cause the Central Trust Company of Illinois to invest, if desired by the Company, without charge or commission in the way of compensation to the Central Trust Company of Illinois, the proceeds from the sale of the equipment trust certificates, Series G, in United States Government Victory or Liberty Loan Bonds, United States Government Certificates of Indebtedness, or other United States Government securities, at the risk of and as the Company shall direct; the interest from said investment to be held on deposit by the Central Trust Company ~~Illinois~~ of Illinois for the account of the Company until all of the cars and car parts or equipment shall have been delivered, and the Company hereby agrees and assents that the Trustee shall, whenever it becomes necessary to provide funds to meet and discharge the payments provided for hereinabove in this article as and when the same become due and payable, sell, without charge or commission in the way of compensation to the Central Trust Company of Illinois, the said Government Bonds or United States Certificates of Indebtedness or other United States Government securities or any part thereof at the best price obtainable without direction from the Company.

5. The cash payment hereinbefore referred to in amount of approximately One Hun-

dred Ninety-one Thousand One Hundred Forty-five Dollars ($191,145) shall also be used in making the necessary payments on said cars and car-parts or equipment upon the delivery thereof from time to time to said Bodholdt, or at his direction, and in accordance with the terms of the aforementioned contracts of purchase.

6. The form of said lease and said equipment trust agreement and certificates are to be approved by counsel for the Company and for said Bodholdt. The Company shall pay all legal and other expenses connected with the preparation of said lease and the assignment thereof and incident thereto, and the cost of the preparation of the equipment trust certificates, and also the difference between the selling price and purchase price of any United States Government Liberty or Victory Loan Bonds or Certificates of Indebtedness or other United States Government securities which may be purchased by the Central Trust Company of Illinois as aforementioned, in case such bonds or certificates should be sold at a less price than the purchase price thereof. The Company also agrees that if by reason of any change in the specifications for said cars or for any other reason, the cost thereof to said Bodholdt shall exceed the sum of Eight Hundred Ninety-one Thousand One Hundred Forty-five Dollars ($891,145), being the purchase price thereof, the Company shall reimburse the said Bodholdt for all such excess cost.

7. No personal liability shall attach to the said Bodholdt under this agreement in case, for any reason, the manufacturers should default in their agreements to build, sell and deliver said cars to said Bodholdt or his assigns, but the Company shall be subrogated to all the rights of the said Bodholdt under his agreement with said manufacturers.

IN WITNESS WHEREOF the parties hereto have duly executed this agreement the day and year first above written.

AKSEL K. BODHOLDT, L. S.

Witnesses:

J. B. Patterson

B. F. Blye

CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD COMPANY,

By William V. Griffin

Vice-President.

CORPORATE SEAL

Attest:

Lincoln C. Torrey

Secretary.

Witnesses:

W. J. Connors

J. B. Wauthal

THIS AGREEMENT, dated this first day of December, 1929, between AKSEL K. BODHOLDT of the City of Chicago, Illinois, (hereinafter called "Lessor"), party of the first part, and CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD COMPANY, a corporation under the laws of the State of Illinois, with authority to enter into contracts for the leasing or renting of cars, rolling stock and electrical equipment and to stipulate for a conditional sale thereof at the termination of such lease and to perform all its covenants hereinafter contained (hereinafter called "Lessee"), party of the second part.

WHEREAS, the Lessee has been duly authorized by resolution of its Board of Directors, duly adopted and recorded in its corporate books, to execute these presents, as its agreement and obligation; and

WHEREAS, by a certain Agreement bearing date the first day of December, 1929, between Aksel K. Bodholdt, said Central Trust Company of Illinois, as Trustee, and the said Chicago North Shore and Milwaukee Railroad Company, a counterpart original whereof is hereto annexed and made a part hereof, there was constituted the "Chicago North Shore and Milwaukee Railroad Company Equipment Trust, Series G," under which the said Bodholdt transfers or causes to be transferred to the Trustee thereunder the railroad equipment which is to be leased to the Lessee hereunder and all right, title and interest therein and thereto and all claims, demands and remedies of the said Bodholdt, accruing or to accrue under his contracts with the manufacturers thereof; 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 and all right, title and interest of the Lessor in and to this lease assigned to said Trustee;

NOW, THEREFORE, THIS AGREEMENT WITNESSETH:

That the Lessor (acting in pursuance of said Agreement), for and in consideration as well of the sum of One Dollar ($1.00) to him paid by the Lessee, at or before the ensealing and delivery hereof, the receipt of which is hereby acknowledged, as of the rents and covenants hereinafter mentioned to be paid, kept and performed by the Lessee, has let and leased, and does hereby let and lease, to the Lessee all the following described railroad equipment of the Chicago North Shore and Milwaukee Railroad Company Equipment Trust, Series G (hereinafter and in said Agreement sometimes collectively called the Trust Equipment), to-wit:

> Twenty-five (25) 55' 3½" Double Truck Interurban Passenger Motor Cars completely equipped with four Westinghouse Electric No. 557-R-5 Motors, Double End H. L. F. Control, Westinghouse Traction Brake Company's A. M. U. Double End Air Brakes and Baldwin No. 84-30-AA Trucks. Said cars being numbered from 752 to 776, both inclusive.

All of said Trust Equipment to be constructed and equipped in accordance with specifications agreed upon and said Interurban Motor Cars to be delivered to the Lessee on the tracks of the Belt Railway of Chicago at the 22nd Street and 46th Avenue siding in the City of Chicago, deliveries to commence on January 1, 1930, or as soon thereafter as may be.

The Lessee 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, for which Trust Equipment the Lessee shall pay the rental hereinafter set forth, and upon the terms, conditions and covenants following, to-wit:

FIRST. The Lessee shall and will pay to the Lessor or his assigns, in gold coin of the United States of the 1929 Standard of weight and fineness, at the office of the Central Trust Company of Illinois, in the City of Chicago, as rent or hire for the said cars or Trust Equipment:

I. (a) In cash the sum of One Hundred Ninety-one Thousand One Hundred Forty-five Dollars ($191,145), as advance rental for said cars, of which amount Forty-nine Thousand Dollars ($49,000) shall be paid upon the ensealing and delivery hereof, and the balance from time to time upon demand as same shall be needed to make payment for the cars or Trust Equipment as delivered in accordance with the contracts of purchase between the said Bodholdt and the manufacturers of the said cars and equipment, reference to which contracts is herewith made.

(b) Semi-annually on the last days of May and November of each year during said term, beginning the last day of May, 1930, a sum sufficient to pay and discharge the dividend warrants attached to the Trust Certificates when and as they shall become payable, and in the case of the issue of temporary Trust Certificates without dividend warrants, the dividends payable thereon.

(c) Upon demand, a sum equal to all expenses incurred by the Trustee, or its assigns, in enforcing the covenants and terms of this Lease, together with reasonable compensation for the Trustee of the car trust created and intended to be created hereunder.

(d) Upon demand, a sum equal to all taxes upon the property hereby leased, which the Trustee or its assigns may be liable to pay.

II. Also annually on the last day of November of each year, beginning with the last day of November of each year, beginning with the last day of November, 1935, the following sums respectively:

On the last day of November, 1935	$70,000
On the last day of November, 1936	$70,000
On the last day of November, 1937	$70,000
On the last day of November, 1938	$70,000
On the last day of November, 1939	$70,000
On the last day of November, 1940	$70,000
On the last day of November, 1941	$70,000
On the last day of November, 1942	$70,000
On the last day of November, 1943	$70,000
On the last day of November, 1944	$70,000

III. Also in addition to the above annual and semi-annual payments a sum equal to any Federal income tax, not exceeding two per cent (2%) per annum, which Lessee, or any trustee under any assignment of Lessor's interest, may be required or permitted to pay thereon or retain therefrom under any present or future law of the United States of America.

Also from time to time such sum or sums of money as shall be sufficient to reimburse the Lessor or any holders of any share or participation certificate in the car trust created and intended to be created hereunder, for all taxes, not exceeding four (4) mills, directly assessed or imposed by the State of Pennsylvania (other than succession or inheritance taxes) upon such shares or participation certificate or upon the holders

thereof as residents of said State, by reason of their ownership thereof, when paid by such holders, upon their written request for such reimbursement, if requested within sixty (60) days after payment.

The Lessee shall not be required, however, to pay any tax, assessment or other 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 interest of the Trustee or of the Trust Certificate holders may be materially endangered.

SECOND. The Lessee covenants and agrees with the Lessor in addition to its agreement to pay the said rent on the days and in the manner above provided for, to keep and maintain at its expense the said cars and equipment in good order and repair, and to cause all the said cars to be kept numbered and plainly marked for identification on both sides with the words: " Central Trust Company of Illinois, Trustee, Owner," and that it, the Lessee, will replace at its own cost any of said cars or equipment which may be destroyed from any causes whatever during the continuance of this lease by other cars or equipment of the same kind or equal value and efficiency to those destroyed and of substantially as good material, character and construction, such substituted cars to bear the same numbers and said cars to be marked in the same manner as those which they replace; and that it, the Lessee, will not allow the name of any person, association or corporation to be placed on any of said cars, as a designation which might be interpreted as a claim of ownership thereof, provided, however, that the Lessee may cause the said cars, and each of them, to be lettered "Chicago North Shore and Milwaukee Railroad Company," or with the name or names of the assigns, for convenience of identification of the Lessee's interest therein.

THIRD. The Lessee further covenants and agrees to furnish to the Lessor or his assigns at least once in every year during the continuance of this lease, an accurate inventory of the said cars in actual service, the numbers and descriptions of such cars as may have been destroyed and replaced by others, the numbers of those repaired during the preceding year, and the numbers of those at the date of such statement undergoing repairs or in the shops for repair, and the Lessor shall have the right to inspect the said cars at any time during the continuance of this lease by an agent or agents to be appointed by said Lessor, or his assigns, and with the right to enter upon the premises of the Lessee for such purpose, whose reasonable compensation, however, shall be paid by the Lessee. After such inspection, the Lessor, or his assigns, may at his or their election, furnish to the Lessee a statement of the repairs necessary in the judgment of the Lessor, or his assigns, to place any of said cars in good and serviceable condition, and the Lessee shall be bound to make such repairs within thirty days after the delivery of any such statement; provided, however, if any dispute should arise between the Lessor and Lessee as to whether or not the repairs required under such statement are necessary to place the cars in good serviceable condition, the matter in dispute shall be referred to the General Manager of the company which manufactured same for determination, and his decision shall be final.

During the continuance of this lease, none of the said cars shall be removed from the lines of the Lessee or from any lines which are operated under lease or otherwise as part of the Chicago Rapid Transit Company system without the written consent of the Lessor or his assigns first had and obtained, provided, however, that nothing herein contained shall be construed to require such consent to the use of said cars in any

regular runs or special trips, partly over the lines of the Lessee and partly over the lines of any other company or companies.

FOURTH. The Lessee further covenants and agrees at its sole expense, to insure the leased cars (and any that may be substituted therefor), and to keep the same insured to the full value of the unpaid rental against loss by fire, for the benefit of the Lessor or his assigns, in companies approved by the Lessor or his assigns. All such insurance shall be placed in the name of the "Central Trust Company of Illinois, Trustee, Owner," upon the assignment of the Lessor's interest in said cars to said Trustee, as provided in Article Eighth hereof. All sums received by virtue of any such insurance shall be applied to the rebuilding, replacement or repair of any of the cars so destroyed or damaged by fire, except in the event that prior to such application this lease shall have been declared terminated, in accordance with the provisions of Article Sixth hereof, in which event all such sums shall be retained by said Trustee and credited by it to the Lessee, on account of rentals reserved hereunder.

In case the Lessee shall not immediately insure said cars, and keep them insured as aforesaid, the Lessor, or his assigns, may effect such insurance as the agent of the Lessee, and any money paid by him or his assigns to effect such insurance shall immediately be repaid by the Lessee. In case of default, such default may be treated as a breach of this lease.

FIFTH. The Lessee further covenants that there shall be no assignment or transfer of its rights or interest in said cars under this lease, or underletting of the said leased property, or transfer of possession thereof, without the consent in writing of the Lessor or his assigns, provided that the Lessee may, without the consent of the Lessor, transfer all its rights and interest in said cars under this lease subject to the payment of the rentals herein reserved to any corporation which shall succeed it in the ownership of its railroad lines and property. The Lessee further covenants that the Lessor or his assigns shall have the right to declare this lease terminated in case of any unauthorized sale or transfer thereof; and a transfer by bankruptcy or under judicial process, or any other transfer, whether voluntary or involuntary, shall be deemed a breach of this covenant; and the election of the Lessor or his assigns to terminate this lease under this clause shall have the same effect as to the retaking of said cars by the Lessor or his assigns, as hereinafter provided in Article Sixth.

SIXTH. In case the Lessee shall make default in the payment of any part of said rental for more than thirty days after the same shall have become payable, or shall fail to keep the said cars in good serviceable condition, or to maintain fire insurance required hereby or to perform any of the other covenants herein contained to be performed on its part, the Lessor, or his assigns, may declare this lease terminated, and thereupon all installments of rent reserved hereunder, whether such installments shall then have fallen due or not, shall at once become due and payable, and the Lessor, or his assigns, may by an agent or agents to be appointed for the purpose, enter upon the railway or premises whereon or wherein the said cars may be, and may retake the said cars and withdraw the same from said railway or premises.

SEVENTH. In case such retaking is had or rightfully demanded by the Lessor, or his assigns, in pursuance of this lease, the Lessee will, at its own expense, forthwith and in the usual manner, transport the said cars to such points on its railways, or deliver the same to any connecting railway as shall reasonably be designated by the Lessor, or his assigns, and will there deliver the same to the Lessor, or his assigns,

and it is hereby expressly covenanted between the Lessor and the Lessee that performance of this covenant as herein set forth is of the essence of the contract between the parties and that upon application to any court of equity having jurisdiction in the premises, the said Lessor, or his assigns, shall be entitled to a decree against the Lessee requiring specific performance hereof.

EIGHTH. The Lessor hereby covenants and agrees with the Lessee that when it, the Lessee, shall have fully paid all the rent, which it has herein covenanted to pay the Lessor, or his assigns, he or they shall and will, upon the payment by the Lessee to the Lessor, or his assigns, of the additional sum of One Dollar ($1.00) sell, assign and transfer, or cause to be sold, assigned and transferred to the Lessee, its successors and assigns, as their absolute property all the cars or Trust Equipment held under this lease, and evidence such sale and transfer by an appropriate bill of sale, so that thereupon and thereafter the absolute ownership in said cars or Trust Equipment shall be and become vested in the Lessee, its successors or assigns; provided, however, and it is hereby understood, that it is the intention of the Lessor forthwith, upon the execution of this instrument, to assign, transfer and set over unto the "Central Trust Company of Illinois, Trustee, Owner," all his right, title and interest in and to said cars, hereby leased unto the Lessee, and as well all his claim, demand and remedies under this lease accruing or to accrue; and that any bill of sale of said cars and equipment or any part thereof at any time hereafter executed by said Trustee, or any duly appointed successor trustee, and delivered unto the Lessee, its successors or assigns, in pursuance of the terms of this instrument, shall operate in all respects to vest as good title in and to the cars and equipment intended to be leased hereby as if the same had been so executed and delivered by the Lessor, but until the Lessee shall have paid in full all the rentals herein covenanted to be paid, the title to all the leased property shall remain in the Lessor or his assigns, notwithstanding delivery to and possession by the Lessee of said leased property; and said Trustee, or any successor to it in the trust, shall be entitled to all rights and remedies provided by the terms of this instrument for the benefit of the Lessor.

NINTH. Inasmuch as this agreement is intended to be the corporate obligation of the Lessee, its successors and assigns, any and all individual liability of the stockholders and officers or directors of the Lessee is hereby expressly waived, and no party or person claiming hereunder shall at any time or place allege or assert any such individual liability in respect of any obligation or default under this agreement, or any judgment thereon, and no recourse thereon shall be had against any such stockholder, officer or director.

IN WITNESS WHEREOF, the said AKSEL K. BODHOLDT, Lessor, has hereunto put his hand and seal, and the Lessee, Chicago North Shore and Milwaukee Railroad Company, has caused these presents to be duly signed by its President or a Vice-President and its corporate seal duly attested by its Secretary or an Assistant Secretary to be hereunto affixed as of the first day of December, 1929.

Aksel K. Bodholdt,....L.S.

Witnesses:

J. B. Patterson,

B. F. Blye,

CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD COMPANY,

By William V. Griffin
Vice President.

(CORPORATE SEAL)

Attest:

Lincoln C. Torrey
Secretary.

Witnesses:

W. J. Connors,

J. B. Wauthol,

STATE OF ILLINOIS)
(ss.
County of Cook)

I, MICHAEL O. BREGENZER, a Notary Public of the State of Illinois, duly authorized, commissioned and qualified to act as a Notary Public in and for the County of Cook, State of Illinois, aforesaid, do hereby certify that Aksel K. Bodholdt, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered said instrument as his free and voluntary act for the uses and purposes therein set forth.

Given under my hand and official seal this 28th day of December, A. D. 1929.

Michael O. Bregenzer
Notary Public, Cook County, Illinois.

(NOTARIAL SEAL)

My commission expires July 16, 1933.

STATE OF ILLINOIS,)
(ss.
County of Cook,)

I, Helen F. Curry, a Notary Public of the State of Illinois, duly authorized, commissioned and qualified to act as a Notary Public in and for the County of Cook, State of Illinois, aforesaid, do hereby certify that William V. Griffin, the Vice-President of the above named Chicago North Shore and Milwaukee Railroad Company, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Vice President and to be such Vice President, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as the free and voluntary act of said corporation and as his own free and voluntary act as such Vice President for the uses and purposes therein set forth.

Given under my hand and official seal this 28th day of December, A. D. 1929.

Helen F. Curry
Notary Public, Cook County, Illinois.

(NOTARIAL SEAL)

My commission expires May 19 - 1931.

THIS AGREEMENT, dated this first day of December, 1929, between AKSEL K. BODHOLDT, of the City of Chicago, Illinois, (hereinafter called "Bodholdt"), party of the first part, Central Trust Company of Illinois, of Chicago, Illinois, (hereinafter called "Trustee"), party of the second part, and Chicago North Shore and Milwaukee Railroad Company, a corporation organized and existing under the laws of the State of Illinois, (hereinafter called "Lessee"), party of the third part, Wittnesseth:

Whereas, by the foregoing Indenture of Lease bearing even date herewith, said Aksel K. Bodholdt did lease to the Lessee certain cars therein particularly described, for a certain term and upon the rental in said Indenture of Lease particularly mentioned, and will deliver or cause said cars and equipment to be delivered under the terms of said

lease to the said Lessee as rapidly as the same are constructed by the manufacturers thereof; and,

Whereas, the said Bodholdt has purchased or contracted to purchase the said cars particularly mentioned in said lease at a cost of approximately Eight Hundred Ninety-one Thousand One Hundred Forty-five Dollars ($891,145) to be paid for by the issuance, sale and/or delivery of Seven Hundred Thousand Dollars ($700,000) par value of the car trust certificates to be issued under the terms of this agreement, and known as "Chicago North Shore and Milwaukee Railroad Company Equipment Trust, Series G," and the further sum in cash of approximately One Hundred Ninety-one Thousand One Hundred Forty-five Dollars ($191,145), and said Bodholdt has agreed to sell, assign, transfer and set over unto the said Central Trust Company of Illinois, as Trustee, for the holders of said certificates, said Lease and all his right, title and interest in and to the said cars and their equipment and to all claims, demands and remedies of him, the said Bodholdt, accruing or to accrue under his contracts with the manufacturers (reference to which contracts is herewith made) for the purchase of said cars and car parts or equipment, and under the said lease, and to the rentals provided in said lease.

NOW, THEREFORE, THIS AGREEMENT WITNESSETH:

FIRST. That the said Bodholdt hereby sells, assigns, transfers and sets over unto the said Central Trust Company of Illinois, as Trustee, for the holders of the certificates hereinafter described, said Indenture of Lease and all the right, title and interest of the said Bodholdt in and to said cars leased, as aforesaid, unto the said Lessee, and as well all the claims, demands and remedies of the said Bodholdt accruing or to accrue under his contracts with the manufacturers for the purchase of said cars and car parts or equipment, and under the lease aforesaid, and to all rentals therein reserved.

SECOND. The Trustee covenants and agrees to certify and deliver to the said Bodholdt, or upon his written order, upon payment therefor Seven Hundred Twenty-five (725) Chicago North Shore and Milwaukee Railroad Company Equipment Trust, Series "G" certificates, as follows, to wit: Six Hundred and Seventy-five Thousand Dollars ($675,000) par value, numbered consecutively from M-One to M-Six Hundred Seventy-five (M-1 to M-675), both inclusive, being of denominations of One Thousand Dollars ($1,000) each, and Twenty-five Thousand Dollars ($25,000), par value, numbered consecutively from D-One to D-Fifty (D-1 to D-50), both inclusive, being of denominations of Five Hundred Dollars ($500) each.

All of said Certificates shall have dividend warrants attached, as in said certificates and hereinafter in this Agreement more particularly set forth.

Said Certificates of Series G shall be substantially in the following forms:

(Form of Equipment Trust Certificate.)

CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD COMPANY EQUIPMENT TRUST.

Series G.

Series G-$700,000. $1,000 (or $500)

No_____

Central Trust Company of Illinois, Trustee, hereby certifies that the bearer hereof is entitled to one share of One Thousand Dollars ($1,000) (or Five Hundred

Dollars ($500)) in Chicago North Shore and Milwaukee Railroad Company Equipment Trust, Series G, in accordance with the provisions of a certain agreement bearing date the First day of December, 1929, between Aksel K. Bodholdt, party of the first part, Central Trust Company of Illinois, Trustee, party of the second part, and Chicago North Shore and Milwaukee Railroad Company, party of the third part.

This certificate, unless called for previous redemption, will be redeemed by payment of the par value thereof on the First day of _____, 19____, upon the surrender hereof at the office of the Trustee and in the meantime dividends hereon at the rate of six per centum (6%) per annum will be payable as evidenced by the dividend warrants attached hereto without deduction for any Federal income tax not exceeding two per centum (2%) per annum, which the company or the Trustee may be required or permitted to pay thereon or to retain therefrom, under any present or future laws of the United States of America. By the terms of the agreement above referred to the Chicago North Shore and Milwaukee Railroad Company agrees to reimburse the holder hereof for taxes not exceeding four (4) mills, directly assessed or imposed by the State of Pennsylvania (other than succession or inheritance taxes) hereon or upon his ownership hereof, when paid by such holder, upon his written request for such reimbursement if requested within sixty (60) days after payment. Both par value and dividends and tax reimbursements are payable in gold coin of the United States of the 1929 standard of weight and fineness at the office of the Trustee in the City of Chicago, Illinois, dividends also being payable at the office of Halsey, Stuart & Co., Inc., in the Borough of Manhattan, City and State of New York, but only from or out of the rentals when paid to the Trustee, as provided for in the lease of certain cars by Aksel K. Bodholdt to Chicago North Shore and Milwaukee Railroad Company, bearing date the First day of December, 1929, and assigned by said Aksel K. Bodholdt by agreement of even date therewith to said Trustee, which rentals are payable to the Trustee for the benefit of the holders of this and all other certificates issued under the terms of said agreement of assignment.

Said certificates are of one series only. Reference is hereby made to said lease and agreement of assignment of lease for a statement of the rights of the holders of certificates of said Series.

The holder of this certificate may have the same registered on the books of the Trustee, which registration shall be noted on the back hereof, and thereafter this certificate shall be transferred only upon the said books by the registered holder or his duly authorized representative unless the same shall have been transferred to bearer, in which case the par value shall be payable to the bearer hereof, the dividend warrants being always payable to bearer.

At the option of Chicago North Shore and Milwaukee railroad Company and upon the notice and in the manner and with the effect provided in said agreement dated December 1st, 1929, all or any of the certificates issued thereunder may be redeemed on any dividend payment date by the payment of the principal thereof, the accrued dividends thereon, and a premium of one and one-half per centum (1½%) upon the principal of all certificates so redeemed having more than five (5) years to run from the date of redemption and a premium of one per centum (1%) upon the principal of all certificates so redeemed having five (5) years or less to run from the date of redemption.

Witness the corporate name and seal of the Trustee attested at Chicago, as of the First day of December, 1929.

CENTRAL TRUST COMPANY OF ILLINOIS,
Trustee.

By _____
Vice-President.

Attest:

_____
Assistant Secretary.

Said certificate shall have dividend warrants thereto attached with the printed or engraved signature of some officer of the Trustee, substantially in the following form, to wit:

(Form of Dividend Warrant.)

$_____

(or $_____)

No. _____

Due to the bearer hereof on the first day of _____, 19 _____, on the surrender hereof at the office of the Central Trust Company of Illinois in the City of Chicago, Illinois, or at the office of Halsey, Stuart & Co., Inc., in the Borough of Manhattan, City and State of New York, the sum of _____ being the semi-annual dividend on certificate No. _____, of Chicago North Shore and Milwaukee Railroad Company Equipment Trust, Series G, payable only out of the rentals received by said Trustee under the lease referred to in said certificate, without deduction for the tax specified in said certificate.

CENTRAL TRUST COMPANY OF ILLINOIS,
TRUSTEE,

By _____
Assistant Secretary.

The Lessee agrees to endorse upon each of said certificates its guaranty of the prompt payment of the principal thereof and of the dividends thereon, which guaranty shall be substantially in the following form:

(Form of Guaranty.)

Chicago North Shore and Milwaukee Railroad Company, for a valuable consideration hereby guarantees the prompt payment when due of the par value of the within certificate and of the dividends thereon, according to the terms of said certificate and the dividend warrants thereunto attached.

CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD COMPANY,

By _____
Vice-President.

Attest:

_____
Assistant Secretary.

Said certificates shall be designated Series G and shall be numbered consecutively from M-1 to M-675, both inclusive, and D-1 to D-50, both inclusive. By the terms thereof the par value of all of said certificates shall be payable as follows:

Series G

M- 1 to M- 70,	both	inclusive	of	$1,000.	each December 1, 1935
M- 71 to M-140	"	"	"	1,000.	" December 1, 1936
M-141 to M-210	"	"	"	1,000.	" December 1, 1937
M-211 to M-280	"	"	"	1,000.	" December 1, 1938
M-281 to M-337	"	"	"	1,000.	" December 1, 1939
D- 1 to D- 26	"	"	"	500.	" December 1, 1939
M-338 to M-407	"	"	"	1,000.	" December 1, 1940
M-408 to M-477	"	"	"	1,000.	" December 1, 1941
M-478 to M-547	"	"	"	1,000.	" December 1, 1942
M-548 to M-617	"	"	"	1,000.	" December 1, 1943
M-618 to M-675	"	"	"	1,000.	" December 1, 1944
D- 27 to D- 50	"	"	"	500.	" December 1, 1944

All of said certificates are to be certified and delivered by the Trustee as aforesaid on or about the first day of December, 1929, or as soon thereafter as possible, to or upon the order in writing of the said Aksel K. Bodholdt.

Receipt of said order in writing shall be full and ample authority to the Trustee to make such delivery of certificates, and said Trustee shall in no event incur any liability whatsoever in consequence thereof.

At the option of the Lessee (Chicago North Shore and Milwaukee Railroad Company) all or any of the certificates hereunder and referred to herein may be redeemed as provided in this section on the date for the payment of any dividend warrant by depositing with the Trustee for the benefit of the holder or holders of the certificates to be redeemed a sum of money equal to the principal amount of said certificates, together with all dividend warrants due thereon at the date of such redemption, and a premium of one and one-half per centum (1½%) upon the principal of all certificates having more than five (5) years to run from the date of such redemption and premium of one per centum (1%) upon the principal of all certificates having five (5) years or less to run from the date of such redemption. Whenever said Lessee shall desire to redeem any of said certificates on any date when the same shall be redeemable, it shall, prior to such date, cause to be published once each week for three successive weeks, in a newspaper at that time published in the City of Chicago, Illinois, and in a newspaper at that time published in the City of New York, New York, a notice stating that on such date there will be redeemed and will become due and payable, at the office of the Trustee, at par and accrued dividends to such date, together with a premium of one and one-half per centum (1½%) or one per centum (1%) upon the principal, as the case may be, the certificates specified in such notice as called for redemption on such date; and the first publication of such notice shall not be less than thirty (30) days before such redemption date. If the Lessee shall propose to redeem on such date less than all the certificates at the time outstanding hereunder, it shall, before publishing such notice inform the Trustee of the par amount of certificates which it shall propose to redeem, and the Trustee shall thereupon draw by lot, in such manner as it may deem proper, certificates to such par amount, and shall certify to the Lessee the serial numbers of the certificates so drawn, and the certificates so certified shall be specified in such notice by their serial numbers as the certificates called for redemption on such redemption date. If on or before such redemption date the Lessee shall deposit with the Trustee a sum sufficient for the redemption of the certificates which shall have been called for redemption in the published notice, such certificates so called for redemption shall be considered redeemed and they shall become and be payable at the date of redemption specified in such notice at the office of the Trustee, at par, together with dividends accrued thereon to such date and premium of one and one-half per centum (1½%) or one per centum (1%) upon the principal, as the case may be. On and after the redemption date specified in such notice, the Trustee shall take up and pay, out of the moneys which shall be deposited by the Lessee with the Trustee for that purpose, the certificates which shall have been specified in such notice as called for redemption, and the said premium thereon, and the dividend warrants maturing on the redemption date. Such payment by the Trustee of the sum payable for principal and for premium of each certificate called for redemption shall be made to the bearer of such certificate, unless it shall then be registered, in which

case such payment shall be made to the registered holder or his assigns, but in either case, only upon surrender of such certificate and of all dividend warrants thereon not due at the date of redemption specified in the notice. All unpaid dividend warrants which shall have matured on or prior to the date of redemption specified in the notice shall continue to be payable to the bearers severally and respectively of such dividend warrants. From and after the redemption date when any certificates called for redemption become payable, as aforesaid, the money deposited by the Lessee for the payment and redemption thereof shall be held by the Trustee as a special trust for the payment of such certificates in the manner specified, at par, together with accrued dividend warrants to such redemption date and a premium of one and one-half per centum (1½%) or one per centum (1%) upon the principal, as the case may be; and from and after such redemption date, if such moneys shall have been so deposited, no further dividends shall accrue upon any such certificates and any dividend warrants maturing after such date shall become and be null and void, anything in such certificates, or in such dividend warrants or in this agreement to the contrary notwithstanding. All certificates so redeemed and paid by the Trustee with the moneys deposited by the Lessee as aforesaid, shall be cancelled by the Trustee and shall be delivered to the Lessee and shall not be reissued.

THIRD. The Trustee agrees to keep at its office in the City of Chicago, Illinois, a register in which the holders of any such certificates may have the same registered as therein provided.

Until the certificates to be issued hereunder have been lithographed the Trustee may execute and deliver in lieu of such lithographed certificates, and subject to the provisions thereto, temporary certificates without dividend warrants, in denominations of One Hundred Dollars ($100) or multiples thereof, substantially of the tenor of the permanent certificates to be issued and upon which the Lessee shall endorse its guaranty in the form as hereinbefore provided. Upon surrender of such temporary certificates for exchange the Trustee shall execute, and upon cancellation of such surrendered certificates, the Trustee shall deliver in exchange therefor permanent certificates for a like aggregate amount face value of the temporary certificates surrendered and cancelled, and until so exchanged each of said temporary certificates shall be entitled to the same security as a permanent certificate issued hereunder.

FOURTH. The Trustee, as assignee of the said Aksel K. Bodholdt, Lessor, further covenants to enforce, so far as possible, the performance of all and singular the terms, conditions and covenants of the said Lease and to apply and distribute the rentals thereunder, when and as the same shall be received, for the following purposes, to-wit:

(a) To the payment of the necessary and reasonable expenses of the Trust Connected with the said cars and usual in cases of trust estates;

(b) To the payment of any taxes upon the income or property of the trust which it may by law be required to pay and any tax which may by law be deductible by it from the par value of said certificates or the dividends thereon; and also of any insurance premiums which the Trustee may pay in order to protect the holders of said certificates;

(c) To the payment of the dividends on outstanding certificates Series G, when and as the warrants for such dividends shall become payable;

(d) To the payment and redemption of the par value of outstanding certificates Series G, when and as the same shall become payable;

It is distinctly understood and agreed that neither the Trustee nor any successor in trust shall be liable or responsible for the insurance or its sufficiency, nor for the failure of the Lessee to insure the lease property, nor shall it or they be liable or responsible for any matter or thing connected with the Trust intended to be hereby created, except for its own or their own wilful or intentional breach thereof or gross neglect.

FIFTH. The Lessee becomes a party hereto in order to express its assent to the assignment of said lease by said Aksel K. Bodholdt to the Central Trust Company of Illinois, of Chicago, as Trustee, for the benefit of the holders of said Equipment Trust Series G certificates and does hereby accept and becomes bound by all the terms of said lease and of this agreement.

SIXTH. It is further hereby agreed and provided that in case the said Lessee shall at any time make default in the payment of any part of the rental in said lease reserved for more than thirty (30) days after the same shall become payable or shall fail to keep and perform all the terms and covenants of said lease, the Trustee shall have the right, as assignee of said Bodholdt to enforce all the terms and stipulations of said lease; and that in case the Trustee shall retake possession of said cars, it may either hold or lease or dispose of said cars, or as many thereof as it may deem necessary, in such manner at public or private sale, for cash, or upon credit, as the Trustee may in its discretion deem most advantageous to the holders of the certificates hereinbefore referred to. The rentals derived from any such lease shall be applied in like manner as is provided in Article Fourth hereof with respect to rentals derived from said lease of even date herewith and the proceeds of any such sale, together with any insurance money in the hands of the Trustee, shall, after deducting the expenses of the Trust including reasonable compensation for the Trustee for its services and any sums paid for insurance premiums, and all taxes which the Trustee may by law be required to pay in respect of the trust property, or the certificates aforesaid, or the dividends thereon, be applied to the payment:

(1) Of the Series G dividend warrants then due;

(2) Of the par value of all the then outstanding Series G certificates, whether the same shall then have matured or not; in full if such proceeds shall be sufficient, and if not then pro rata.

Any funds remaining undisposed of in the hands of the Trustee after the fulfillment of the Trust hereby created shall be paid over by the Trustee to the Lessee, its successors or assigns, but the retaking of possession of said cars by the said Trustee shall not be a bar to the recovery of the Trustee from the Lessee for rent due or to become due until such sum is realized as, with the proceeds of the sale of said cars and said insurance money, if any, is sufficient for the payment in full of all insurance premiums, taxes and expenses as aforesaid, together with all dividend warrants then due and accrued and the par value of all of the said certificates, but all sums so realized shall be applied first to the payment of Series G dividend warrants and then to the payment of the par value of Series G certificates..

SEVENTH. The Trustee assumes no liability for anything other than its own wilful default or gross neglect, and in its individual corporate capacity may own, buy and sell said certificates. It shall be required to undertake no active duty in the way

of repairing such equipment, or the maintenance of insurance on the same, unless and until supplied with necessary funds for such purposes, nor shall it be required to take possession of said equipment or to enforce the covenants of the lease relative thereto until properly indemnified against all expenses and liability incurred by reason thereof; nor shall it be responsible for the recording of this agreement or of the lease herein referred to.

The Trustee may resign and be discharged of the trust created herein by giving notice thereof to the Lessee in writing. Whereupon the Lessee shall select some other reputable trust company of good standing as successor trustee, and such such successor trustee shall execute and deliver to the predecessor Trustee and the Lessee Company an instrument accepting such appointment. Thereupon such new trustee, without any further act, deed or conveyance, shall become vested with all the estate, property, rights, powers and trusts of its predecessor in the Trust hereunder, with like effect as if originally named as trustee herein and all the rights and duties of the Trustee hereinabove named shall devolve and be performed by said successor trustee.

EIGHTH. Inasmuch as this is intended to be the corporate obligation of the Lessee, its successors and assigns, any and all individual liability of the stockholders and officers or directors of the Lessee is hereby expressly waived and no party or person claiming hereunder or under any of the said certificates or dividend warrants shall at any time or place allege or assert any such individual liability in respect of any obligation on default under this agreement or said certificates or warrants or any judgment thereon, and no recourse thereon shall be had against any such stockholder, officer or director.

The contract or lease hereby assigned, together with this agreement shall be known as "Chicago North Shore and Milwaukee Railroad Company Equipment Trust, Series G."

This agreement is and shall be binding upon the heirs, executors, administrators, and/or successors of the parties hereto, and may be simultaneously executed in several counterparts, each of which so executed shall be deemed to be an original, and such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the said Aksel K. Bodholdt has signed and sealed these presents, and the said Central Trust Company of Illinois and Chicago North Shore and Milwaukee Railroad Company have respectively caused their proper officers to duly execute the same and their corporate seals to be hereunto affixed, duly attested as of the First day of December, A. D. 1929.

Aksel K. Bodholdt L.S.

Witnesses:

J. B. Patterson

B. F. Blye

CENTRAL TRUST COMPANY OF ILLINOIS,

By Harry R. Moore
Vice-President.

Attest:

I. W. Rehlffisel
Assistant Secretary.

(Corporate Seal)

Witnesses:

J. B. Patterson

B. F. Blye

Chicago North Shore and Milwaukee Railroad Company,

By William V. Griffin
Vice-President.

Attest:

Lincoln C. Torrey
Secretary. (CORPORATE SEAL)

Witnesses:

W. J. Connors

J. B. Wauthal

STATE OF ILLINOIS,)
(ss.
County of Cook,)

I, Michael O. Bregenzer, a Notary Public of the State of Illinois, duly authorized, commissioned and qualified to act as a Notary Public in and for the County of Cook, State of Illinois, aforesaid, do hereby certify that Aksel K. Bodholdt, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered said instrument as his free and voluntary act for the uses and purposes therein set forth.

Given under my hand and official seal this 28th day of December, A. D. 1929.

Michael O. Bregenzer
Notary Public, Cook County, Illinois.

(NOTARIAL SEAL)

My commission expires July 16, 1933.

STATE OF ILLINOIS,)
(ss.
County of Cook,)

I, Michael O. Bregenzer, a Notary Public of the State of Illinois, duly authorized, commissioned and qualified to act as a Notary Public in and for the County of Cook, State of Illinois, aforesaid, do hereby certify that Harry R. Moore, the Vice-President of the above named Central Trust Company of Illinois, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Vice-President and to be such Vice-President, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as the free and voluntary act of said corporation and as his own free and voluntary act as such Vice-President for the uses and purposes therein set forth.

Given under my hand and official seal this 28th day of December, A. D. 1929.

Michael O. Bregenzer
Notary Public, Cook County, Illinois.

(NOTARIAL SEAL)

My commission expires July 16, 1933.

STATE OF ILLINOIS,)
(ss.
County of Cook,)

I, Helen F. Curry, a Notary Public of the State of Illinois, duly authorized, commissioned and qualified to act as a Notary Public in and for the County of Cook, State of Illinois, aforesaid, do hereby certify that William V. Griffin, the Vice-President of the above named Chicago North Shore and Milwaukee Railroad Company, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Vice-President and to be such Vice-President, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as the free and voluntary act of said corporation and as his own free and voluntary act as such Vice-President for the uses and purposes therein set forth.

Given under my hand and official seal this 28th day of December, A. D. 1929.

Helen F. Curry
Notary Public, Cook County, Illinois.

My commission expires May 19 - 1931.

(NOTARIAL SEAL)

STATE OF WISCONSIN)
(ss.
Department of State)

Received this 7th day of January A. D. 1930 at 11:30 o'clock A. M. and recorded in Volume 28 of Railroad Mortgages Etc. on pages 342 - 359 inclusive. ✓ 301

THEODORE DAMMANN
Secretary of State.

√25

QUIT CLAIM Deed

from

CHICAGO & NORTH WESTERN RAILWAY COMPANY

to

ALUMINUM GOODS MANUFACTURING COMPANY

dated

October 17, 1929.

S. T. 4352

Requisition No. 2237
M.H.

NO. 60634

THIS INDENTURE, Made this Seventeenth day of October A. D. 1929 between the Chicago and North Western Railway Company, party of the first part, and ALUMINUM GOODS MANUFACTURING COMPANY, a New Jersey Corporation, with offices in THE CITY OF MANITOWOC in the County of MANITOWOC and State of WISCONSIN party of the second part, WITNESSETH, That the said party of the first part, for and in consideration of the sum of ONE THOUSAND ($1000) Dollars in hand paid by the said party of the second part, the receipt whereof is hereby acknowledged, and the said party of the second part forever released and discharged therefrom, has remised, released, conveyed and quit-claimed, and by these presents does remise, release, convey and quit-claim unto the said party of the second part, its successors and assigns forever all the right, title, interest, claim and demand which the said party of the first part has in and to the following described lot, piece or parcel of land, situated, lying and being in the county of MANITOWOC and State of WISCONSIN and known and described as follows, to wit:

All that part of Lots Nineteen (19) and Twenty (20) in Block "E" in the City of Manitowoc, which lies Southerly of a line drawn parallel with and distant Fourteen and One-Half (14½) feet Southerly at right angles from the center line of the most Southerly track of the Railroad of the Chicago and North Western Railway Company now situated on a portion of said lots as said track is now located, constructed and operated. Containing Seventy-five Hundred (7500) Square Feet, more or less.

TO HAVE AND TO HOLD the same together with all and singular the appurtenances and privileges thereunto belonging, or in anywise thereunto appertaining, and all the estate, right, title, interest and claim whatever of the said party of the first part, either in law or equity, to the only proper use, benefit and behoof of the said party of the second part, its successors and assigns forever.

Signed, Sealed and Delivered in Presence of

C. C. Houston

B. W. Carlton

IN TESTIMONY WHEREOF, The said Chicago and North Western Railway Company hath hereunto caused its corporate seal to be affixed, and these presents to be signed by its President, and attested by its Secretary the day and year first above written.

(SEAL)

CHICAGO AND NORTHWESTERN RAILWAY COMPANY.
By Fred W. Sargent, President.

(SEAL) Attest: John D. Caldwell
Secretary
B.C.

Countersigned C. J. (?) Comptroller Approved: H. S. Larimer Land Commissioner.

$1000.00 - 10/17/29

STATE OF ILLINOIS)
(ss.
County of Cook)

I, D. M. Neill, a Notary Public in and for said County of Cook, in the State of Illinois, do hereby certify that on this 17th day of October in the year A. D. 1929, personally came and appeared before me FRED W. SARGENT and JOHN D. CALDWELL, to me personally known and personally known to me to be the President and Secretary, respectively, of the Chicago and North Western Railway Company, the corporation that is described in and that executed the within instrument, and the same persons whose names are subscribed to the foregoing instrument as such President and Secretary, respectively, of said corporation, who, being by me severally duly sworn, did severally acknowledge and say that they are the President and Secretary, respectively, of said Chicago and North Western Railway Company, and that the seal affixed to said instrument is the corporate seal of said corporation and that said instrument was signed, sealed and delivered by them in its behalf by authority of its Board of Directors, and said FRED W. SARGENT and JOHN D. CALDWELL further acknowledged that said corporation executed said instrument as and that the same is its free and voluntary act and deed for the uses and purposes therein set forth.

Given under my hand and official seal this SEVENTEENTH day of OCTOBER A. D. 1929.

(NOTARIAL SEAL)

D. M. Neill
Notary Public, Cook County, Illinois.
My commission expires Feby. 12, 1933.

STATE OF WISCONSIN)
(ss.
Department of State)

Received this 8th day of January A. D. 1930 at 4:05 o'clock P. M. and recorded in Vol. 28 of Railroad Mortgages Etc. on pages 360 and 361 inclusive. √25

THEODORE DAMMANN
Secretary of State.

C. & N.W. Ry. Co. 25

PARTIAL RELEASE

of

GENERAL MORTGAGE OF NOVEMBER 1, 1897,

executed by

United States Trust Company of New York

Surviving Trustee

to

ALUMINUM GOODS MANUFACTURING COMPANY. Dated

December 12, 1929.

KNOWN ALL MEN BY THESE PRESENTS.

That UNITED STATES TRUST COMPANY OF NEW YORK, a corporation of the State of New York, as surviving Trustee, for and in consideration of the sum of ONE DOLLAR ($1.00) and other good and valuable considerations, the receipt whereof is hereby confessed, does hereby remise, release, convey and quit-claim to ALUMINUM GOODS MANUFACTURING COMPANY, a New Jersey Corporation, having offices in Manitowoc, Wisconsin, all right, title, interest claim and demand whatsoever it may have acquired in, through or by a certain Deed of Trust bearing date November 1, 1897, recorded in the office of Secretary of State at Madison, in the State of Wisconsin on November 13, 1897, in Volume 11, Page 333, in and to the following described premises situated in the City of Manitowoc County of Manitowoc, State of Wisconsin, to-wit:

All that part of Lots Nineteen (19) and Twenty (20) in Block "E" in the City of Manitowoc, which lies Southerly of a line drawn parallel with and distant fourteen and one-half (14½) feet Southerly at right angles from the center line of the most Southerly track of the Railroad of the Chicago and North Western Railway Company, now situated on a portion of said lots as said track is now located, constructed and operated. Containing Seventy-five Hundred (7500) Square Feet, more or less.

This Release is executed upon the written request of the CHICAGO AND NORTH WESTERN RAILWAY COMPANY, approved by Resolution of its Board of Directors in pursuance of the power and authority vested in said Trustee by the provision of Section One of Article Six of said Deed of Trust; said Railway Company having sold the property so released to said ALUMINUM GOODS MANUFACTURING COMPANY and upon proper certificate that the property hereinabove described is no longer of use in the operation of its mortgaged lines of railway and that the continuity of the lines of the railway of the Railway Company is not and will not be broken and that it is no longer necessary or expedient to retain the same for such operation, maintenance or use of its line of railway or for use in its business.

JOHN A. STEWART, individual Trustee named in said Deed of Trust, having died, and no individual Trustee having been appointed, this Instrument is executed by the UNITED STATES TRUST COMPANY OF NEW YORK as the surviving Trustee.

IN WITNESS WHEREOF the said UNITED STATES TRUST COMPANY OF NEW YORK has caused these presents to be signed by its President, its corporate seal to be hereunto affixed and attested by its Ass't Secretary, all on this 12th day of December A. D., Nineteen Hundred and Twenty-nine.

UNITED STATES TRUST COMPANY OF NEW YORK, AS TRUSTEE

(SEAL)

BY Wm. Kingsley
ITS PRESIDENT.

ATTEST:

H. L. Smithers
Ass't SECRETARY.

SIGNED, SEALED AND DELIVERED ON BEHALF OF THE UNITED STATES TRUST COMPANY OF NEW YORK IN PRESENCE OF:

Charles S. Yarwood, Jr.

Elmer Witting

STATE OF NEW YORK)
CITY AND)ss.
COUNTY OF NEW YORK)

I, Charles S. Yarwood, Jr., a Notary Public, in and for said City and County of New York in the State of New York, do hereby certify that William M. Kingsley personally known to me to be the President of the UNITED STATES TRUST COMPANY OF NEW YORK and Henry L. Smithers personally known to me to be the Ass't Secretary of said UNITED STATES TRUST COMPANY OF NEW YORK, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such PRESIDENT and ASS'T SECRETARY, appeared before me this day in person and severally acknowledged that they as such President and Ass't Secretary, respectively, signed, sealed and delivered the said instrument as the free and voluntary act of the UNITED STATES TRUST COMPANY OF NEW YORK, pursuant to authority given by the Board of Trustees of said 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 Company.

GIVEN under my hand and official seal this 12th day of December, A. D. Nineteen Hundred and Twenty-nine.

Charles S. Yarwood, Jr.
NOTARY PUBLIC.
Charles S. Yarwood, Jr., Notary Public
Queens Co. Clk's No. 1993, Reg. No. 6578
Cert. filed in N.Y.Co. Clk's No. 17 Reg. No. 1-Y-16
Commission expires March 30th, 1931

(NOTARIAL SEAL)

MY COMMISSION EXPIRES:

March 30, 1931

STATE OF WISCONSIN)
(ss.
Department of State)

Received this 8th day of January A. D. 1930 at 4:05 o'clock P. M. and recorded in Vol. 28 of R. R. Mortgages Etc., on pages 362 and 363 inclusive. 25

THEODORE DAMMANN
Secretary of State.

PARTIAL RELEASE

of

General Mortgage of May 1, 1920, Executed by

CITY BANK FARMERS TRUST COMPANY (Formerly

THE FARMERS LOAN & TRUST COMPANY).

Surviving Trustee.

to

ALUMINUM GOODS MANUFACTURING COMPANY.

dated

December 17, 1929.

KNOW ALL MEN BY THESE PRESENTS.

That CITY BANK FARMERS TRUST COMPANY, formerly THE FARMERS LOAN AND TRUST COMPANY, a corporation of the State of New York, as surviving Trustee, for and in consideration of the sum of ONE DOLLAR ($1.00) and other good and valuable considerations, the receipt whereof is hereby confessed, does hereby remise, release, convey and quit-claim to ALUMINUM GOODS MANUFACTURING COMPANY, a New Jersey Corporation, having offices in Manitowoc, Wisconsin, all right, title, interest, claim and demand whatsoever it may have acquired in, through or by a certain Deed of Trust bearing date May 1, 1920, recorded in the office of the Secretary of State at Madison, in the State of Wisconsin, on June 17, 1920, in Volume 21 of Railroad Mortgages, etc. on Page 1, in and to the following described premises, situated in the City of Manitowoc, County of Manitowoc, in the State of Wisconsin, to-wit:

All that part of Lots Nineteen (19) and twenty (20) in Block "E" in the City of Manitowoc, which lies Southerly of a line drawn parallel with and distant fourteen and one-half (14½) feet Southerly at right angles from the center line of the most Southerly track of the Railroad of the Chicago and North Western Railway Company, now situated on a portion of said Lots as said track is now located, constructed and operated.

Containing Seventy-five Hundred (7500) Square Feet, more or less.

This Release is executed upon the written request of the CHICAGO AND NORTH WESTERN RAILWAY COMPANY, approved by Resolution of its Board of Directors in pursuance of the power and authority vested in said Trustee by the provision of Section One of Article Eight of said Deed of Trust; said Railway Company having sold the property so released to said ALUMINUM GOODS MANUFACTURING COMPANY and upon proper certificate that the said property hereinabove described is no longer of use in the operation of its mortgaged lines of railway and that the continuity of the lines of the Railway of the Railway Company is not and will not be broken and that it is no longer necessary or expedient to retain the same for such operation, maintenance or use of its line of railway or for use in its business.

EDWIN S. MARVIN, individual Trustee named in said Deed of Trust, having heretofore died, and no individual Trustee having been appointed, this Instrument is executed by CITY BANK FARMERS TRUST COMPANY, formerly THE FARMERS LOAN AND TRUST COMPANY, Trustee, under authority of Article 9, Section 6, Paragraph 7 of said Deed of Trust.

IN WITNESS WHEREOF the said CITY BANK FARMERS TRUST COMPANY has caused these presents to be signed by its Vice President,

its corporate seal to be hereunto affixed and attested by its Ass't. SECRETARY, all on the 17th day of December, A. D., Nineteen Hundred and Twenty-nine.

CITY BANK FARMERS TRUST COMPANY, AS TRUSTEE,

By C. R. Agnew
ITS VICE PRESIDENT.

Approved as to form

ATTEST:

H. W. Jones
Ass't. SECRETARY.

SIGNED, SEALED AND DELIVERED ON BEHALF OF CITY BANK FARMERS TRUST COMPANY IN PRESENCE OF: (SEAL)

Noel E. Hanf

S. L. Smith

STATE OF NEW YORK)
CITY AND)ss.
COUNTY OF NEW YORK)

I, R. E. Morton, a Notary Public, in and for said City and County of New York in the State of New York, do hereby certify that C. R. Agnew personally known to me to be the Vice PRESIDENT of CITY BANK FARMERS TRUST COMPANY and H. W. Jones personally known to me to be the Ass't. SECRETARY of CITY BANK FARMERS TRUST COMPANY, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice PRESIDENT and Ass't. SECRETARY, appeared before me this day in person and severally acknowledged that they as such Vice President and Ass't. Secretary, respectively, signed, sealed and delivered the said instrument as the free and voluntary act of CITY BANK FARMERS TRUST COMPANY, pursuant to authority given by the Board of Trustees of said 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 Company.

GIVEN under my hand and official seal this 17th day of December, A. D., Nineteen Hundred and Twenty-nine.

R. E. Morton
NOTARY PUBLIC.

(NOTARIAL SEAL)

MY COMMISSION EXPIRES:

R. E. MORTON
Notary Public Rockland County
Cert. filed in N. Y. Co. No. 1238 Reg. No. 0-842
Commission expires March 30th, 1930.

STATE OF WISCONSIN)
(ss.
Department of State)

Received this 8th day of January A. D. 1930 at 4:05 o'clock P.M. and recorded in Volume 28 of Railroad Mortgages Etc. on pages 364 & 365 inclusive.

THEODORE DAMMANN
Secretary of State.

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TRUST DEED

HILLSBORO and NORTH-EASTERN RAILWAY COMPANY

to

E. V. Wernick

THIS INDENTURE, dated as of the 1st day of June, 1927, by and between HILLSBORO and NORTH-EASTERN RAILWAY COMPANY, a corporation organized and existing under and by virtue of the laws of the State of Wisconsin, (hereinafter called the Company), of Hillsboro, Wisconsin, party of the first part, and E. V. WERNICK, of Hillsboro, Wisconsin, (hereinafter called the Trustee), party of the second part, WITNESSETH:

WHEREAS, the Company has full power and authority to borrow money, and to issue its corporate bonds therefor, and to mortgage and convey its property as security for the payment of said bonds, and has full power to execute, acknowledge and deliver this Indenture, and to mortgage its property under and in accordance with this Indenture and subject to the terms hereof; and

WHEREAS, the stockholders and the directors of the Company, at meetings duly called and held in conformity with the law, have duly approved the execution and delivery of this Indenture and the bonds issued hereunder and secured hereby; and

WHEREAS, said bonds to be issued under and secured by this Indenture are to be for the aggregate principal amount of Sixty Thousand Dollars, to be known as the Company's "First Mortgage 6% Gold Bonds", to be dated the date of this Indenture, and to mature and become payable twenty years after their said date, to be in the denominations of $1,000 and $500, respectively, to bear interest at the rate of 6% per annum from their said date until paid, payable semi-annually in each year as provided in the interest coupons to be attached thereto, both principal and interest of which bonds are to be payable at Hillsboro State Bank, in the village of Hillsboro, Wisconsin, and which bonds, together with the interest coupons to be annexed thereto, and the certificate of the Trustee to be endorsed thereon, are to be in substantially the following form, (except as to dates, denominations and distinguishing numbers):

(Form of Bond)

UNITED STATES OF AMERICA

State of Wisconsin

No._____ $1,000.00

Hillsboro and North-Eastern Railway Company
First Mortgage 6% Gold Bond

For value received, Hillsboro and North-Eastern Railway Company, a Wisconsin corporation (hereinafter called the Company), of Hillsboro, Wisconsin, hereby promises to pay to the bearer, or if this bond be registered, to the registered holder thereof, One Thousand Dollars, twenty years after the date hereof, (unless this bond is previously redeemed as provided in the Indenture of Trust hereinafter mentioned), with interest thereon from the date hereof until paid at the rate of 6% per annum, payable semi-annually in each year, on presentation and surrender of and as provided in the annexed interest coupons as they severally become due. The Company hereby agrees

to pay both principal and interest at Hillsboro State Bank, in the Village of Hillsboro, Wisconsin, in gold coin of the United States of or equal to the present standard of weight and fineness, without deduction for any taxes or other governmental charges (except such part of any Federal Income Tax in respect to such interest as exceeds 2%) which the Company or the Trustee hereinafter mentioned may be required or permitted to pay, or to deduct or retain therefrom under any present or future law of whatsoever jurisdiction.

This bond is one of an authorized issue of the Company of the aggregate principal amount of Sixty Thousand Dollars, maturing twenty years after the date hereof. Each and all of said bonds are of like tenor, date and effect (except as to denominations and distinguishing numbers), and are issued under and subject to, and the payment of principal thereof and of the interest thereon without preference, priority or discrimination on account of the time of issue thereof or otherwise, is equally and ratably secured by a certain Indenture of Trust bearing even date herewith, duly authorized, executed, acknowledged and delivered by the Company to E. V. Wernick, as Trustee, and duly recorded, to which Indenture of Trust reference is hereby made for the description of the premises thereby mortgaged, the nature and extent of the security, the rights of the holders of all bonds issued thereunder, the rights and conditions under which said bonds are issued or may be issued and under which (in case of default as defined in said mortgage) all outstanding bonds may become at once due and payable before their fixed maturity, the manner in which they may be registered, and the effect of such registration.

This bond, at the Company's option, is subject to redemption on any interest payment date upon thirty days' notice at the principal amount thereof and accrued interest and a premium as follows: On or before two years after its date, 5% of the principal amount; thereafter, but on or before three years after its date, 4% of the principal amount; thereafter, but on or before four years after its date, 3% of the principal amount; thereafter, but on or before five years after its date, 2% of the principal amount; and thereafter, but on or before six years after its date, 1% of the principal amount; and thereafter at the principal amount thereof and accrued interest without any premium.

Neither this bond nor the appertaining coupons shall be obligatory for any purpose until this bond shall have been authenticated by the certificate, endorsed hereon, of the Trustee under said Indenture of Trust.

IN WITNESS WHEREOF, said Hillsboro and North-Eastern Railway Company has caused this bond to be signed by its President (or Vice President), attested by its Secretary (or Assistant Secretary), and its corporate seal to be hereunto affixed, and has caused the attached interest coupons to be authenticated by the facsimile signature of its Treasurer, all as of the 1st day of June, 1927.

HILLSBORO and NORTH-EASTERN RAILWAY COMPANY

By_____
President.

Attest:

_____
Secretary

(Form of Interest Coupon)

No._____ $30.00

On_____, (_____)_____, 19_____, (unless the bond herein mentioned is sooner redeemed), Hillsboro and North-Eastern Railway Company, a Wisconsin corporation, hereby promises to pay to bearer at Hillsboro State Bank, Hillsboro, Wisconsin, Thirty Dollars in gold coin of the United States of or equal to the present standard of weight and fineness, without deduction for any taxes or governmental charges (except such part of any Federal Income Tax as exceeds 2%) as provided in the bond herein mentioned, being six months' interest then due on its First Mortgage 6% Gold Bond No. _____.

HILLSBORO and NORTH-EASTERN RAILWAY COMPANY

By_____
Treasurer.

(Trustee's Certificate)

This is to certify that this is one of the bonds described in the within mentioned Indenture.

_____
Trustee.

(Form of Registration)

(Note: There must be no writing on this form except by Hillsboro State Bank, or its successor, as Registrar.)

Date of Registry:	In Whose Named Registered	Registrar

AND, WHEREAS, all things required by law or otherwise to make said bonds, when executed by the Company and authenticated by the Trustee, the valid, binding, and legal obligations of the Company, and to constitute this Indenture a valid, binding mortgage and Deed of Trust to secure payment of the same, have been done and performed.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

That, in order to declare the terms and conditions upon which said bonds are issued, and in order to secure payment of the principal and interest of all the bonds at any time issued and outstanding hereunder, according to their tenor and effect, and to secure the performance and observance of all the covenants and conditions herein contained, Hillsboro and North-Eastern Railway Company, for and in consideration of the premises, and of the purchase or acceptance of said bonds by the holders thereof, and of the sum of $1 to it paid by the Trustee at or before the ensealing and delivery of this Indenture, the receipt whereof is hereby acknowledged, has made, execute and delivered this Indenture, and has granted, bargained, sold, aliened, remised, released, conveyed and confirmed, and by these presents does mortgage, grant, bargain, sell, alien, remise, release, convey and confirm unto E. V. Wernick, as Trustee, and to his successors in trust and assigns, the following described line of railroad now located and in operation by the Company in Vernon and Juneau Counties, Wisconsin, approximately five and one-half miles in length, together with all rights of way therefor, being a line of railroad 100 feet in width, being 50 feet on each side of the center line of said railroad as now laid out and established, extending from its junction with the Chicago and Northwestern Railway Company, at Union Center, in

Juneau County, Wisconsin, in Section 21, Town 14 North, Range 2 East, Southwesterly through Sections 20, 19, and 30 of said town and range, in said Juneau County, and through Sections 25, 36 and 35, Town 14 North, Range 1 East, in Vernon County, Wisconsin, to and into the Village of Hillsboro in said Vernon County.

TOGETHER with any and all other railroads or branches now or hereafter owned by the Company; all extensions and relocations thereof and additions thereto, and all betterments and improvements now or hereafter made thereon or thereto; all easements, rights of way, franchises and other privileges thereunto belonging or in any wise appertaining; all tracks, rails, ties, switches, bridges, trestles and other improvements and appliances in connection therewith; all terminals and terminal properties, station grounds and houses, warehouses, freight houses, engine houses, water stations, water tanks and water supply, machine shops and other structures now or here after owned by the Company; all locomotives, cars and other rolling stock and equipment and all furniture, machinery, tools, implements, materials and supplies now or hereafter used or acquired for use by the Company upon the mortgaged property; all telegraph and telephone lines, including poles, wires, instruments and rights of way now or hereafter used or acquired for use by the Company in its operations upon the mortgaged property.

TOGETHER with all and singular the hereditaments and appurtenances thereunto belonging or in anywise appertaining; and the rents, issues and revenues thereof, and all the estate, right, title, claim or demand whatsoever, of the said Company, either in law or equity, either in possession or expectancy, in and to the above described premises and their hereditaments and appurtenances.

TO HAVE AND TO HOLD the said premises with the hereditaments and appurtenances, unto the Trustee, his successors in trust, and assigns, as and for his and their own proper use, benefit and behoof,

IN TRUST, NEVERTHELESS, for the equal and pro rata benefit and security of all and every holder of the bonds and interest coupons secured by this Indenture, without any discrimination, preference, or priority of any one bond over another by reason of priority in time of issue or negotiation thereof, or otherwise, (except as herein expressly provided), and with the powers, and upon the terms, covenants and conditions, and upon the uses and trusts, for the purposes reserved, created, declared and expressed, as hereinafter set forth.

ARTICLE I.

ISSUE AND AUTHENTICATION OF BONDS

The bonds issued under and secured by this Indenture shall be the obligations of the Company, executed by its proper officers, and shall be limited to the aggregate principal amount of Sixty Thousand Dollars ($60,000) at any time outstanding, and all of such bonds shall in all respects be equally and ratably secured hereby, without any preference, priority, or discrimination from any cause except as herein expressly provided. Said bonds of the denomination of $1,000 each shall be numbered from M1 to M60, both inclusive, and said bonds of the denomination of $500 each shall be numbered from D1 to D60, both inclusive; each of said bonds shall be dated the date of this Indenture, and when authenticated by the Trustee, shall bear interest from

the last mentioned date and according to the coupons thereto attached. Said bonds shall be payable twenty years after their said date.

Upon the execution, delivery and recording of this Indenture, and on presentation to the Trustee by the Company of deeds, abstracts of title and other papers showing ownership of the railroad and property hereinabove described, and subject to no liens or encumbrances other than the lien of this Indenture, the Trustee shall thereafter from time to time, upon the written order of the Company, authenticate and deliver to the Company, or upon its order, not to exceed the Sixty Thousand Dollars aggregate principal amount of said bonds, with unmatured coupons thereunto appertaining, upon condition that $50,000.00 of such bonds or the proceeds thereof (to be accounted for at a price not less than 90% of par value plus accrued interest), or so much thereof as may be necessary to pay in full the existing indebtedness of the Company, shall be used or applied in the reduction of such existing indebtedness, the performance of such condition to be under the supervision of the Trustee.

The Company covenants and agrees that $50,000.00 of all bonds so authenticated and delivered to it, or the proceeds by it received from the sale thereof, or so much of said bonds or said proceeds as may be necessary, shall be used towards the reduction of its existing indebtedness.

In the event that any bonds or coupons issued and authenticated hereunder shall become lost or mutilated, the Trustee may in its discretion, upon satisfactory proof and indemnity, cause to be issued, and authenticate and deliver duplicates in lieu thereof.

The Company will keep at the office of Hillsboro State Bank, in the Village of Hillsboro, Wisconsin, as Registrar for the Company, books for the registration and transfer of the bonds issued hereunder. Upon presentation for such purpose, said bank, as Registrar of the Company, shall, under such reasonable regulations as it may prescribe, register as to principal any coupon bond, and when so registered, a certificate of such registration shall be endorsed thereon. Upon such registration, only such registered owner or the legal representative of such owner, shall be entitled to receive the principal thereof; but such registration shall not restrain the negotiability of the coupons by delivery thereof. Any such bond may, however, be again made transferable by delivery, by registering the same at the aforesaid office to bearer and having the certificate of such registration endorsed thereon; and any such bond shall be subject to successive registrations in the name of owner or the bearer as aforesaid.

ARTICLE II

COVENANTS OF THE COMPANY

The Company covenants and agrees as follows:

(a) That it will pay the principal and interest of the bonds to be issued hereunder and secured hereby, or intended so to be, and of each and every one thereof, duly and punctually according to the terms thereof, without deduction for any taxes or other charges (except such part of any Federal Income Tax in respect to such interest as exceeds 2%) which the Company or the Trustee may be required or permitted to pay, or to deduct or retain therefrom under any present or future law of whatsoever jurisdiction, the Company hereby agreeing to pay any and all such taxes and charges.

(b) That at the time of the ensealing and delivery of these presents it is well and truly seized of a good and perfect title to the premises above conveyed in the law, in fee simple; that the title so conveyed is clear, free and unencumbered; that the

Company has full power and authority to mortgage, grant, bargain, sell, and convey the same in the manner herein provided; and that it will forever warrant and defend the same to the Trustee against all claims whatsoever.

(c) That it will cause this Indenture to be duly and properly filed and recorded with all convenient speed; that upon request of the Trustee it will do and perform all acts necessary and proper to keep valid the lien hereby created, or intended to be created; and will, at the request of the Trustee, at any time hereafter and as often as may be necessary, make, execute and deliver to the Trustee any other or further deeds of trust, acts, conveyances or assurances which the Trustee may reasonably require, for the purpose of carrying into full effect the objects and purposes of this Indenture.

(d) That it will pay and discharge, as the same become due and payable, and deposit receipts therefor with the Trustee, all taxes, assessments, governmental or other charges which shall from time to time be legally imposed, assessed, or levied against this mortgage or the bonds secured hereby, and on the real estate described herein, including every mortgage interest which the Trustee or bondholders may have or be deemed to have in such real estate by reason hereof, the Company hereby waiving and releasing all rights of offset or deduction against the indebtedness secured hereby, because of the payment of any such taxes, assessments, or charges; and that the Company will at all times have the interests of mortgagor and mortgagee in the property hereby mortgaged, assessed and taxed together, without separate valuation, to the Company, as mortgagor, the same as though said property were unencumbered, and no taxes or charges by the Company herein agreed to be paid shall in any event be chargeable to the Trustee or constitute an offset or deduction against the debt secured hereby. Provided, however, that unless such payment shall be necessary in the opinion of the Trustee to prevent prejudice or loss to the mortgaged premises, the Company shall not be required to pay any such taxes, assessments, or governmental charges so long as it shall in good faith contest the validity thereof by appropriate legal proceedings.

(e) That it will not suffer or permit any mechanic's, laborer's, statutory, or other lien to remain outstanding upon the mortgaged premises, or any part thereof, which might or could be held to be prior to the lien of this Indenture or to impair the priority hereof.

(f) That at all times while bonds issued hereunder shall be outstanding it will keep insured, and deposit policies thereof with the Trustee, the building or buildings located on its property hereinabove described, against loss or damage by fire and lightning for at least the full insurable value thereof, and shall, by appropriate provisions to be inserted in said policies, cause such insurance to be made payable in case of loss to the Trustee hereunder as his interest may appear.

(g) That it will, with reasonable promptness, after the 15th day of March, in each year while bonds are outstanding hereunder, furnish and deliver to the Trustee a complete assets and liabilities statement and a statement of the earnings of the Company for the preceding calendar year; and that it will also from time to time, at the request of the Trustee, furnish such other information bearing on the security of the bonds issued under this Indenture as may be requested by the Trustee.

(h) That in case of failure to pay the said bonds and the interest coupons, or any of them, whenever they may become payable, whether by lapse of time or otherwise, the Company will, in addition to the costs allowed by law, decree, or otherwise, pay reasonable attorney's fees for the collection of the amounts due on said bonds and interest coupons.

ARTICLE III

TRUSTEE PRIVILEGED TO PAY TAXES AND MAINTAIN INSURANCE

Should the Company fail to pay any taxes or other governmental charges before the same become delinquent, or fail to procure and maintain insurance, as provided in this Indenture, the Trustee may, but shall not be obligated so to do unless fully indemnified against the expense thereof and furnished with means therefor, pay such taxes or other governmental charges and procure and maintain such insurance, and the expense thereof, together with interest thereon at the rate of Eight Per Cent (8%) per annum, shall become immediately due and payable and shall constitute a lien on the property covered hereby prior to the lien of the bonds herein described.

ARTICLE IV

POSSESSION OF PROPERTY AND APPLICATION OF INSURANCE

Until default shall be made in the payment of the principal of any of the bonds secured hereby, or in the payment of any interest on said bonds, or in respect of any of the covenants, agreements, and promises by the Company, as herein set forth, and until any such default shall continue as herein provided, the Company shall be permitted to possess, manage and enjoy the use of the premises hereby mortgaged and each and every part thereof, and to receive, collect, control and enjoy all rents, profits, issues, revenues, and proceeds therefrom, the same as if this mortgage had not been made; and from time to time to sell, exchange or otherwise dispose of, free from the lien hereof, and without the consent or approval of the Trustee, such present or hereafter acquired movable structures, furniture, machinery, equipment, rolling stock, apparatus or appliances as may have been worn out or unfit for use, or which shall in its judgment no longer be useful or necessary for the proper or advantageous management and maintenance of its business and operations. Provided, however, that the proceeds of each and every sale, exchange or other disposition of property, authorized by the foregoing provision, shall be applied by the Company to the purchase or acquisition of other property, or to the extension, improvement or betterment of that remaining unsold, or otherwise in the prosecution of its business and for the benefit and advantage of the property and estate hereby mortgaged and conveyed. The Trustee shall have the right in his discretion to require the Company at any time to furnish satisfactory evidence of the compliance by the Company with its covenants and agreement in this section contained.

In the event of any loss covered by any policy of insurance required or contemplated hereunder, the Trustee shall allow the insurance money received on any policy of such insurance to be applied by the Company towards the replacement of, or addition to, the property destroyed or injured, if the Company in writing so requests; and the Trustee shall pay over to the Company for such purpose, upon certificate or vouchers showing that said property has been replaced by new or additional property equivalent in value to that destroyed or injured, any and all such insurance money; but if the Company shall not within sixty days from the time of the payment of such loss request the Trustee in writing to allow such insurance moneys to be so applied, then said money shall become a part of the trust fund in the hands of the Trustee and shall be applied by the Trustee towards the retirement and redemption of bonds outstanding hereunder, in the manner and with like effect as provided in Article V hereof, except that the Trustee shall specify the bonds to be retired and cause the proper notice to be published.

ARTICLE V

REDEMPTION OF BONDS

The Company shall have the right, at its option, to retire, on any semi-annual interest paying date, all or any part of the bonds outstanding hereunder, upon payment of the principal thereof, and interest accrued thereon, and a premium as follows: On or before two years after the date thereof, 5% of the principal amount; thereafter, but on or before three years after the date thereof, 4% of the principal amount; thereafter, but on or before four years after the date thereof, 3% of the principal amount; thereafter, but on or before five years after the date thereof, 2% of the principal amount; thereafter, but on or before six years after the date thereof, 1% of the principal amount; and thereafter at the principal amount thereof and accrued interest without any premium; provided, however, that at least thirty days before such semi-annual interest date, the Company shall give to the Trustee notice in writing that it elects to retire all, or a specified part, of said bonds, shall, prior to such date for retirement, deposit with the Trustee at Hillsboro State Bank a sum sufficient, with any amount in the hands of the Trustee then applicable to such retirement, to pay the principal of said bonds which shall be so outstanding and specified for retirement, with interest thereon to such next ensuing semi-annual interest date, and the required premium. If the bonds designated for retirement shall be less than the whole amount of bonds then outstanding, the Trustee shall by lot select the bonds to be retired. Upon receipt of such notice, the Trustee shall give notice that such bonds, specifying the same, will be retired on such next semi-annual interest paying date, by publication once a week for three successive weeks prior thereto in newspapers of general circulation published, respectively in said Village of Hillsboro and in the City of Madison, Wisconsin. All bonds and coupons, when paid, either upon redemption or otherwise, shall forthwith be cancelled by the Trustee and by him delivered to the Company.

Upon the deposit with the Trustee of funds sufficient to redeem the bonds outstanding hereunder, as provided in this article, and if notice of redemption shall have been given as required herein, or, if such deposit be made upon the maturity of the last of such outstanding bonds, then upon the deposit of the principal and interest to the date of maturity, and after the payment of all moneys which may have been advanced on account of taxes or insurance as herein authorized, together with interest thereon as provided, and after payment to the Trustee of his reasonable compensation, expenses and disbursements then unpaid, all the bonds secured hereby shall, from and after the date specified for payment and retirement, or from and after the date of maturity, as the case may be, be deemed, so far as the Company is concerned, to be paid and not outstanding hereunder, and all rights, securities, privileges and remedies of the owners of any of said bonds issued hereunder (except only their right to receive from the Trustee the principal thereof and interest thereon) shall wholly cease, and the Company shall be entitled to have this mortgage satisfied and discharged. The Trustee shall in no event be liable for the payment of any interest of any sum so deposited with him to be applied to the payment of principal and interest on said bonds, but shall make deposit of such sums with said Hillsboro State Bank.

ARTICLE VI

DEFEASANCE

If the Company shall well and truly pay, or cause to be paid, the whole amount of the principal and interest due upon all the bonds issued hereunder and secured hereby, as in said bonds and herein agreed to be paid, of if it shall have made adequate provision for the retirement thereof as provided in Article V hereof, and if it shall have paid all moneys which may have been advanced on account of taxes or insurance as herein authorized, together with interest thereon as provided, and shall have paid to the Trustee his reasonable compensation, expenses and disbursements, and shall well and truly keep all and every the covenants, conditions and trust herein and hereby assumed and required to be kept and performed by it, according to the true intent and meaning of these presents, then and in that event the premises and all properties, rights and interests hereby conveyed shall revert to the Company, and the estate, right, title and interest therein of the said Trustee hereunder shall wholly cease, determine, and become void, and the Trustee shall thereupon execute to the Company at its cost and expense, such satisfaction, release, reassignment, and reconveyance as may be reasonably required to satisfy and discharge the lien of these presents, and shall pay over and deliver to the Company all moneys then in his hands and received by him under any of the provisions of this Indenture, and all insurance policies or other papers held by it under the provisions hereof.

ARTICLE VII

RIGHTS AND REMEDIES UPON DEFAULT

In case any one or more of the following events of default shall occur, that is to say:

(a) Default shall be made in the due and punctual payment of any principal or interest on any bonds hereby secured and outstanding, when and as the same shall become payable as herein and herein expressed, and any such default shall continue for a period of sixty days; or

(b) Default shall be made in the due observance and performance of any other covenant or condition herein required to be kept or performed by the Company, and any such default shall continue for a period of sixty days after written notice thereof to the Company from the Trustee; or

(c) A receiver of the Company, or of its property, shall have been appointed; or

(d) The Company shall become insolvent or bankrupt, or shall go into liquidation, either voluntarily or under an order of a court of competent jurisdiction, or shall make a general assignment for the benefit of creditors; or

(e) A judgment or order shall be entered for the sequestration of any of the property of the Company, and bond for release thereof shall not be given within sixty days after demand by the Trustee, or there shall be any existing judgment against the Company unsatisfied by appeal bond or otherwise for ninety days after written demand from the Trustee for the satisfaction thereof;

then, and in every such case, the Trustee may, and if thereunto requested in

writing by the holders of at least twenty-five per cent in amount of said bonds then outstanding, shall, by notice in writing served on the Company, declare the principal of all the bonds hereby secured and then outstanding to be, and the same shall thereupon become immediately due and payable, anything contained herein or in said bonds to the contrary notwithstanding. Provided, however, that if at any time after the principal of said bonds shall have been so declared due and payable, all arrears of principal and of interest upon such bonds, (together with interest on over-due installments of principal and interest at the rate of 6% per annum) and any expenses or advances secured by the lien hereof shall be paid by the company or be collected out of the mortgaged premises, before any sale of said property shall have been made, then and in every such case the holder or holders of the majority in amount of the bonds hereby secured and then outstanding may, by written notice to the Company, waive default and the consequences thereof and obtain from the Trustee a rescission of such declaration of the maturity of the principal of said bonds; but no such waiver or rescission shall extend to or affect any subsequent default or impair any right which would otherwise be consequent thereon.

If any one or more of the aforesaid events of default shall happen and continue for the period provided above in this Article, then, and in every such case, the Company, upon demand of the Trustee, shall forthwith and will surrender to the Trustee the actual possession of, and the Trustee shall be entitled forthwith, with or without process of law, to enter into and upon, and take possession of all and singular the property hereby mortgaged and conveyed, or intended so to be, and each and every part thereof, and all record books, papers, cash and accounts of the Company, and to exclude the Company and its respective agents and employees wholly therefrom; and shall have, hold, and use the same, and may lease, from time to time, any part thereof, or may control, manage, and operate, by their superintendents, managers, receivers and their agents and attorneys, the said property, with appurtenances, and continue the business and operation thereof, making from time to time, at the expense of the Trust Estate, all advancements, repairs, replacements, and such additions, alterations, extensions, and improvements thereof and thereto as may become necessary or as to the Trustee may seem proper and judicious in the operation, preservation, or improvement of said property, and may collect and receive all income, rents, issues, and profits of the same, and every part thereof; and, after deducting the expenses of maintaining, managing, and operating said property, and conducting the business thereof, and of all advances, repairs, replacements, additions, alterations, extensions and improvements so made, and all payments made for taxes, levies and assessments, and other charges upon said property, or any part thereof, and incidental expenses, including interest on sums advanced, and, as well, just compensation for the services of the Trustee, his agents, clerks, servants, receivers, attorneys, and counsel, shall apply the remainder of the money so received by him as follows: In case the principal moneys evidenced by all the outstanding bonds secured by this Indenture shall not have become due, or have been declared due, to the payment of the principal and interest in default, pro rata, such past due interest to be paid in order of the priority of the maturity of interest coupons; and in case all of the outstanding bonds secured by this Indenture shall have become due, by declaration of maturity or otherwise, then to the payment of the principal and interest upon said bonds, pro rata, such payments to be made to the

holders of said bonds without any preference or priority whatever, and without preference of interest over principal, or of principal over interest.

Upon the happening of an event of default and its continuance for the period provided above in this Article, or the declaration of maturity of all of the outstanding bonds by the Trustee, and upon the commencement of judicial proceedings for the foreclosure of this Trust Deed or for the enforcement of the rights of the Trustee and of the bondholders, the Trustee as a matter of right shall be entitled to the appointment of a receiver of the property hereby mortgaged and conveyed, and of the rents, income and profits thereof, pending such proceedings, with such powers as the Court making such appointment shall confer.

In case the Trustee shall proceed by suit or suits at law or in equity after default and the continuance thereof as herein provided, it shall be entitled to have the property hereby granted and conveyed, or intended so to be, sold at judicial sale under the order of the court or courts of competent jurisdiction towards the satisfaction of the principal or interest, or both, due and owing upon the bonds, then outstanding, issued under and entitled to the benefit of the security of this mortgage, and for the enforcement of the rights, liens and securities of the Trustee and the bondholders, including the recovery of any sums (and interest thereon) paid or advanced by the Trustee or any of the bondholders, pursuant to the provisions of Article III hereof.

The remedies herein mentioned available to the Trustee or bondholders upon default of the Company are intended as cumulative remedies, additional to each other, and to all other remedies allowed by law, and the mentioned of the same herein shall not be deemed in any manner whatever to deprive the Trustee or the beneficiaries under this Trust of any legal or equitable remedy by judicial proceeding or proceedings consistent with the provisions of these presents.

No holder of any bond or coupon issued hereunder shall have the right to institute any suit, action or proceeding at law or in equity upon bonds or coupons so held, or upon or in respect to this Indenture or for the execution of any trust or power hereunder, unless such holder shall have previously given to the Trustee written notice of an existing default on the part of the Company, and unless the holders of at least 25% in amount of principal of the bonds then outstanding and secured hereby shall have made written demand upon the Trustee to commence proceedings or to take action, as herein provided, and shall have offered to deposit their bonds with the Trustee and to indemnify him to his reasonable satisfaction against liabilities by reason of the action requested, and after having afforded the Trustee reasonable opportunity to himself properly to exercise the privileges and powers herein granted, it being the intent that one or more holders of said bonds or coupons shall not have a right in any way to affect, disturb, or prejudice the lien of this Indenture by his or their action, or to enforce any right hereunder except in the manner herein provided, and that all proceedings herein and hereunder shall be instituted, had and maintained in the manner herein provided and for the equal and ratable benefit of all holders of said bonds and coupons.

ARTICLE VIII

CONCERNING THE TRUSTEE

The Trustee hereby accepts the trusts created hereby and hereunder, agreeing to certify the bonds in accordance herewith, upon the following additional terms and

conditions, to which the parties and the holders of said bonds agree:

1. The Trustee shall receive for his servies hereunder reasonable compensation for all services rendered in the execution of the trusts hereby created, and he may select and employ in and about his powers and duties suitable agents and attorneys, and the compensation of the Trustee, as well as the reasonable compensation of his agents and attorneys, and all other reasonable expenses necessarily incurred or actually disbursed hereunder, the Company agrees to pay to said Trustee, on demand; and for such payment the Trustee shall have a lien on the mortgaged premises, and on all funds in the hands of the Trustee, prior to the rights and claims of the holders of said bonds and coupons.

2. The Trustee shall not be responsible in any manner for:

(a) The validity, execution, acknowledgment, filing, registration or recordation of this Indenture;

(b) For any recitals or statement of fact herein or in said bonds contained, such recitals and statements being deemed to be the recitals or statements by the Company.

(c) For the amount, value or description of the security covered hereby, or for the fixing, preservation or continuance thereon of the lien hereof;

(d) For the default or misconduct of any agent or employe appointed by him, if such agent or employe shall have been selected with reasonable care;

(e) For anything done by him in connection with this trust except for willful misconduct or negligence, or for the consequence of any act done in good faith;

(f) For any action taken by the Trustee in accordance with the opinion of attorneys or counsel employed by him.

3. The Trustee shall be under no obligation to recognize any person, firm or corporation as the owner or holder of any bond secured hereby, or to do or refrain from doing any act pursuant to the request of any person, firm or corporation professing to be such owner or holder, until such professed owner or holder shall have deposited with the Trustee, if required, and shall have indemnified and agreed to save harmless the Trustee, to his full satisfaction, from any and all costs, expenses, counsel fees and other reasonable disbursements, and damages, for which he may become liable or responsible in proceedings to carry out such request or demand. The Trustee shall not be required to appear in or defend any suit which may be brought against him respecting the trust estate, or by reason of his being Trustee hereunder, or to institute any suit or proceeding to enforce any covenant or remedy herein provided, or to take any action towards the execution or enforcement of the trusts hereby created, which in the opinion of the Trustee will be likely to involve the Trustee in expense or liability, or to foreclose this Indenture, until (and as often as the Trustee may require) indemnified to his full satisfaction for so doing. But the Trustee may, nevertheless, appear and defend such suits or proceedings or take or institute any such action without indemnity if he elects so to do, and in such case he shall be compensated therefor by the Company, or in default thereof from the trust fund.

4. The Trustee shall be fully protected in acting upon any notice, request, consent, certification, resolution, bond, mortgage, insurance policy, or other paper or document believed by the Trustee to be genuine and to have been signed, authorized, executed or certified by any officer of the Company or by other proper person or persons, and upon any recital of fact therein contained.

5. The Trustee, in any capacity other than as Trustee hereunder, may from

time to time hold, buy, sell and deliver any of the bonds and coupons issued hereunder and secured hereby, and assert his rights in the same manner as any other bond holder hereunder, as if said Trustee were not the Trustee hereunder.

ARTICLE IX

RESIGNATION OR SUBSTITUTION OF TRUSTEE.

In case of the death or resignation of the trustee named herein, E. V. Wernick, who is now the President of the Hillsboro State Bank, of Hillsboro, Wisconsin, and in case of the resignation or death of any other trustee hereunder, the successor in the office of President of the Hillsboro State Bank, and in case of his refusal or inability to act, then the Vice President thereof, and in case of his refusal or inability to act, then the Cashier thereof, shall, upon signing, acknowledging and recording in the office or offices where this Indenture is recorded, an instrument accepting said office of trustee, be and become Trustee hereunder.

Any trustee may resign and be discharged from his duties hereunder by giving written notice to the Company, which shall thereupon immediately give written notice to the person succeeding to the office of Trustee as above set forth, and such person shall, within five days thereafter, signify his acceptance thereof by executing and delivering to the Company to be recorded, the instrument above provided for, and, failing so to do, shall be deemed to have refused to accept the office, whereupon similar proceedings shall be had as regards the person next succeeding to such office as above provided. Similar proceedings shall be had in the case of the death of any trustee.

Any trustee may be removed and a new trustee appointed by the Circuit Court for Vernon County, Wisconsin, upon such notice to the Company and to the Trustee as the court may require, and it shall be sufficient cause for such removal that the holders of not less than 50% of the outstanding bonds secured hereby join in an application to such court for such removal.

Upon the appointment and qualification of a new trustee, in the event of the resignation and removal of the former trustee, the latter shall, upon notification of such appointment and qualification of a new trustee, execute and deliver to the new trustee proper instruments conveying, transferring and assigning, upon the trusts herein expressed, all the property and rights by the former trustee held hereunder.

ARTICLE X

INTERPRETATION HEREOF

All covenants, statements, promises and agreements in this Indenture or in said bonds contained by or on behalf of the Company shall bind and inure to the benefit of its successors and assigns, whether so specified or not; and for all purposes of this Indenture and the bonds to be issued hereunder, the term "Company" includes and means not only the first party hereto, but also its successors and assigns. The term "Trustee" includes and means not only the Trustee appointed hereunder, but also any successors in trust, whether individual or corporation.

This Indenture, and every part thereof, and the several conditions, covenants, promises, and agreements herein contained, shall inure to the benefit of and be binding upon the holders of the bonds hereby secured, and their legal representatives.

Whenever any notice is required to be given to the Company under any of the provisions of this Indenture, it shall be deemed sufficiently given if mailed to the Company at Hillsboro, Wisconsin, or to such other address as the Company may from time to time file with the Trustee for such purpose.

$80 Internal Revenue Stamps attached and canceled. 1/13/30 W. & M.C. Ry. Co.

IN WITNESS WHEREOF, the said Hillsboro and North-Eastern Railway Company, party of the first part, has caused these presents to be signed by its President (or Vice-President) attested and countersigned by its Secretary (or Assistant Secretary) and its corporate seal to be hereunto affixed; and in testimony of his acceptance of the trust herein created and conferred, E. V. Wernick, party of the second part, has hereunto set his hand and seal, all as of the day and year first above written.

Attested and countersigned:

E. J. Hammer
Secretary.

HILLSBORO and NORTH-EASTERN RAILWAY COMPANY
By Gus Weinstein
President

E. V. Wernick (Seal)
Trustee

CORPORATE SEAL

Signed, sealed and delivered in the presence of:

J. A. Cesnik
Katharine E. Schmidt
As to Hillsboro and North-Eastern Railway Company.

J. A. Cesnik
Katharine E. Schmidt
As to E. V. Wernick

State of Wisconsin)
Vernon County) ss.

I, C. A. Hammer, a notary public in and for said county, in the state aforesaid, do hereby certify that Gus Weinstein, personally known to me to be the President of Hillsboro and North-Eastern Railway Company, a Wisconsin corporation, and E. J. Hammer, personally known to me to be the Secretary of said company, whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such President and Secretary they signed and delivered said instrument in writing and caused the corporate seal of said company to be affixed thereto, pursuant to authority given by the stockholders and the Board of Directors of said company, as their free and voluntary act and as the free and voluntary act and deed of said company, for the uses and purposes therein set forth.

Given under my hand and official seal this 13th day of January, A. D. 1930.

C. A. Hammer
Notary Public, Vernon County, Wis.

NOTARIAL SEAL

My Commission Expires_____

Notary Public, Vernon County, Wisconsin,
My Commission Expires January 26th, 1930.

State of Wisconsin)
Vernon County) SS.

Personally came before me this 13th day of January, A. D. 1930, the above named E. V. Wernick, to me known to be the person who as Trustee executed the foregoing instrument and acknowledged the same.

C. A. Hammer
Notary Public, Vernon County, Wis.

NOTARIAL SEAL

My Commission Expires_____
Notary Public, Vernon County, Wisconsin,
My Commission Expires January 26th, 1930.

State of Wisconsin } ss.
DEPARTMENT OF STATE
Received this 18th day of
January A. D. 1930 at 10:30
o'clock A. M. and recorded in Vol.
28 of R. R. Mtgs. Etc.
on page 369-380 Incl.
Robert D. Siefecker
Assistant Secretary of State

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SATISFACTION

of

CONDITIONAL SALE dated
September 13, 1927
from

BIRMINGHAM RAIL & LOCOMOTIVE COMPANY

to

HILLSBORO & NORTH EASTERN RAILWAY COMPANY

dated

May 2, 1929.

STATE OF ALABAMA)
JEFFERSON COUNTY)

This certifies that a certain Conditional Sale Contract executed by the Hillsboro & North Eastern Railway Company to Birmingham Rail & Locomotive Company, on the 13th day of September, 1927, securing the principal sum of $4,000.00 and duly recorded in the office of the Department of State, State of Wisconsin, Madison, Wisconsin, in Vol. 26 of Railroad Mortgages, Etc. Pages 349-350, has been fully paid and satisfied, and the same is hereby released.

WITNESS our hands this 2nd of May 1929, A. D.

BIRMINGHAM RAIL & LOCOMOTIVE COMPANY

by R. J. Williams
Co-partner

Witnesses:

_____

_____

STATE OF ALABAMA)
JEFFERSON COUNTY)

I, Kathleen C. Morrison, a Notary Public in and for said State and County, hereby certify that R. J. Williams who is known to me and who is known to be a member of the firm of Birmingham Rail & Locomotive Company, personally appeared before me this day and acknowledged that he signed the foregoing instrument voluntarily for and as the act of the said Birmingham Rail & Locomotive Company on the day the same bears date.

Given under my hand and seal the 2nd day of May 1929, A. D.

KATHLEEN C. MORRISON
Notary Public Jefferson County,
ALABAMA.

(NOTARIAL SEAL)

STATE OF WISCONSIN)
(ss.
DEPARTMENT OF STATE)

Received this 6th day of May A. D. 1929 at 3 P. M. o'clock and recorded in Vol. 28 of Railroad Mortgages Etc. on page 381. 281

THEODORE DAMMANN
Secretary of State.

K154

SUPPLEMENTARY MORTGAGE

on

Certain Land in Fond du Lac

to

UNITED TRUST COMPANY OF NEW YORK, Trustee

by

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

dated

February 14, 1930

SUPPLEMENTAL INDENTURE dated this 14th day of February, A. D. 1930, made by and between CHICAGO, MILWAUKEE, ST.PAUL AND PACIFIC RAILROAD COMPANY, a corporation of the State of Wisconsin (Hereinafter called the "Railroad Company") party of the first part, and UNITED STATES TRUST COMPANY OF NEW YORK, a corporation of the State of New York, as Trustee, party of the second part,

W I T N E S S E T H:

WHEREAS, by its certain Indenture of Mortgage bearing date the first day of May, A. D. 1889, known as its "General Mortgage," filed for record in the office of the Secretary of State of the State of Wisconsin, on June 17, 1889, in Volume 8 of Railway Mortgages, etc., on page 406, et seq., the Chicago, Milwaukee and St. Paul Railway Company (hereinafter called "St. Paul Company") mortgaged and conveyed to United states Trust Company of New York, Trustee, as security for the Payment of certain bonds and interest thereon, particularly mentioned and described in said mortgage, certain lines of railroad in the states of Wisconsin and elsewhere, including the ways and rights of way pertaining thereto, and yards, depot grounds and other lands and property situated in the city of Fond du Lac, County of Fond du Lac and State of Wisconsin, and elsewhere; and

WHEREAS, the St. Paul Company, sold and conveyed to The Winnebago Cheese Company, by Warranty Deed dated the 10th day of January, A. D. 1927, a certain tract of real estate subject to the lien of said General Mortgage, more Particularly described in said deed, situated in the city of Fond du Lac, County of Fond du Lac and State of Wisconsin, which said realestate was released from the lien of said General Mortgage in accordance with the terms and conditions thereof, by an instrument of release dated November 4, 1926, executed by the Trustee under said mortgage; and

WHEREAS, in consideration for the sale and conveyance of said real estate, and in exchange therefor, the St. Paul Company acquired from said The Winnebago Cheese Company, by deed bearing date the 24th day of January, A. D. 1927, that certain other real estate hereinafter more particularly described; and

WHEREAS, in accordance with the terms and conditions of said mortgage, the ST. Paul Company was required to convey the real estate so acquired from said The Winnebago Cheese Company to the Trustee under said mortgage, to the end that it be subjected to the lien thereof; and

WHEREAS, the Railroad Company is the purchaser of, and has succeeded to

the ownership and operation of, the lines of railroad and property of Chicago, Milwaukee and St. Paul Railway Company, subject to the lien of said mortgage, and by an indenture dated the 4th day of February, 1928, the execution of which has been approved, ratified and confirmed by its Board of Directors, has assumed the obligations of Chicago, Milwaukee and St. Paul Railway Company in respect of said General Mortgage and of the General Mortgage Gold Bonds issued and outstanding thereunder, as authorized in, and provided by, and order of the Interstate Commerce Commission dated January 4, 1928, and has covenanted and agreed to pay the principal of and interest on said bonds as the same shall become due.

NOW THEREFORE, THIS INDENTURE WITNESSETH:

That in consideration of the premises and of One Dollar to it in hand paid, the receipt whereof is hereby acknowledged, Chicago, Milwaukee, St. Paul and Pacific Railroad Company does hereby grant, bargain, sell, convey and transfer unto United States Trust Company of New York, Trustee, party of the second part, all that certain tract of parcel of land more particularly described as follows, to wit:

> All that part of Lots Fourteen (14), Thirteen (13), and South Half of Twelve (12) of said Block Five (5), of Darling, Moore and Walker's Subdivision of Fond du Lac, Fond du Lac County, Wisconsin, According to the recorded plat thereof, lying westerly of a line Eight and One-half (8½) feet easterly of the center line of track of Chicago, Milwaukee and St. Paul Railway Company at the heel of frog, situated at or near the dividing line between Lots Six (6) and Seven (7) in Block Five (5) aforesaid;

TO HAVE AND TO HOLD the above described granted and bargained prempremises, with the appurtenances thereof, unto the said Trustee, party of the second part, and to its successors and assigns, subject to the lien of the mortgage aforesaid, in trust, and upon, and for the same trusts, conditions, uses and purposes which are in said General Mortgage expressed of and concerning the property therein described, in all respects as if the premises hereinbefore described and conveyed had been specifically described and conveyed in said mortgage aforesaid.

IN WITNESS WHEREOF, the Chicago, Milwaukee, St. Paul and Pacific Railroad Company, Party of the first part, has caused this Supplemental Indenture to be executed by its Vice President, and attested by its Secretary, and has caused its corporate seal to be hereunto affixed the day and year first above written.

(CORPORATE SEAL)

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY,

By W. W. K. SPARROW

Vice President

Attest:

T. W. Burtness
Secretary

Signed, sealed acknowledged and delivered in presence of:

W. D. Millard

J. C. Hagensick (?)

State of Wisconsin } ss.
DEPARTMENT OF STATE

Received this 5th day of March A. D. 1930 at 9 o'clock A. M. and recorded in Vol. 28 of R. R. Mortgages Etc on page 382

Robert L. Siehecker
Assistant Secretary of State

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this 14th day of February, A. D. 1930, before me, W. D. Millard, a Notary Public in and for the County of Cook and State of Illinois, personally came and appeared the above named W. W. K. SPARROW and T. W. BURTNESS, to me personally known to be the persons named in and who executed the foregoing instrument and who by me being duly sworn, the said W. W. K. SPARROW did say that he is the Vice-President, and the said T. W. BURTNESS did say that he is Secretary of Chicago, Milwaukee, St. Paul and Pacific Railroad 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 the said W. W. K. SPARROW and T. W. BURTNESS, each severally acknowledged said instrument to be the free and voluntary act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and notarial seal, the day and year last above written.

(NOTARIAL SEAL)

W. D. MILLARD
Notary Public Cook County, Illinois.

My Commission expires May 10, 1932.

State of Wisconsin)
DEPARTMENT OF STATE)
Received this 5th day of
March A. D. 1930 at 9
o'clock A. and recorded in Vol. 15
28 of RR Mortgages Etc.
on page 382
Robert L. Siebecker
Assistant Secretary of State

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THE CHICAGO, MILWAUKEE, ST. PAUL AND
PACIFIC RAILROAD
EQUIPMENT TRUST
Series K

LEASE OF RAILROAD EQUIPMENT
Dated November 1, 1929
The Pennsylvania Company for Insurance on Lives and
Granting Annuities
to
Chicago, Milwaukee, St. Paul and Pacific
Railroad Company

A G R E E M E N T
Dated November 1, 1929
E. F. Yeager
and
Harry Wells
Vendors

with

The Pennsylvania Company for Insurances on Lives and
Granting Annuities
and
Chicago, Milwaukee, St. Paul and Pacific
Railroad Company

LEASE OF RAILROAD EQUIPMENT, dated November 1, 1929, between The Pennsylvania Company for Insurances on Lives and Granting Annuities, a corporation duly organized and existing under the laws of the Commonwealth of Pennsylvania, Trustee as hereinafter mentioned (hereinafter called the Trustee), party of the first part, and CHICAGO, MILWAUKEE, ST. PAUL and PACIFIC RAILROAD COMPANY, a corporation duly organized and existing under the laws of the State of Wisconsin (hereinafter called the Company), party of the second part:

Whereas, by a certain Agreement, dated November 1, 1929, between E. F. Yeager and Harry Wells, Vendors, and Trustee and the Company, a counterpart original whereof is hereto annexed and made a part hereof, there was constituted the "The Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust, Series K." under which the railroad equipment which said Vendors transferred or agreed to transfer to the Trustee thereunder is to be leased to the Company hereunder; and

Whereas, The Bettendorf Company, a corporation of the State of Iowa, did by a certain Equipment Lease dated November 25, 1929, lease to the Company the railroad equipment specifically described in subdivision (a) of the granting clauses of this Lease; it being provided in said Equipment Lease that said The Bettendorf Company would, at the option of the Company, sell to the Company or its assigns said railroad equipment; and

Whereas Pressed Steel Car Company, a corporation of the State of New Jersey, did by a certain Equipment Lease dated November 20, 1929, lease to the Company the rail-

road equipment specifically described in subdivision (b) of the granting clauses of this Lease; it being provided in said Equipment Lease that said Pressed Steel Car Company would, at the option of the Company, sell to the Company or its assigns said railroad equipment; and

Whereas it is provided in said Equipment Leases that delivery to and acceptance of said railroad equipment, or any thereof, by the Company shall not vest in the Company any title thereto or right therein and further that until the Company shall exercise its option to purchase such railroad equipment and the full purchase price thereof shall be paid as therein provided and until all of the obligations of the Company thereunder have been fully complied with and performed, title to and ownership of the cars, or any of them, shall not pass to or vest in the Company, but shall remain and be in The Bettendorf Company and Pressed Steel Car Company, respectively, and that the Company shall only have and be entitled to the possession and use of said cars; and

Whereas all of said railroad equipment has been or is about to be delivered to the Company, pursuant to said Equipment Leases, and the amount of the purchase price of the railroad equipment under said Equipment Lease from The Bettendorf Company is at lease $1,325,530 and the amount of the purchase price of the railroad equipment under said Equipment Lease from Pressed Steel Car Company is at lease $1,311,473; and

Whereas said Equipment Leases provide that they may be assigned, transferred and set over unto a Trustee under an Equipment Trust entered into by the Company for the purpose of financing the purchase price of said railroad equipment; and

Whereas The Bettendorf Company and Pressed Steel Car Company have caused or will cause to be assigned, transferred and set over unto the above-named Vendors all their respective right, title and interest in and to said Equipment Leases and in and to the railroad equipment covered thereby, and said Vendors, in turn, have caused or will cause to be assigned, transferred and set over unto the Trustee of said Equipment Trust Agreement all their right, title and interest in and to said Equipment Leases and in and to the Railroad Equipment covered thereby, and said The Bettendorf Company and Pressed Steel Car Company, and their respective assigns, have executed and delivered or will execute and deliver proper instruments for the discharge and release from record of said Equipment Leases, which instruments will be held by the Trustee under said Equipment Trust Agreement, subject to the terms and provisions of this Lease; and

Whereas, pursuant to the provisions of said Agreement, said railroad equipment and certain other railroad equipment specifically described in subdivision (c) of the granting clauses of this Lease has been or will be transferred to the Trustee thereunder and the title thereto vested in the Trustee; and

Whereas the aggregate cost of all of said railroad equipment to be transferred to the Trustee under said Equipment Trust Agreement is at least $2,822,820:

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 Company, at or before the ensealing and delivery hereof, the receipt of which is hereby acknowledged, as of the rents and covenants hereinafter mentioned to be paid, kept and performed by the Company, has let and leased, and does hereby let and lease, to the Company all the railroad equipment of The Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust, Series K (hereinafter and in said Agreement collectively called the Trust Equipment), to wit:

(a) 500 steel construction, 70 ton capacity, Mill Type gondola cars, wood sides and floors, inside length 48' 6", numbered 360,500 to 360,999, both inclusive;

(b) 500 steel construction, 70 ton capacity, Mill Type gondola cars, wood sides and floors, inside length 48' 6", numbered 360.000 to 360,499, both inclusive;

(c) 83 steel construction, 70 ton capacity, hopper ore cars, inside length 20' 10½", numbered 76,059 to 76,223, both inclusive, odd numbers only;

(d) such additional railroad equipment as shall be acquired for said trust and subjected to this Lease as hereinafter provided.

The original cost of said railroad equipment specifically described above in subdivision (a) has been certified to the Trustee to be at lease $1,325,530 and the original cost of said railroad equipment specifically described in subdivision (b) has been certified to the Trustee to be at lease $1,311,473. The estimated cost of the railroad equipment specifically described above in subdivision (c), when completed, is hereby certified by the Company to be not less than $185,817. In case the actual cost of said equipment specifically described above in subdivision (c) 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 3 of Article I of said Agreement) other new railroad equipment approved as to character by the Trustee of such cost that the aggregate cost of all the Trust Equipment will be at least $2,822,820, and the Trustee shall execute to the Company a supplemental lease thereof, describing the same, upon and subject to the terms and conditions hereof and of said Agreement, and such additional equipment shall be part of the Trust Equipment, subject to all the terms and conditions hereof and of said Agreement in all respects as though it had been part of the original Trust Equipment herein described .

As and when the Trust Equipment shall from time to time be transferred and delivered to the Trustee under said Agreement and marked in accordance with the provisions of Article Fourth hereof, the same shall be delivered to the Company, and shall upon such delivery to the Company ipso facto, and without further deed or 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) At the time of the execution of this lease, $707,820 in cash, being a sum equal to the difference between $2,822,820, the minimum total cost of the railroad equipment specifically described above, as certified to the Trustee by the Chairman of the Board or the President or a Vice-President or the Com-

ptroller of the Company, and $2,115,000, the total principal amount of Trust Certificates issuable in respect thereof as provided in Section 2 of Article I of said Agreement; and also, if the cost of any of the railroad equipment specifically described above shall be in excess of the minimum cost of such railroad equipment as hereinabove stated, the amount of such excess, such amount to be paid as and when such railroad equipment shall be delivered to the Company or title thereto vested in 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 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.

(d) The dividend 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: $141,000 principal amount on November 1 in each year, from November 1, 1930, to November 1, 1944, both inclusive.

The Company shall not be required, however, to pay any tax, assessment or other 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.

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 Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust, Series K, created in respect of the Trust Equipment, and the dividends thereon, as well as the other payments and charges aforesaid. At the termination of this Lease and after all such payments shall have been completed and fully made to the Trustee, the Trust Equipment hereby leased, whether the same shall be delivered to the Company simultaneously with or after the execution hereof, shall be assigned and transferred by the Trustee to the Company or its nominee or nominees, and shall be and become the absolute property of the Company or its nominee or nominees; provided, however, and it is agreed, that until then the title to none of the Trust Equipment shall pass to or vest in the Company, but title to and ownership of all the Trust Equipment shall be reserved to and remain in the Trustee, notwithstanding the delivery of the Trust Equipment to and the possession and use thereof by the Company.

Third. Upon the written request of the Company, stating that the use of any of the Trust Equipment is no longer required by the Company, 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 (as previously certified to the Trustee), less an amount representing depreciation arising from reasonable wear and

tear 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 Chairman of the Board of Directors or the President or a Vice-President or the Comptroller of the Company, of the equipment so assigned and transferred. The sums so received by the Trustee from said purchaser and the Company shall be held by the Trustee for the equal and proportionate benefit of the holders of the Trust Certificates and dividend warrants, until such sums shall be paid out by the Trustee upon the written request of the Company for the purchase by the Trustee, from the manufacturers or owners, of new railroad rolling stock, free from liens, and upon the delivery of such new equipment to the Trustee accompanied by a bill or bills of sale, an opinion of counsel (who may be counsel to the Company) and a certificate as to delivery and cost in like manner as is provided in Section 3 of Article I of said Agreement. The Company will pay as rental for the Trust Equipment any additional moneys necessary to be paid to the manufacturers of such new railroad rolling stock if the cost thereof exceeds sums then in the hands of the Trustee to be applied on account thereof. Any new equipment so acquired and substituted shall be marked in accordance with the provisions of Article Fourth hereof and immediately upon being so marked shall be part of the Trust Equipment, subject to all of the terms and conditions hereof and of said Agreement in all respects as though it had been part of the original Trust Equipment herein described, and the Company and the Trustee shall execute a supplemental lease thereof, describing the same, upon and subject to all the terms and conditions hereof. The term "Trust Equipment", wherever used herein, unless otherwise indicated by the context, is intended to include any new equipment so acquired or otherwise subjected to this Lease or required or intended so to be.

Fourth. Certain units of the Trust Equipment now have fastened thereto metal plates bearing the words: "The Bettendorf Company, Owner, Lessor", or metal plates bearing the words: "Pressed Steel Car Company, Owner, Lessor". Within one year from the date hereof, such plates shall be detached and, in lieu thereof, there shall be plainly, distinctly, permanently and conspicuously placed and fastened upon each side of each such units of the Trust Equipment bearing metal plates as aforesaid, a new 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 one-half inch in size:

"The Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust, Series K, The Penna. Co. for Ins. on Lives and Gtng. Ann. Trustee, Owner and Lessor."

As soon as said new metal plates have been attached to all of the trust equipment now bearing the other metal plates as aforesaid, a certificate to this effect, executed by the President or a Vice-President of the Company shall be delivered to the Trustee, and the Trustee shall thereupon cause the above-mentioned Equipment Leases from The Bettendorf Company and Pressed Steel Car Company to be satisfied and discharged of record.

At or before the delivery to the Company of each other unit of the Trust Equipment not now bearing plates as aforesaid, 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 one-half inch in size:

"The Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust, Series K. The Penna. Co. for Ins. on Lives and Gtng. Ann., Trustee, Owner and Lessor."

Such plate or marks shall be such as to be readily visible and as to indicate plainly the Trustee's ownership of said equipment. In case, during the continuance of this Lease, any of such plates or marks shall at any time be removed, defaced or destroyed, the Company will immediately cause the same to be restored or replaced. The Company will not change, or permit to be changed, the numbers upon equipment covered by this Lease (nor any numbers which may be substituted as herein provided), except in accordance with a statement of new numbers to be substituted therefor, which shall previously have been filed with the Trustee by the Company.

The Trust Equipment may be lettered, "Chicago, Milwaukee, St. Paul and Pacific Railroad Company", "St. Paul", "Milwaukee", "C. M. St. P. & P. R.R. Co.", or in some other appropriate manner, for convenience of identification of the leasehold interest of the Company, its successor or successors therein, but the Company, during the continuance of this Lease, will not allow the name of any person, association or corporation to be placed on any of the Trust Equipment as a designation which might be interpreted as a claim of ownership thereof by the Company or by any person, association, or corporation other than the Trustee.

Fifth. (a) The Company, during the continuance of this Lease, will maintain and keep all of the Trust Equipment in good order and repair, at its own proper cost and charge, and will replace, at its own cost, any of the Trust Equipment that may be worn out, lost or destroyed, by new railroad rolling stock of a value at least equal to the then book value of the equipment so worn out, lost or destroyed. The title to all rolling stock procured for such replacement shall be taken in the name of the Trustee, free from liens, and such rolling stock shall be marked in accordance with the provisions of Article Fourth hereof. At the time of every such replacement the Company shall deliver to the Trustee a certificate of the Chairman of the Board of Directors or the President or a Vice-President or the Comptroller of the Company stating the then book value of the Trust Equipment so worn out, lost or destroyed and the cost of such new equipment. In addition the Company 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 3 of Article I of said Agreement, together with an opinion of counsel satisfactory to the Trustee (who may be counsel to the Company) that such bill or bills of sale are valid and effective, either alone or in connection with any other instruments executed in connection therewith, to vest in the Trustee, free from all liens and encumbrances, the title so transferred to the Trustee.

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 Company shall execute a supplemental lease thereof, describing the same, upon and subject to all of the terms and conditions hereof.

(b) The Company will furnish to the Trustee, whenever required by the Trustee, and at least once in every year during the continuance of this Lease, an accurate statement of the amount, description and numbers of the Trust Equipment then covered hereby, and the amount, description and numbers of all that may have been worn out, lost or destroyed by accident or otherwise, the number of units repaired during the previous year, and the number of units then undergoing repairs and in the shops for repairs. Together with said statement the Company shall also furnish to the Trustee a statement signed by its Superintendent of Motive Power, stating that in the case of all of the Trust Equipment repainted during the preceding year, the mark required by Article Fourth hereof has been preserved, or that the same when repainted has been again marked as required by said Article. And the Trustee shall have the right, by its agents, to inspect the Trust Equipment once in every year during the continuance of this Lease.

(c) The Company will indemnify and protect the Trustee in the use of any and all patented inventions employed in and about the Trust Equipment and comply in all respects with the laws of the United States and of all the states in which the Trust Equipment or any thereof may be operated and with all lawful acts, rules, regulations and orders of the Interstate Commerce Commission and of all other commissions, boards and other legislative, executive or judicial bodies or officers having power to regulate or supervise any of the Trust Equipment, including all lawful acts, rules, regulations and orders of any body having competent jurisdiction relating to automatic coupler devices or attachments, air brakes or other appliances; provided, however, that the Company may in good faith contest the validity of any such act, rule, regulation or order or the application thereof to the Trust Equipment or any part thereof, in any reasonable manner which will not, in the judgment of the Trustee, materially endanger the rights or interests of the Trustee or of the holders of the Trust Certificates.

Sixth. The Company, so long as it shall not be in default under this Lease, shall be entitled to the possession of the Trust Equipment and the use thereof upon the lines of railroad owned or operated by it or over which it has trackage rights, and upon connecting and other railroads in the usual interchange of traffic, from and after the delivery of the Trust Equipment by the Trustee to the Company, but only upon and subject to all the terms and conditions of this Lease.

The Company will not either assign or transfer this Lease, or transfer or sublet the Trust Equipment or any part thereof, without the written consent of the Trustee first had and obtained; and the Company shall not, without such written consent , except as hereinbefore provided, part with the possession of, or suffer or allow to pass out of its possession or control, any of the Trust Equipment. A transfer through insolvency or under judicial process shall be deemed a breach of this covenant, except where the transfer is to a new railroad company which shall acquire all or substantially all of the lines of railroad of the Company, and which shall assume and agree to perform each and all of the obligations and covenants of the Company hereunder and under said Agreement and under the guaranty provided for in Section 2 of Article III thereof, but the appointment of a temporary receiver or receivers for the Company shall not be deemed such a breach.

The Trustee shall have the right to declare this Lease terminated in case of any unauthorized assignment or transfer of this Lease or transfer or sublease of the Trust Equipment. The election of the Trustee to terminate this Lease under this clause shall

have the same effect as the retaking of the Trust Equipment by the Trustee as hereinafter provided.

Seventh. In case the Company

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

(2) shall make or suffer any unauthorized assignment or transfer of its rights or interest in, or any unauthorized sublease of, the Trust Equipment, 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 the Chairman of the Board of Directors or 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 in good condition, subject to ordinary usage), or

(3) shall for more than ninety days after the Trustee shall have demanded in writing performance thereof, fail or refuse to comply with any other of the terms and covenants herein or in said Agreement on its part to be kept and performed, or to make provision satisfactory to the Trustee for such compliance,

then, in any such case (herein and in said Agreement sometimes called events of default), the Trustee 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 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 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 Company shall cease to have any rights or remedies in respect of the Trust Equipment under this Lease, but all such rights and remedies shall be deemed thenceforth to have been waived and surrendered by the Company; and no payments theretofore made by the Company for the rent or use of the Trust Equipment, or any of it, shall, in case of the happening of any such event of default and such taking possession, withdrawal, lease or sale by the Trustee, give to the Company any legal or equitable interest or title in or to the Trust Equipment, or any of it, or any cause or right of action, at law or in equity, in respect of the Trust Equipment against the Trustee or the owners of interests in said The Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust, Series K, and such taking possession or withdrawal or lease or sale of the Trust Equipment by the Trustee shall not be a bar to the recovery by the Trustee from the Company for rentals then or thereafter due and payable, and the Company shall be and remain liable for the same, until such sum shall have been realized as with the proceeds of the lease or sale of the Trust Equipment shall be sufficient for the discharge and payment in full of all the various items mentioned in subdivisions (a), (b), (c), (d) and (e) of Article First hereof, whether they shall have been 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 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 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 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. The performance of the foregoing covenants is of the essence of the contract and upon application to any court of equity having jurisdiction in the premises the Trustee shall be entitled to a decree against the Company, requiring the specific performance thereof.

The remedies in this Lease and in said Agreement provided in favor of the Trustee and the holders of Trust Certificates, or any of them, shall not be deemed exclusive, but shall be cumulative, and shall be in addition to all other remedies in their favor existing at law, or in equity.

Eighth. This Lease shall be simultaneously executed in several counterparts, each of which, so executed, shall be deemed to be an original, and such counterparts together shall constitute but one and the same instrument. The Pennsylvania Company for Insurances on Lives and Granting Annuities, Trustee, doth hereby constitute and appoint C. P. Lineaweaver to be its attorney for it, and in its name and as and for its corporate act and deed to acknowledge this Lease, before any person having authority by the laws of the Commonwealth of Pennsylvania or elsewhere to take such acknowledgment, to the intent that the same may be duly recorded.

Chicago, Milwaukee, St. Paul and Pacific Railroad Company doth hereby constitute and appoint R. J. Marony to be its attorney for it, and in its name and as and for its corporate act and deed to acknowledge this Lease, before any person having authority by the laws of the Commonwealth of Pennsylvania or elsewhere to take such acknowledgment, to the intent that the same may be duly recorded.

In witness whereof, the Trustee, acting in accordance with the terms and conditions of said Agreement, and the Company, pursuant to due corporate authority, have caused these presents to be signed in their respective corporate names and their respective corporate seals to be hereunto affixed, duly attested, as of the day and year first above written.

THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES
AND GRANTING ANNUITIES,
Trustee,

C. P. Lineaweaver
Vice-President.

(SEAL)

Attest:

H. E. Righter
Assistant Secretary.

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CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY,

By R. J. Marony
Vice-President.

(SEAL)

Attest:

J. Welch
Assistant Secretary.

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

Donald C. Swatland
T. P. Whelan

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

I, R. L. Hyatt, 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 February, 1930, 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 The Pennsylvania Company for Insurances on Lives and Granting Annuities, 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 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 said C. P. Lineaweaver resides in Haverford, in the State of Pennsylvania, and that 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 The Pennsylvania Company for Insurances on Lives and Granting Annuities, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, said C. P. Lineaweaver, Vice-President, and H. E. Righter, Assistant Secretary, know the corporate seal of said corporation; that the seal affixed to said instrument as the seal of said corporation is such corporate seal; that it was so affixed thereto by order and authority of the Board of Directors of said Corporation; that they and each of them signed their names to, and executed, the foregoing instrument in their respective capacities as Vice-President and Assistant Secretary in behalf of said corporation by like order and authority; that they signed, sealed with

the corporate seal, executed and delivered 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 that they severally duly acknowledged said instrument to be the free and voluntary act and deed of said corporation and that said corporation executed the same.

At the same time before me, the subscriber, personally appeared C. P. Lineaweaver, named in the foregoing instrument attorney for The Pennsylvania Company for Insurances on Lives and Granting Annuities, and by virtue and in pursuance of the authority therein conferred upon him, acknowledged said instrument to be the act of said The Pennsylvania Company for Insurances on Lives and Granting Annuities.

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

My commission as such Notary Public expires March 30, 1931.

(NOTARIAL SEAL)

R. L. Hyatt,
Notary Public in and for the State
of New York, County of New York.

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

I, R. L. Hyatt, 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 February, 1930, personally appeared before me within said County and in the presence of the two witnesses whose names are subscribed as such to the within and foregoing instrument, the within named R. J. Marony and J. Welch, each to me personally known and known to me to be, respectively, a Vice-President and an Assistant Secretary of Chicago, Milwaukee, St. Paul and Pacific Railroad 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 said R. J. Marony and J. Welch, being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that said R. J. Marony resides in New York City, in the State of New York, and that said J. Welch resides in Brooklyn, in the State of New York; that said R. J. Marony is a Vice-President and said J. Welch is an Assistant Secretary of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, said R. J. Marony, Vice-President, and J. Welch, Assistant Secretary, know the corporate seal of said corporation; that the seal affixed to said instrument as the seal of said corporation is such corporate seal; that it was so affixed thereto by order and authority of the board of Directors of said corporation; that they and each of them signed their names to, and executed, the foregoing instrument in their respective capacities as 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 said instrument as their own

free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and they severally duly acknowledged said instrument to be the free and voluntary act and deed of said corporation and that said corporation executed the same.

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

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

My commission as such Notary Public expires March 30, 1931.

(NOTARIAL SEAL)

R. L. Hyatt
Notary Public in and for the State
of New York, County of New York.

THIS AGREEMENT, dated November 1, 1929, by and between E. F. Yeager and Harry Wells (hereinafter called the Vendors), of the first part, The Pennsylvania Company ~~Company~~ for Insurances on Lives and Granting Annuities (hereinafter called the Trustee), of the second part, and Chicago, Milwaukee, St. Paul and Pacific Railroad Company (hereinafter called the Company), of the third part, witnesseth as follows:

Whereas The Bettendorf Company, a corporation of the State of Iowa, did by a certain Equipment Lease dated November 25, 1929, lease to the Company the railroad equipment specifically described in subdivision (a) of the granting clauses of the form of Lease from the Trustee to the Company prefixed to this Agreement, to which Lease reference is hereby made; it being provided in said Equipment Lease from The Bettendorf Company that The Bettendorf Company would, at the option of the Company, sell to the Company or its assigns said railroad equipment; and

Whereas Pressed Steel Car Company, a corporation of the State of New Jersey, did by a certain Equipment Lease dated November 20, 1929, lease to the Company the railroad equipment specifically described in subdivision (b) of the granting clauses of said Lease prefixed hereto; it being provided in said Equipment Lease from Pressed Steel Car Company that Pressed Steel Car Company would, at the option of the Company, sell to the Company or its assigns said railroad equipment; and

Whereas it is provided in said Equipment Leases that delivery to and acceptance of said railroad equipment, or any thereof, by the Company shall not vest in the Company any title thereto or right therein and further that until the Company shall exercise its option to purchase such railroad equipment and the full purchase price thereof shall be paid as therein provided and until all of the obligations of the Company thereunder have been fully complied with and performed, title to and ownership of the cars, or any of them, shall not pass to or vest in the Company, but shall remain and be in The Bettendorf Company and Pressed Steel Car Company, respectively, and that the Company shall only have and be entitled to the possession and use of said cars; and

Whereas all of said railroad equipment has been or is about to be delivered to

the Company, pursuant to said Equipment Leases, and the amount of the purchase price of the railroad equipment under said Equipment Lease from The Bettendorf Company is at least $1,325,530 and the amount of the purchase price of the railroad equipment under said Equipment Lease from Pressed Steel Car Company is at least $1,311,473; and

Whereas said Equipment Leases provide that they may be assigned, transferred and set over unto a Trustee under an Equipment Trust entered into by the Company for the purpose of financing the purchase price of said railroad equipment; and

Whereas The Bettendorf Company and Pressed Steel Car Company have caused or will cause to be assigned, transferred and set over unto the above-named Vendors all their respective right, title and interest in and to said Equipment Leases and in and to the railroad equipment covered thereby, and said Vendors, in turn, have caused or will cause to be assigned, transferred and set over unto the Trustee of this Equipment Trust Agreement all their right, title and interest in and to said Equipment Leases and in and to the railroad equipment covered thereby, and said The Bettendorf Company and Pressed Steel Car Company, and their respective assigns, have executed and delivered or will execute and deliver proper instruments for the discharge and release from record of said Equipment Leases; and

Whereas the Vendors have also contracted to acquire the railroad equipment specifically described in subdivision (c) of the granting clauses of said Lease prefixed hereto; and

Whereas the aggregate cost of all said railroad equipment (hereinafter called the Trust Equipment) specifically described in subdivisions (a) to (c), inclusive, of the granting clauses of said Lease prefixed hereto, is at least $2,822,820; and

Whereas, subscriptions have been or are being secured to the amount of $2,115,000 to a fund to be known as The Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust, Series K, which said fund is to be furnished to the Vendors to be applied by them in part payment of the purchase price of the Trust Equipment; 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 November 1 in each year, from November 1, 1930, to November 1, 1944, both inclusive, as hereinafter more particularly provided, with dividends to said dates of maturity, respectively, at the rate of four and one-half per cent.per annum from November 1, 1929, 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 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 Trust Equipment. The Trustee and the Company shall simultaneously with the execution of this Agreement execute and deliver said Lease of all the Trust Equipment.

Section 2. The Trustee shall forthwith issue to the Vendors, or upon their order, for distribution to the several subscribers to said The Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust, Series K, certificates to be known as Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust Certificates, Series K, herein called the Trust Certificates, in the aggregate principal amount of $2,115,000, upon receipt from, or for account of, the Vendors of a sum of money equal to the aggregate principal amount of said Trust Certificates so issued, and also upon receipt from the Company of the initial cash payment of $707,820 required to be made by it pursuant to subdivision (a) of Article First of said Lease. The sums of money so received by the Trustee (hereinafter called the Deposited Cash), shall be applied by it as follows:

$2,637,003 shall be applied by the Trustee for account of the Vendors in discharging the purchase price of the railroad equipment now held under said Equipment Leases from The Bettendorf Company and Pressed Steel Car Company, said purchase price amounting in the aggregate to the sum of $2,637,003, but only upon receipt by the Trustee of the assignments and other instruments hereinabove and in said Lease recited, together with an opinion of counsel satisfactory to the Trustee (who may be counsel to the Company) that such assignments and other instruments are valid and effective, either alone or in connection with any other instrument executed in connection therewith, to vest in the Trustee, free from all liens and encumbrances, title to said railroad equipment.

$185,817 shall be paid out from time to time by the Trustee to the Vendors or upon their order as from time to time any of the Trust Equipment specifically described in subdivision (c) of the granting clauses of said Lease shall be transferred and delivered to the Trustee, subject, however, to the provisions of Section 3 of this Article I.

The Trustee shall, in like manner and subject to the same restrictions, apply any additional amounts received by it in respect of the instalment of rental payable pursuant to subdivision (a) of Article First of said Lease, on account of the purchase price of the particular railroad equipment in respect of which such additional amounts are paid.

Section 3. The Trustee shall not pay out any Deposited Cash as provided in Section 2 of this Article I, against the delivery of any of the Trust Equipment described in subdivision (c) of the granting clauses of said Lease, 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 such 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 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 so transferred to the Trustee; and

(d) a certificate as to the cost of such Trust Equipment signed by the Chairman of the Board of Directors or the President or 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 such certificate shall be conclusive evidence of such cost.

Section 4. 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 described in the aforesaid Lease, and the payment out of the Deposited Cash, as against such deliveries; and shall not be construed as requiring deliveries of all of the equipment so described as a condition to such payment.

Section 5. The Trustee may cause to be deposited 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 Board of Directors or the President or a Vice-President of the Company, and also approved by a Vice-President or the Secretary of the Trustee, any moneys received pursuant to the foregoing Section 2, or 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 shall be paid to it by or upon the order of the Trustee so long as it shall not be in default hereunder or under said Lease. The certificates of the banks or bankers so designated, stating that they hold a stated amount subject to the order of the Trustee, shall be full protection to the Trustee for its action on the faith thereof. Said banks or bankers shall be fully protected in paying such 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.

Until the receipt by the Trustee of the assignments and other instruments hereinabove and in said Lease recited with respect to the Trust Equipment, the Company will pay to the Trustee all moneys which it would be required by subdivisions (b), (c), (d) and (e) of Article First of the aforementioned Lease to pay to the Trustee (at the same times and in the same amounts and manner)if the Trust Certificates were issued against Trust Equipment actually delivered to the Trustee and leased by it to the Company, and such moneys so paid shall be treated and used in all respects as though they were rentals received under said Lease.

The cash deposited with or to the credit of the Trustee as above provided shall, until paid out by the Trustee as herein provided, be held for the benefit of the holders of Trust Certificates.

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 $2,115,000 at any one time outstanding (subject, however, to the provisions of Section 6 of Article II hereof).

ARTICLE II.

Section 1. Each of the Trust Certificates shall represent an interest to the amount of one thousand dollars ($1,000) in the trust Equipment hereby created, and the holder or registered owner thereof shall be entitled to receive dividends on said amount at the rate of four and one-half per cent. per annum from November 1, 1929, payable semi-annually on the first day of May and of November in each year. $141,000, principal amount, of the Trust Certificates shall become due and payable on November 1 in each year from 1930 to 1944, 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 2115, both inclusive.

Dividend warrants evidencing the right of the holders of the Trust Certificates to the dividends thereon, shall be annexed to the respective Trust Certificates. All dividends on the respective Trust Certificates shall cease after the principal thereof shall have become due.

Section 2. The Trust Certificates, the dividend warrants to be annexed thereto, and the guaranty to be endorsed thereon by the Company as hereinafter in Article III provided, shall be in substantially the following forms:

[Form of Trust Certificate]

$1,000 No.

THE CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD EQUIPMENT TRUST

Series K.

Series Limited to $2,115,000.

Dividend Rate Four and One-half Per cent. per annum, Payable May I and November I.

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

Due November 1, 19 .

The Pennsylvania Company for Insurances on Lives and Granting Annuities, Trustee under an Agreement dated November 1, 1929, between E. F. Yeager and Harry Wells, Vendors, of the first part, The Pennsylvania Company for Insurances on Lives and Granting Annuities, Trustee, of the second part, and Chicago, Milwaukee, St. Paul and Pacific 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 Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust, Series K, payable on November 1, 19 , and to dividends thereon at the rate of four and one-half per cent. per annum from November 1, 1929, 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 standard of weight and fineness existing November 1, 1929, but only from and out of rentals received from a certain Lease of railroad equipment made by The Pennsylvania Company for Insurances on Lives and Granting Annuities, Trustee, to Chicago, Milwaukee, St. Paul and Pacific Railroad Company, dated November 1, 1929.

This certificate is one of an issue of 2115 certificates for $1,000 each, similar except as to dates of maturity, all issued or to be 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 the 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, Commonwealth 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 annexed hereto, 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 Chicago, Milwaukee, St. Paul and Pacific 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 one of its Assistant Secretaries, and dividend warrants bearing the facsimile signature of its Treasurer to be attached hereto, as of November 1, 1929.

THE PENNSYLVANIA COMPANY FOR INSURANCES
ON LIVES AND GRANTING ANNUITIES,
Trustees,

By
Vice-President.

Attest:

Assistant Secretary.

[Form of Dividend Warrant]

$22.50 No.

Due to the bearer hereof on 1, 19 , on surrender hereof at the agency of the undersigned Trustee in the Borough of Manhattan, in the City of New York, Twenty-two and 50/100 Dollars in gold coin of the United States of America of or equal to the standard of weight and fineness existing November 1, 1929, being the semi-annual dividend then due on Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust Certificate, Series K., No. , payable only out of rentals under the Lease referred to in said certificate.

THE PENNSYLVANIA COMPANY FOR INSURANCES
ON LIVES AND GRANTING ANNUITIES,
by
Treasurer.

/Form of Guaranty/

Chicago, Milwaukee, St. Paul and Pacific 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 America of or equal to the standard of weight and fineness existing November 1, 1929, being the principal of said certificate, on the date specified in said certificate, or at the earlier maturity thereof by declaration or otherwise, and of dividends thereon at the rate of four and one-half per cent. per annum in like gold coin on the semi-annual dates mentioned in said certificate and in the dividend warrants thereunto attached.

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC 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. In case any of the officers of the Trustee who shall have signed and sealed any of the Trust Certificates shall cease to be such officers of the Trustee before the Trust Certificates so signed and sealed shall have been issued and delivered by the Trustee, such Trust Certificates shall be adopted by the Trustee and be issued and delivered as though the persons who signed and sealed such Trust Certificates had not ceased to be such officers of the Trustee. The dividend warrants to be thereunto attached shall be authenticated by the facsimile signature of the present or any future Treasurer of the Trustee; the Trustee shall adopt and use for that purpose any such facsimile signature notwithstanding the fact that such Treasurer may have ceased to be such Treasurer at the time when any such Trust Certificate shall be issued and delivered as herein provided. 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. The Trust Certificates shall be negotiable and shall pass by delivery unless registered as to principal as hereinafter provided. Unless so registered every holder of a Trust Certificate, by accepting such certificate, agrees that for all purposes the holder thereof shall be treated as the absolute owner thereof.

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 thereafter transferability by delivery shall be restored; 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, destroyed or stolen, 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, destroyed or stolen, 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, destroyed or stolen, 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, destruction or theft of such Trust Certificate or warrants alleged to have been lost, destroyed or stolen and of the ownership and authenticity of such mutilated, defaced, lost, destroyed or stolen Trust Certificate and warrants, and also such security or indemnity asmay 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, destroyed or stolen 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 any and all taxes, assessments and other governmental charges herein mentioned for which the Trustee may be liable.

Section 2. The Company covenants, agrees and guarantees that the holder or registered owner of each of the Trust Certificates shall receive the sum of One Thousand Dollars, or, in the case of temporary certificates, the principal amount therein expressed to be payable, in gold coin of the United States of America of or equal to the standard of weight and fineness existing November 1, 1929, on the date specified in such certificate or on the earlier maturity thereof by declaration or otherwise, and shall receive dividends thereon in like gold coin at the rate of four and one half per cent. per annum, from November 1, 1929, to the date of maturity of such certificate, 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 Chairman of the Board of Directors or its President or one of its Vice-Presidents. In case any of the officers of the Company who shall have signed such guaranty shall cease to be such officers of the Company before the Trust Certificates shall have been actually issued and delivered by the Trustee, such guaranty shall nevertheless be as effective and binding upon the Company as though the persons who signed such guaranty had not ceased to be such officers of the Company.

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, 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 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 of 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 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 interest 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 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 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:

(1) of the dividend warrants then due with interest on any overdue dividends at the rate of four and one half per cent. per annum; and

(2) of the principal of all said outstanding Trust Certificates with interest thereon at the rate of four and one half per cent.per annum from the last preceding dividend date, whether said Certificates or any of them shall then have matured by their terms or not;

all of said payments to be in full, if said proceeds shall be sufficient, and if not, then pro rata, without preference of principal over dividends, or of dividends over principal, or otherwise (subject, however, to Section 1 of this Article IV), and without regard to the dates of maturity thereof.

The foregoing provisions, however, are subject to the condition that if at any time after the principal of the Trust Certificates shall have been delcared and have become due and payable, as hereinbefore provided, but before November 1, 1944, all arrears of rental (with interest upon any overdue instalment at the rate of four and one half per cent. per annum), the expenses of the Trustee and all other sums which shall have become due and payable by the Company hereunder or under said Lease (other than the principal of Trust Certificates and rental instalments which shall not at the time have matured according to their terms), shall be paid by the Company before any taking possession, withdrawal, sale or lease by the Trustee of any of the Trust Equipment, and every other default in the observance or performance of any covenant or condition of this Agreement or said Lease shall be made good or secured to the satisfaction of the Trustee, or provision deemed by the Trustee to be adequate shall be made therefor, then and in every such case the Trustee, if so requested by the holders of a majority in principal amount of the Trust Certificates then outstanding and which shall not have then matured according to their terms, shall, by written notice to the Company, waive the default by reason of which the principal of the Trust Certificates shall have been declared and become due and the consequences of such default, but no such waiver shall extend to or affect any subsequent default or impair any right consequent thereon.

Neither such retaking possession nor any withdrawal or lease or sale of the Trust Equipment by the Trustee, nor any action or failure or omission to act, against the Company or in respect to the Trust Equipment, on the part of the Trustee or on the part of any holder of any Trust Certificate or dividend warrant, or 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. The 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.

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;

(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 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 purposes 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. Such agency may be the office of the Company in the Borough of Manhattan, in the City of New York.

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 repair 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 trusts 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. Neither the provisions of this section nor the provisions of Section 5 of this Article shall affect or limit in any way the obligations of the Company or the rights of holders of Trust Certificates under said guaranty.

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 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 and deemed by it to be sufficient.

Section 9. The Trustee will allow interest upon all money received by it under the provisions of this Agreement or of said Lease, at the rate generally prevailing among Philadelphia trust companies or allowed by it upon deposits of a similar character.

Section 10. The Trustee shall, at least once in each year, render to the Company a statement of its said trust and of the accounts relating thereto, and covering such matters as the company may properly require, and the Vendors and the Company or either of them, 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 Company and to the holders of the Trust Certificates then outstanding notice in writing of such resignation, specifying a date when such resignation shall take effect. Such notice may be given to the holders of the Trust Certificates by publication of the notice at least once in each of three successive calendar weeks prior to the date specified in such notice in a newspaper published in the Borough of Manhattan, in the City of New York, and in a 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, in the City of New York, and having a capital and surplus aggregating at least five million dollars. After any such appointment by the Company, it shall cause notice of such appointment to be published once a week in each of four successive weeks in a newspaper published in the Borough of Manhattan, in the City of New York, and in a newspaper published in the City of Philadelphia, Pennsylvania; but any new trustee so appointed by the Company shall immediately, and without further act, be superseded by a trustee appointed in the manner above provided, by the holders of a majority in principal amount of the Trust Certificates at the time outstanding.

Any successor trustee appointed hereunder shall execute, acknowledge and deliver to the Company an instrument accepting such appointment hereunder, and thereupon such successor trustee, without any further act, deed or conveyance, shall become vested with title to the trust estate, and with all the rights, powers, trusts, duties and obligations of its predecessor in trust hereunder, with like effect as if originally named as trustee herein, and the trustee ceasing to act shall, on the written request of such successor trustee, assign and transfer the trust estate or cause the trust estate to be assigned and transferred to the successor trustee, and shall be entitled to the payment of its charges and expenses theretofore incurred. Upon request of such successor trustee, the Company shall execute and deliver such instruments of further assurance as may reasonably be required for more fully and certainly vesting in and confirming to such successor trustee all the right, title and interest of the predecessor trustee in and to the trust estate and such rights, powers, trusts, duties and obligations. All instruments herein provided for shall be at the cost of the Company.

Any corporation resulting from any merger or consolidation to which the Trustee, or any successor to it, shall be a party, provided such corporation shall be a corporation having power so to act, and organized under the laws of the Untied 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 havea capital and surplus aggregating at least five million dollars, shall be the successor trustee under the Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto, anythingherein 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, 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 Company, or any of them, under or by reason of any of the obligations, covenants or agreements contained in this Agreement, said Lease 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 an consideration for the execution of this Agreement and the issue of such Trust Certificates and dividend warrants.

ARTICLE VII.

Any request or other instrument required by this Agreement to be signed or executed by holders of Trust Certificates may be in any number of concurrent instruments of similar tenor, and may be executed by such Certificate holders in person, or by an agent or attorney appointed by an instrument in writing. Proof of the execution of any such request or other instrument, or of a writing appointing any such agent or attorney or of the holding by any person of Trust Certificates, shall be sufficient for any purpose of this Agreement, and shall be conclusive in favor of the Trustee with regard to any action taken by the Trustee under such request or other instrument, if made in the following manner, viz:

(a) the fact and date of the execution by any person of any such request or of 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 per 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 continusnce of any such deposit unless and until it receives proof satisfactory to it to the contrary.

ARTICLE VIII.

At the termination of said Lease, any moneys remaining in the hands of the Trustee, after paying the principal of and dividends upon the Trust Certificates, and the expenses of the Trustee, including its reasonable compensation, shall be paid to the Company.

ARTICLE IX.

Nothing in this Agreement, expressed or implied, is intended or shall be construed to confer upon, or to give to, any person, firm or corporation other than the parties hereto and the holders of the Trust Certificates and appurtenant dividend warrants, any right, remedy or claim, under or by reason of this Agreement, or of any term, covenant or condition thereof and 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 X.

The term "Trustee" as used herein and in said Lease shall be held and construed to mean The Pennsylvania Company for the Insurance on Lives and Granting Annuities, its successors and assigns; the term "Company" to mean Chicago, Milwaukee, St. Paul and Pacific Railroad Company, its successors and assigns; the terms "Certificate holder" and "holder" to include the plural as well as the singular number and to include, unless the context

indicates another meaning, the registered owner of any Trust Certificate; and the term "Trust Equipment" unless the context indicates another meaning, 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 or inability to act 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 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, registered and directed to the Company at, No. 52 Wall Street, New York City, New York, and an affidavit by any person representing or acting on behalf of the Trustee as to such mailing having the registry receipt or certificate attached 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.

The Pennsylvania Company for Insurances on Lives and Granting Annuities doth hereby constitute and appoint C. P. Lineaweaver to be its attorney for it, and in its name and as and for its coporate act and deed to acknowledge this Agreement, before any person having authority by the laws of the Commonwealth of Pennsylvania or elsewhere to take such acknowledgment, to the intent that the same may be duly recorded.

Chicago, Milwaukee, St. Paul and Pacific Railroad Company doth hereby constitute and appoint R. J. Marony to be its attorney for it, and in its name and as and for its corporate act and deed to acknowledge this Agreement, before any person having authority by the laws of the Commonwealth of Pennsylvania or elsewhere to take such acknowledgment, to the intent that the same may be duly recorded.

IN WITNESS WHEREOF the parties of the first part have hereunto set their hand and seals, and the parties of the second and third parts have caused their respective corporate 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.

E. F. Yeager (L. S.)

Harry Wells (L. S.)

THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES,

By C. P. Lineweaver

Vice-President.

Attest:

H. E. Righter

Assistant Secretary.

(Seal)

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY,

By R. J. Marony

Vice-President.

Attest:

J. Welch

Assistant Secretary.

Signed, sealed and delivered by

all the parties in the presence of: (Seal)

Donald C. Swatland

F. P. Whelan

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

I, R. L. Hyatt, 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 the 18th day of February, 1930, 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 E. F. Yeager and Harry Wells, to me personally known and known to me to be the individuals described in and the indentical 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 said E. F. Yeager and harry Wells severally duly acknowledged to me in the presence of said witnesses that they signed, sealed, executed and delivered 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 said County of New York, State of New York, this the day and year in this my certificate first above written.

My commission as such Notary Public expires March 30, 1931.

R. L. Hyatt

Notary Public in and for the State

of New York, County of New York.

STATE OF NEW YORK,)
(SS: (Seal)
COUNTY OF NEW YORK,)

I, R. L. Hyatt, 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 February, 1930, 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 personall known and known to me to be, respectively, a Vice-President and an Assistant Secretary of The Pennsylvania Company for Insurances on Lives and Granting Annuities, 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 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 said C. P. Lineaweaver resides in Haverford, in the State of Pennsylvania, and that 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 The Pennsylvania Company for Insurances on Lives and Granting Annuities, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, said C. P. Lineaweaver, Vice-President, and H. E. Righter, Assistant Secretary, know the corporate seal of said corporation; that the seal affixed to said instrument as the seal of said corporation is such corporate seal; that it was so affixed thereto by order and authority of the Board of Directors of said corporation; that they and each of them signed their names to, and executed, the foregoing instrument in their respective capacities as Vice-President and Assistant Secretary in behalf of said corporation by like order and authority; that they signed, sealed with the corporate seal, executed and delivered 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 that they severally duly acknowledged said instrument to be the free and voluntary act and deed of said corporation and that said corporation executed the same.

At the same time before me, the subscriber, personally appeared C. P. Lineaweaver, name in the foregoing instrument attorney for The Pennsylvania Company for Insurances on Lives and Granting Annuities, and by virture and in pursuance of the authority therein conferred upon him, acknowledged said instrument to be the act of said The Pennsylvania Company for Insurances on Lives and Granting Annuities.

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

My commission as such Notary Public expires March 30, 1931.

R. L. Hyatt

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

(Seal)

State of New York)
(SS:
County of New York,)

I, R. L. Hyatt, 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 acknowledgmen and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, do hereby certify that on this 18thday of February, 1930, personally appeared before me within said County and in the presence of the two witnesses whose names are subscribed as such to the within and foregoing instrument, the within named R. J. Marony and J. Welch, each to me personally known and known to me to be, respectively, a Vice President and an Assistant Secretary of Chicago, Milwaukee, St. Paul and Pacific Railroad 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 subscrib as such, and said R. J. Marony and J. Welch, being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that said R. J. Marony resides in New York City, in the State of New York, and that said J. Welch resides in Brooklyn, in the State of New York; that said R. J. Marony is a Vice-President and said J. Welch is an Assistant Secretary of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, said R. J. Marony, Vice-President, and J. Welch, Assistant Secretary, know the corporate seal of said corporation; that the seal affixed to said instrument as the seal

of said corporation is such corporate seal; that it was so affixed thereto by order and authority of the Board of Directors of said corporation; that they and each of them signed their names to, and executed, the foregoing instrument in their respective capacities as Vice-President and and Assistant Secretary in behalf of said corporation by like order and authority; that they signed, sealed with the corporate seal, executed and delivered said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and they severally duly acknowledged said instrument to be the free and voluntary act and deed of said corporation and that said corporation executed the same.

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

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

My commissinn as such Notary Public expires March 30, 1931.

R. L. Hyatt

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

(Seal)

STATE OF NEW YORK)
(SS:
COUNTY OF NEW YORK) Forml

No. 7850 Series C

I, DANIEL E. FINN, 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 R. L. Hyatt 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 and andaffixed the seal of the said Court and County, the 19 day of Feb. 1930.

(Seal) Daniel E. Finn, Clerk.

STATE OF NEW YORK,)
(SS:
COUNTY OF NEW YORK)

I do hereby certify that the United States Internal Revenue Stamps required by law have been affixed to one of the original counterparts of the within agreement and cancelled.

R. L. Hyatt.

Notary Public, New York County N. Y. Co. Clerk's No. 401 Reg. No. 1N456 Kings Co. Clerk's No 86 Reg. No. 1282 Certificate also filed in Dutchess, Orange and Rockland Counties. Commission expires March 30, 1931. (Seal)

State of Wisconsin)
(SS.
Department of State)

Received this 12th day of
March A. D. 1930 at 11:30
O'clock A. M. and redorded in Vol.
28 of R. R. Mtgs. Etc. on pages 385-416.

Theodore Dammann Secretary of State.

EQUIPMENT RELEASE

by

STANDARD STEEL CAR COMPANY

to

Chicago, Milwaukee, St. Paul and Pacific

Railroad Company

under

L E A S E

of

March 1, 1928.

THIS IS TO CERTIFY that a certain Equipment Lease dated March 1, 1928, between STANDARD STEEL CAR COMPANY, a Pennsylvania Corporation, and CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY, a Wisconsin Corporation, is fully paid, satisfied and discharged, and said Standard Steel Car Company does hereby for itself release all interest in said Equipment Lease, and the railroad equipment subject thereto, and hereby authorizes and requires the respective custodians of any and all offices in which said Equipment Lease is recorded to discharge the same of record in their respective offices.

Said Equipment Lease was filed and/or recorded in the following public offices, to-wit:

Secretary of State of Idaho, April 11, 1928, recorded in Book 1 Cont. of Ry. Equip., page 395.

Secretary of State of Illinois, April 26, 1928, not necessary to record.

Secretary of State of Indiana, June 21, 1928, recorded in Book 22, R. R. Equip. and Agts. page 144.

Secretary of State of Iowa, April 20, 1928, recorded in Book 7, Foreign Contracts, page 314.

Secretary of State of Michigan, April 19, 1928, not necessary to record.

Secretary of State of Minnesota, April 5, 1928, recorded in Book 18, Railroad Records, page 53.

Secretary of State of Missouri, April 21, 1928, recorded in Book 15, Contracts & Agts. page 249.

Secretary of State of Montana, April 26, 1928, recorded in Book 7, page 7.

Secretary of State of North Dakota, April 8, 1928, recorded in Book A, Telep., Teleg., Mtgs. & Deeds, page 469.

Secretary of State of South Dakota, April 20, 1928, recorded in Book 8 of Railway Deeds & Mtgs., page 237.

Secretary of State of Wisconsin, April 4, 1928, recorded in Book 26 Railroad Mrtgs., page 551.

Register of Deeds of Hennepin Co., Minnesota, April 19, 1928, recorded in Book 274 Misc., page 518.

County Auditor, King County, Wash., April 6, 1928, recorded in Book 1061 Mtgs., page 433.

IN WITNESS WHEREOF, STANDARD STEEL CAR COMPANY has caused its corporate name to be hereunto signed by its Vice President and its corporate seal to be hereunto affixed, attested by its - --------Secretary, this 20th day of February, 1930.

(SEAL)

STANDARD STEEL CAR COMPANY,
By P. H. Joyce
Vice President

Attest:

Wm. Bierman
Secretary

In presence of:

C. E. Hood

C. W. Smith

STATE OF Pennsylvania)
COUNTY OF Allegheny) SS

I, the undersigned, a Notary Public of said state, in and for and residing in said county, DO HEREBY CERTIFY that on this 20th day of February, 1930, personally appeared before me P. H. Joyce and Wm. Bierman, to me personally known to be the identical persons whose names are subscribed to the above instrument in writing, bearing date the 20th day of February, 1930, as Vice President and -------- Secretary, respectively, of Standard Steel Car Company, a corporation described in said instrument, and being by me duly sworn did depose and say that they, respectively, reside in Chicago, in the state of Illinois, and in Pittsburgh, in the state of Pennsylvania, that they are the Vice President and ---------- Secretary, respectively, of said corporation, authorized by said corporation to execute and acknowledge deeds, contracts and other writings of said corporation, and that the seal affixed to said instrument is the corporate seal of said corporation; that said instrument was signed and sealed by them on behalf of said corporation, by its authority duly given, and they acknowledge the said instrument to be the act and deed of said corporation, and by them as its Vice President and ---------- Secretary, respectively, thereunto duly authorized, voluntarily done and executed, and that they signed and sealed and delivered the said instrument as the free and voluntary act of said corporation, and as their own free and voluntary act as such Vice President and ----------Secretary, respectively, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal the day and year first above written.

(NOTARIAL SEAL)

G. R. Landers
Notary Public, Allegheny
County, Pennsylvania.

My Commission expires Mar. 9-1931.

G. R. Landers, Notary Public
My Commission Expires March 9th, 1931.

STATE OF WISCONSIN)
(SS.
DEPARTMENT OF STATE).

Received this 15th day of March A. D. 1930, at 11:30 o'clock A. M. and recorded in Vol. 28 of R. R. Mtgs. Etc. on pages 417 - 418 inclusive.

ROBERT L. SIEBECKER
Assistant Secretary of State.

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PARTIAL RELEASE
from liens of January 1, 1906, December 1, 1911, and June 1, 1921,
on certain lands in Milwaukee County by the EQUITABLE TRUST COMPANY
of New York
Successor Trustee
to
THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY
dated
February 27, 1930.

INDENTURE made this 27th day of February 1930, by and between THE EQUITABLE TRUST COMPANY OF NEW YORK, party of the first part, BANKERS TRUST COMPANY, party of the second part, CENTRAL HANOVER BANK AND TRUST COMPANY (formerly Central Union Trust Company of New York), 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 and Deed of Trust, dated January 1, 1906, to The Turst 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 #538548, 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, pursuant to the Banking Laws of the State of New York, The Trust Company of America was on the 9th day of February 1912, merged into The Equitable Trust Company of New York and said The Equitable Trust Company of New York thereby became successor to The Trust Company of America as Trustee under said Mortgage and Deed of Trust, dated January 1, 1906, and now is successor and sole Trustee under said Mortgage and Deed of Trust; and

WHEREAS, heretofore the Mortgagor made, executed and delivered its Mortgage and and Deed of Trust, 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 #719827, 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 and Deed of Trust dated June 1, 1921, to Central Union Trust Company of New York (now Central Hanover Bank and Trust Company), as Trustee, which said Mortgage is of record among other places in the Office of the Register of Deeds of Milwaukee County, Wisconsin, in Volume 993 of Mortgages, Page 364, Document #1098851, 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, a Wisconsin corporation, the parcel of real estate hereinafter described, which parcel of real estate is subject to the lien of the said 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 real estate 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 said several Mortgages and Deeds of Trust hereinbefore referred to, and of the sum of $1.00 and other good and valuable considerations, 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 real estate situated in the County of Milwaukee, State of Wisconsin, described as follows:

Lots numbered One (1), Two (2), Three (3), Four (4), Five (5), Six (6) and the east One-half of Lot numbered Seven (7), in Block numbered Seven (7), in Central Land Company's Subdivision No. 1, a subdivision in the southwest One-quarter of Section numbered Thirty (30), Township numbered Seven (7) north, Range numbered Twenty-two (22) east.

The recitals of fact herein contained are made on the part of the Mortgagor and are not representations by the parties of the first, second 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 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 hereunto affixed and attested by their respective Secretaries or Assistant Secretaries, all as of the day and year first above written.

THE EQUITABLE TRUST COMPANY OF NEW YORK AS SUCCESSOR AND SOLE TRUSTEE UNDER THE MORTGAGE AND DEED OF TRUST DATED JANUARY 1, 1906 (party of the first part)
By S. Armstrong, Vice President

(Seal)
Attest: H. R. Harrison, Assistant Secretary
Signed, sealed and delivered on behalf of THE EQUITABLE TRUST COMPANY OF NEW YORK in the presence of
W. S. Foster
W. H. Henan?

BANKERS TRUST COMPANY AS TRUSTEE UNDER THE MORTGAGE AND DEED OF TRUST DATED DECEMBER 1, 1911 (party of the second part)
By R. G. Page
Vice President

(Seal)
Attest:
C. W. Campbell
Assistant Secretary
Signed, sealed and delivered on behalf of BANKERS TRUST COMPANY, in the presence of
Roy Lindberg
A. R. Holderman

CENTRAL HANOVER BANK AND TRUST COMPANY AS TRUSTEE UNDER THE MORTGAGE AND DEED OF TRUST DATED JUNE 1, 1921 (part y of the third part)
By E. C. Dresser
Vice President

(Seal)
Attest:
F. E. Egly
Assistant Secretary
Signed, sealed and delivered on behalf of CENTRAL HANOVER BANK AND TRUST COMPANY, in the presence of:
E. F. Ryan
L. V. Williken ?

THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY (party of the fourth part)
By F. W. Doolittle,
Vice President

(Seal)
Attest:
F. H. Piske
Assistant Secretary
Signed, sealed and delivered on behalf of THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY, in the presence of :
Reed Hartel
John G. Johansen

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

On this 27th day of February, 1930, 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 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 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.

(Seal)
C. E. Van Name
Notary Public Richmond County certificate filed New York County Clerk's No. 3

Register's No. 1 V. 13 Commission
Expires March 30, 1931

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

On this 28th day of February, 1930, before me personally appeared R. C. Page and C. W. Campbell to me personally known, who being by me severally duly sworn, did say that R. C. Page is a Vice President and C. W. Campbell is an Assistant Secretary of Bankers Trust Company, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors; and said R. C. Page and C. W. Campbell severall acknowledged said instrument to be the free act and deed of said corporation.

Henry H. Griesmer
Notary Public, Westchester County
Certificate Filed In New York Co. No. 573
New York County Register's No. 1 G 383
Commission Expires March 30, 1931

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

On this 4th day of March, 1930, before me personally appeared E. C. Dresser and F. E. Egly to me personally known, who being by me severally duly sworn did say that E. C. Dresser is a Ass. Vice President and F. E. Egly is an Assistant Secretary of Central Hanover Bank and Trust Company, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Trustees; and said E. C. Dresser and F. E. Egly severally acknowledged said instrument to be the free act and deed of said corporation.

(Seal)

T. J. Haugh
Notary Public Queens Co. No. 726 Ctf.
filed in N. Y. Co. No. 109 N. Y. Reg.
No. 1H93 Term expires March 30, 1931

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

On this 4th day of March, 1930, before me personally appeared F. W. Doolittle and F. H. Piske to me personally known, who being by me severally duly sworn did say that F. W. Doolittle is a Vice President and F. H. Piske is an Assistant Secretary of The Milwaukee Electric Railway and Light Company, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors; and said F. W. Doolittle and F. H. Piske severally acknowledged said instrument to be the free act and deed of said corporation.

Gertrude A. Ryan,
Notary Public, Richmond Co. New York Co.
Clerk's No. 144 New York Co. Register No.
0-164 Term Expires March 30th, 1930

(Seal)

STATE OF WISCONSIN)
(ss.
DEPARTMENT OF STATE)

Received this 20th day of March A. D. 1930 at 9:30 o'clock A.M. and recorded in Vol. 28 of Railroad Mortgages Etc., on pages 419 - 422 inclusive. 312

THEODORE DAMMANN
Secretary of State.

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PARTIAL RELEASE
from liens of January 1, 1906, December 1, 1911, and June 1, 1921,
on certain lands in Milwaukee County by the EQUITABLE TRUST COMPANY
of New York
Successor Trustee
to
THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY
dated
February 7, 1930.

INDENTURE made this 7th day of February, 1930, by and between THE EQUITABLE TRUST COMPANY OF NEW YORK, party of the first part, BANKERS TRUST COMPANY, party of the second part, CENTRAL HANOVER BANK AND TRUST COMPANY (formerly Central Union Trust Company of New York), 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 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 #538548, and in the Office of the Secretary of State of the State of Wisconsin, Volume 13 of Railroad Mortgages and Trust Deeds, Page 652; and

WHEREAS, pursuant to the Banking Laws of the State of New York, The Trust Company of America was on the 9th day of February,1912, merged into The Equitable Trust Company of New York and said The Equitable Trust Company of New York thereby became sucessor to The Trust Company of America as Trustee under said Mortgage and Deed of Trust, dated January 1, 1906, and now is successor and sole Trustee under said Mortgage and Deed of Trust; and

WHEREAS, heretofore the Mortgagor made, executed and delivered its Mortgage and Deed of Trust, 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 #719827, 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 and Deed of Trust dated June 1, 1921, to Central Union Trust Company of New York (now Central Hanover Bank and Trust Company), as Trustee, which said Mortgage is of record among other places in the Office of the Register of Deeds of Milwaukee County, Wisconsin, in Volume 993 of Mortgages, Page 364, Document #1098851, 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 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 sold to H. M. Seidelman, of Milwaukee, Wisconsin, the parcel of real estate hereinafter described, which parcel of real estate is subject to the lien of the said 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 real estate 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 said several Mortgages and Deeds of Trust hereinbefore referred to, and of the sum of $1.00 and other good and valuable considerations, 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 real estate situated in the County of Milwaukee, State of Wisconsin, described as follows:

All that part of the northwest one-quarter of Section numbered Twenty-five (25), Township numbered Seven (7) north, Range numbered Twenty-one (21) east in the City of Milwaukee described as follows, to wit; Commencing at the northeast corner of Lot numbered Eight (8) in Block numbered Three (3) in Menomonee Subdivision, running thence south Eighty-nine degrees, Fifty-five minutes (89° 55') east on the south line of Juneau Avenue Seven (7) feet to a point; thence south No Degrees, Five Minutes (0° 5') west, parallel to the east line of said lot Eight (8), Ninety-two and thirty-six hundredths (92.36) feet to a point; thence south Fifty-four degrees, Twenty-four minutes, Fifty-five seconds (54° 24' 55") west, Eight and sixty-two hundredths (8.62) feet to the southeast corner of said Lot Eight (8); thence north No degrees, Five minutes east (0° 5') on the east line of said Lot Eight (8), Ninety-seven and thirty-eight hundredths (97.38) feet to the place of beginning, reserving, however, the fence along the north and east sides of said parcel of land which The Milwaukee Electric Railway and Light Company agrees to remove; upon the condition and restriction, however, that no building to be erected on said parcel of land shall be used otherwise than as a private dwelling house.

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 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 hereunto affixed and attested by their respective Secretaries or Assistant Secretaries, all as of the day and year first above written.

THE EQUITABLE TRUST COMPANY OF NEW YORK AS SUCCESSOR AND SOLE TRUSTEE UNDER THE MORTGAGE AND DEED OF TRUST DATED JANUARY 1, 1906 (party of the first part)

By S. Armstrong,
Vice President

(Seal)

Attest:
H. R. Harrison
Assistant Secretary

Signed, sealed and delivered on behalf of THE EQUITABLE TRUST COMPANY OF NEW YORK in the presence of:
W. S. Foster
John Schilling

BANKERS TRUST COMPANY AS TRUSTEE UNDER THE MORTGAGE AND DEED OF TRUST DATED DECEMBER 1, 1911 (party of the second part)

By
R. G. Page
Vice President

(Seal)

Attest:
C. W. Campbell
Assistant Secretary

Signed, sealed and delivered on behalf of BANKERS TRUST COMPANY, in the presence of:
C. F. Schming ?
Ray Lindberg

CENTRAL HANOVER BANK AND TRUST COMPANY AS TRUSTEE UNDER THE MORTGAGE DATED JUNE 1, 1921 (party of the third part)

By
E. C. Dresser
Vice President

(Seal)

Attest:
F. E. Egly
Assistant Secretary

Signed, sealed and delivered on behalf of CENTRAL HANOVER BANK AND TRUST COMPANY, in the presence of:
E. F. Ryan
L. V. Milliken

THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY (party of the fourth part)

By F. W. Dressler
Vice President

(Seal)

Attest:
F. H. Piske
Assistant Secretary

Signed, sealed and delivered on behalf of THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY, in the presence of :
Reed Hartel
John G. Johansen

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

On this 7th day of February, 1930, before me personall appeared S. Armstrong and H. R. Harrison to me personally known, who being by me severally duly sworn did say that said S. Armstrong is a Vice President and said 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 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.

Gerard L. Mc Cabe (Seal)
Notary Public, Kings County Clerks
No. 214, Register's No. 1125 New York
Co. No. 307, Register's No. 1Mc217
Bronx Co. No. 26, Register's No. 3155
Commission expires March 30, 1931

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

On this 21 day of February, 1930, before me personall appeared R. G. Page and C. W. Campbell to me personally known, who bing by me severally duly sworn, did say that R. G. Page is a Vice President and C. W. Campbell is an Assistant Secretary of Bankers Trust Company, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors; and said R. G.Page and C. W. Campbell severally acknowledged said instrument to be the free act and deed of said corporation.

(Seal)

E. W. Emmens
Notary Public, Kings County No. 129, Reg.
1930 Certificate Filed in New York Co.
No 39 Reg.No. 1-E34 Certificate filed in
Suffolk County.
Commission Expires March 30th, 1931

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

On this 4th day of March, 1930 before me personally appeared E. C. Dresser and F. E. Egly to me personall known, who being by me severally duly sworn did say that E. C. Dresser is a Ass. Vice President and F. E. Egly is an Assistant Secretary of Central Hanover Bank and Trust Company and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Trustees; and said E. C. Dresser and F. E. Egly severally acknowledged said instrument to be the free act and deed of said corporation.

T. J. Haugh
Notary Public Queens Co. No. 726 Ctf. Filed
(Seal) in N. Y. Co. No. 109 N. Y. Reg. No. 1H95
Term expires Mar. 30, 1931

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

On this 4th day of March, 1930, before me personally appeared F. W. Doolittle and F. H. Piske to me personally known, who being by me severally duly sworn did say that F. W. Doolittle is a Vice President and F. H. Piske is an Assistant Secretary of The Milwaukee Electric Railway and Light Company, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors; and said F. W. Doolittle and F. H. Piske severally acknowledged said instrument to be the free act and deed of said corporation.

Gertrude A. Regan,
Notary Public, Richmond Co.
New York Co. Clerk's No. 144
(Seal) New York Co. Register's No. 0-164
Term Expires March 30th, 1930

STATE OF WISCONSIN)
(SS.
DEPARTMENT OF STATE)

Received this 20th day of March A. D. 1930 at 9:30 o'clock A. M. and recorded in Vol. 28 of Railroad Mortgages etc. on pages 423-427 inclusive. V3/2

THEODORE DAMMANN
Secretary of State.

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THE CHICAGO, MILWAUKEE, ST. PAUL AND
PACIFIC RAILROAD

EQUIPMENT TRUST

SERIES L

LEASE OF RAILROAD EQUIPMENT
Dated March 1, 1930

THE PENNSYLVANIA COMPANY FOR INSURANCES ON
LIVES AND GRANTING ANNUITIES
to
CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC
RAILROAD COMPANY

AGREEMENT
Dated March 1, 1930

E. F. Yeager
and
Harry Wells
Vendors

with
THE PENNSYLVANIA COMPANY FOR INSURANCES ON
LIVES AND GRANTING ANNUITIES

and

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC
RAILROAD COMPANY

LEASE OF RAILROAD EQUIPMENT, dated March 1, 1930, between the Pennsylvania Company for Insurances on Lives and Granting Annuities, a corporation duly organized and existing under the laws of the Commonwealth of Pennsylvania, Trustee as hereinafter mentioned (hereinafter called the Trustee), party of the first part, and CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY, a corporation duly organized and existing under the laws of the State of Wisconsin (hereinafter called the Company), party of the second part:

WHEREAS, by a certain Agreement, dated March 1, 1930, between E. F. Yeager and Harry Wells, Vendors, the Trustee and the Company, a counterpart original whereof is hereto annexed and made a part hereof, there was constituted the "The Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust, Series L," under which the railroad equipment which said Vendors transferred or agreed to transfer to the Trustee thereunder is to be leased to the Company 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 Company, at or before the ensealing and delivery hereof, the receipt of which is hereby acknowledge, as of the rents and covenants hereinafter mentioned to be paid, kept and performed by the Company, has let and leased, and does hereby let and lease, to the Company all the railroad equipment of The Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust, Series L (hereinafter and in said Agreement collectively called the Trust Equipment), to wit:

(a) 1,000 steel framed body and steel underframe, wood sides and floors,

70 ton capacity, Mill Type gondola cars, inside length 48'6'', numbered 361000 to 361999, both inclusive;

700 steel framed body and steel underframe, wood sides and floors, 50 ton capacity, box cars, inside length 40'6'', number 716500 to 717199, both inclusive;

600 steel underframe, wood deck, 50 ton capacity, flat cars, length 50', numbered 650150 to 650749, both inclusive;

2 dining cars, steel body and steel underframed, roller bearings, one car numbered 5143 and the other named "Dan Healey";

2 pile drivers, 175 # locomotive type boiler, numbered X900826 and X900827;

2 locomotive cranes, 30 ton capacity, 50' boom, 175# pressure boiler, numbered X901050 and X901051;

1 Jordan type A composite spreader, ditcher and removable snow plow, numbered X900726;

(b) such additional railroad equipment as shall be acquired for said trust and subjected to this Lease as hereinafter provided.

The estimated cost of said railroad equipment specifically described above in subdivision (a) is hereby certified by the Company to be at leat $5,690,000. In case the actual cost of said equipment specifically described above in subdivision (a) shall not amount to at least said sum, then in addition to said equipment above specifically described there may be acquired by the Vendors and subjected to this Lease (subject, however, to the provisions of Section 5 of Article I of said Agreement) other new railroad equipment approved as to character by the Trustee of such cost that the aggregate cost of all the Trust Equipment will be at least $5,690,000 and the Trustee shall execute to the Company a supplemental lease thereof, describing the same, upon and subject to the terms and conditions hereof and of said Agreement, and such additional equipment shall be part of the Trust Equipment, subject to all the terms and conditions hereof and of said Agreement in all respects as though it had been part of the original Trust Equipment herein described.

As and when the Trust Equipment shall from time to time be transferred and delivered to the Trustee under said Agreement and marked in accordance with 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 or 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 simultaniously 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 at least equal to the difference between the cost of the Trust Equipment so delivered, as certified to the Trustee by the Chairman of the Board of Directors or the President or a Vice-President or the Comptroller of the Company, and the principal amount of Trust Certificates issuable in respect thereof as provided in Section 2 of Article I of said Agreement, provided that the aggregated of all amounts so paid to the Trustee shall never be less than twenty-five per cent. of the cost of all the Trust Equipment which shall then and theretofore have been delivered hereunder.

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

(c) Any and all taxes, assessments and 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.

(d) The dividend 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: $284,000 principal amount on March 1 in each year, from March 1, 1931, to March 1, 1945, both inclusive.

The Company shall not be required, however, to pay any tax, assessment or other 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.

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 Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust, Series L, 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 properly 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 to and ownership of all the Trust Equipment shall be reserved to and remain in the Trustee, notwithstanding the delivery of the Trust Equipment to and the possession and use thereof by the Company.

THIRD. Upon the written request of the Company, stating that the use of any of the Trust Equipment is no longer required by the Company, 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 (as previously certified pursuant to subdivision (d) of Section 5 of Article I of said Agreement), less an amount representing depreciation arising from reasonable wear and tear 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 Chairman of the Board of Directors or the President or a Vice-President or the Comptroller of the Company, of the equipment so assigned and transferred. The sums so received by the Trustee from said purchaser and the Company shall be held by the Trustee for the equal and proportionate benefit of the holders of the Trust Certificates and dividend warrants, until such sums shall be paid out by the Trustee upon the written request of the Company for the purchase by the Trustee, from the manufacturers or owners, of new railroad rolling stock, free from liens, and upon the delivery of such new equipment to the Trustee accompanied by a bill or bills of sale, an opinion of counsel (who may be counsel to the Company) and a certificate as to delivery and cost in like manner as is provided in Section 5 of Article I of said Agreement. The Company will pay as rental for the Trust Equipment any additional moneys necessary to be paid to the manufacturers or such new railroad rolling stock if the cost thereof exceeds sums then in the hands of the Trustee to be applied on account thereof. Any new equipment so acquired and substituted shall be marked in accordance with the provisions of Article Fourth hereof and immediately upon being so marked shall be part of the Trust Equipment, subject to all of the terms and conditions hereof and of said Agreement in all respects as though it had been part of the original Trust Equipment herein described, and the Company and the Trustee shall execute a supplemental lease thereof, describing the same, upon and subject to all the terms and conditions hereof. The term "Trust Equipment", wherever used herein, unless otherwise indicated by the context, is intended to include any new equipment so acquired or otherwise subjected to this Lease or required or intended so to be.

FOURTH. At or before the delivery to the Company of each unit of 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 one-half inch in size:

"The Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust, Series L. The Penna. Co. for Ins. on Lives and Gtng. Ann., Trustee, Owner and Lessor."

Such plate or marks shall be such as to be readily visible and as to indicate plainly the Trustee's ownership of said equipment. In case, during the continuance of this Lease, any of such plates or marks shall at any time be removed, defaced or destroyed, the Company will immediately cause the same to be restored or replaced. The Company will not change, or permit to be changed, the numbers upon equipment covered by this Lease (nor any numbers which may be substituted as herein provided), except in accordance with a statement of new numbers to be substituted therefor, which shall previously have been filed with the Trustee by the Company.

The Trust Equipment may be lettered, "Chicago, Milwaukee, St. Paul and Pacific Railroad Company", "St. Paul", "Milwaukee", "C.M.St.P. & P. RR. Co.", or in some other appropriate manner, for convenience of identification of the leasehold interest of the

Company, its succesor or successors therein, but the Company, during the continuance of this Lease, will not allow the name of any person, association or corporation to be placed on any of The Trust Equipment as a designation which might be interpreted as a claim of ownership thereof by the Company or by any person, association, or corporation other than the Trustee.

FIFTH. (a) The Company, during the continuance of this Lease, will maintain and keep all of the Trust Equipment in good order and repair, at its own proper cost and charge, and will replace, at its own cost, any of the Trust Equipment that may be worn out, lost or destroyed, by new railroad rolling stock of a value at least equal to the then book value of the equipment so worn out, lost or destroyed. The title to all rolling stock procured for such replacement shall be taken in the name of the Trustee, free from liens, and such rolling stock shall be marked in accordance with the provisions of Article Fourth hereof. At the time of every such replacement the Company shall deliver to the Trustee a certificate of the Chairman of the Board of Directors or the President or a Vice-President or the Comptroller of the Company stating the then book value of the Trust Equipment so worn out, lost or destroyed and the cost of such new equipment. In addition the Company 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 said Agreement, together with an opinion of counsel satisfactory to the Trustee (who may be counsel to the Company)that such bill or bills of sale are valid and effective, either alone or in connection with any other instruments executed in connection therewith, to vest in the Trustee, free from all liens and encumbrances, the title so transferred to the Trustee.

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 Company shall execute a supplemental lease thereof, describing the same, upon and subject to all of the terms and conditions hereof.

(b) The Company will furnish to the Trustee, whenever required by the Trustee, and at least once in every year during the continuance of this Lease, an accurakte 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 Company shall also furnish to the Trustee a statement signed by its Superintendent of Motive Power, stating that in the case of all of the Trust Equipment repainted during the preceding year, the mark required by Article Fourth hereof has been preserved, or that the same when repainted has been again marked as required by said Article. And the Trustee shall have the right, by its agents, to inspect the Trust Equipment once in every year during the continuance of this Lease.

(c) The Company will indemnify and protect the Trustee in the use of any and all patented inventions employed in and about the Trust Equipment and comply in all respects with the laws of the United States and of all the states in which the Trust Equipment or any thereof may be operated and with all lawful acts, rules, regulations and orders of the Interstate Commerce Commission and of all other commissions, boards and other legislative, executive or judicial bodies or officers having power to regulate or supervise any of the Trust Equipment, including all lawful acts, rules, regulations and

orders of any body having competent jurisdiction relating to automatic coupler devices or attachments, air brakes or other appliances; provided, however, that the Company may in good faith contest the validity of any such act, rule regulation or order or the application thereof to the Trust Equipment or any part thereof, in any reasonable manner which will not, in the judgment of the Trustee, materially endanger the rights or interests of the Trustee or of the holders of the Trust Certificates.

SIXTH. The Company, so long as it shall not be in default under this Lease, shall be entitled to the possession of the Trust Equipment and the use thereof upon the lines of railroad owned or operated by it or over which it has trackage rights, and upon connecting and other railroads in the usual interchange of traffic, from and after the delivery of the Trust Equipment by the Trustee to the Company, but only upon and subject to all the terms and conditions of this Lease.

The Company will not either assign or transfer this Lease, or transfer or sublet the Trust Equipment or any part thereof, without the written consent of the Trustee first had and obtained; and the Company shall not, without such written consent, except as hereinbefore provided, part with the possession of, or suffer or allow to pass out of its possession or control, any of the Trust Equipment. A transfer through insolvency or under judicial process shall be deemed a breach of this covenant, except where the transfer is to a new railroad company which shall acquire all or substantially all of the lines of railroad of the Company, and which shall assume and agree to perform each and all of the obligations and covenants of the Company hereunder and under said Agreement and under the guaranty provided for in Section 2 of Article III thereof, but the appointment of a temporary receiver or receivers for the Company shall not be deemed such a breach.

The Trustee shall have the right to declare this Lease terminated in case of any unauthorized assignment or transfer of this Lease or transfer or sublease of the Trust Equipment. The election of the Trustee to terminate this Lease under this clause shall have the same effect as the retaking of the Trust Equipment by the Trustee as hereinafter provided.

SEVENTH. In case the Company

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

(2) shall make or suffer any unauthorized assignment or transfer of its rights or interest in, or any unauthorized sublease of, the Trust Equipment, or any part thereof, and shall fail or refuse either to cuase such assignment or transfer or sublease to be cancelled by agreement of all parties having any interest therein and recover possession of such Trust Equipment within thirty days after the Trustee shall have demanded in writing such cancellation and recovery of possession, or within said thirty days to deposit with the Trustee a sum in cash equal to the original cost of the Trust Equipment so assigned or transferred or subleased, as certified to the Trustee by the Chairman of the Board of Directors or 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 in good condition, subject to ordinary usage), or

(3) shall for more than ninety days after the Trustee shall have demanded in writing performance thereof, fail or refuse to comply with any other of the terms and covenants herein or in said Agreement on its part to be kept and performed, or to make provision satisfactory to the Trustee for such compliance,

then, in any such case (herein and in said Agreement sometimes called events of default), the Trustee 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 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 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 Company shall cease to have any rights or remedies in respect of the Trust Equipment under this Lease, but all such rights and remedies shall be deemed thenceforth to have been waived and surrendered by the Company; and no payments theretofore made by the Company for the rent or use of the Trust Equipment, or any of it, shall, in case of the happening of any such event of default and such taking possession, withdrawal, lease or sale by the Trustee, give to the Company any legal or equitable interest or title in or to the Trust Equipment, or any of it, or any cause or right of action, at law or in equity, in respect of the Trust Equipment against the Trustee or the owners of interests in said The Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust, Series L, and such taking possession or withdrawal or lease or sale of the Trust Equipment by the Trustee shall not be a bar to the recovery by the Trustee from the Company for rentals then or thereafter due and payable, and the Company shall be and remain liable for the same, until such sum shall have been realized as with the proceeds of the lease or sale of the Trust Equipment shall be sufficient for the discharge and payment in full of all the various items mentioned in subdivisions (a), (b), (c), (d), and (e) of Article First hereof, whether they shall have been matured or not.

In case the Trustee shall rightfully demand possession of the Trust Equipment in pursuance of this Lease, and shall reasonable designate a point or points upon the lines of 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, fortwith and in the usual manner and at 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 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. The performance of the foregoing covenants is of the essence of the contract and upon application to any court of equity having jurisdiction in the premises the Trustee shall be entitled to a decreee against the Company, requiring the specific performance thereof.

The remedies in this Lease and in said Agreement provided in favor of the Trustee and the holders of Trust Certificates, or any of them, shall not be deemed exclusive, but shall be cumulative, and shall be in addition to all other remedies in their favor existing at law, or in equity.

EIGHTH. This Lease shall be simultaneously executed in several counterparts, each of which, so executed, shall be deemed to be an original, and such counterparts together shall constitute but one and the same instrument. The Pennsylvania Company for Insurances on Lives and Granting Annuities, Trustee, doth hereby constitute and appoint C. P. Lineaweaver to be its attorney for it, and in its name and as and for its corporate act and deed to acknowledge this Lease, before any person having authority by the laws of the Commonwealth of Pennsylvania or elsewhere to take such acknowledgment, to the intent that the same may be duly recorded.

Chicago, Milwaukee, St. Paul and Pacific Railroad Company doth hereby constitute and appoint R. J. Marony to be its attorney for it, and in its name and as and for its corporate act and deed to acknowledge this Lease, before any person having authority by the laws of the Commonwealth of Pennsylvania or elsewhere to take such acknowledgment, to the intent that the same may be duly recorded.

IN WITNESS WHEREOF, the Trustee, acting in accordance with the terms and conditions of said Agreement, and the Company, pursuant to due corporate authority, have caused these presents to be signed in their respective corporate names and their respective seals to be hereunto affixed, duly attested, as of the day and year first above written.

THE PENNSYLVANIA COMPANY FOR INSURANCES
ON LIVES AND GRANTING ANNUITIES,

Trustee,

By C. P. Lineaweaver
Vice-President.

Attest:

H. E. Righter
Assistant Secretary,

CORPORATE
SEAL

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC
RAILROAD COMPANY,

CORPORATE
SEAL

By R. J. Marony
Vice-President.

Attest:

J. Welch
Assistant Secretary,

Signed, sealed and delivered by
both parties in the presence
of:
Eugene (?) Paul.
A. W. D. Smith.

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

I, R. L. Hyatt, 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 4th day of April, 1930, 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 The Pennsylvania Company for Insurances on Lives and Granting Annuities, 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 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 said C. P. Lineaweaver resides in Haverford, in the State of Pennsylvania, and that 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 The Pennsylvania Company for Insurances on Lives and Granting Annuities, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, said C. P. Lineaweaver, Vice-President, and H. E. Righter, Assistant Secretary, know the corporate seal of said corporation; that the seal affixed to said instrument as the seal of said corporation is such corporate seal; that it was so affixed thereto by order and authority of the Board of Directors of said corporation; that they and each of them signed their names to, and executed, the foregoing instrument in their respective capacities as Vice-President and Assistant Secretary in behalf of said corporation by like order and authority; that they signed, sealed with the corporate seal, executed and delivered 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 that they severally duly acknowledged said instrument to be the free and voluntary act and deed of said corporation and that said corporation executed the same.

At the same time before me, the subscriber, personally appeared C. P. Lineaweaver, named in the foregoing instrument attorney for The Pennsylvania Company for Insurances on Lives and Granting Annuities, and by virtue and in pursuance of the authority therein conferred upon him, acknowledged said instrument to be the act of said The Pennsylvania Company for Insurances on Lives and Granting Annuities.

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

My commission as such Notary Public expires March 30, 1931.

R. L. Hyatt
Notary Public in and for the State
SEAL of New York, County of New York.

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

I, R. L. Hyatt, 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 4th day of April, 1930, personally appeared before me within said County and in the presence of the two witnesses whose names are subscribed as such to the within and foregoing instrument, the within named R. J. Marony and J. Welch, each to me personally known and known to me to be, respectively, a Vice-President and an Assistant Secretary of Chicago, Milwaukee, St. Paul and Pacific Railroad 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 subscrived 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 said R. J. Maronly and J. Welch, being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that said R. J. Marony resides in New York City, in the State of New York, and that said J. Welch resides in Brooklyn, in the State of New York; that said R. J. Marony is a Vice-President and said J. Welch is an Assistant Secretary of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, said R. J. Marony, Vice-President, and J. Welch, Assistant Secretary, know the corporate seal of said corporation; that the seal affixed to said instrument as the seal of said corporation is such corporate seal; that it was so affixed thereto by order and authority of the Board of Directors of said corporation; that they and each of them signed their names to, and executed, the foregoing instrument in their respective capacities as 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 said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and they severally duly acknowledged said instrument to be the free and voluntary act and deed of said corporation and that said corporation executed the same.

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

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

My commission as such Notary Public expires March 30, 1931

R. L. Hyatt
Notary Public in and for the State
Seal. of New York, County of New York.

THIS AGREEMENT, dated March 1, 1930, by and between E. F. Yeager and Harry Wells (hereinafter called the Vendors), of the first part, THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES (hereinafter called the Trustee), of the second part, and CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC 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 Lease from the Trustee to the Company prefixed to this Agreement, to which Lease reference is hereby made; and

WHEREAS, subscriptions have been or are being secured to the amount of $4,260,000 to a fund to be known as THE CHICAGO, MILWAUKEE, ST. PAUL and PACIFIC RAILROAD EQUIPMENT TRUST, Series L, 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 March 1 in each year, from March 1, 1931, to March 1, 1945, both inclusive, as hereinafter more particularly provided, with dividends to said dates of maturity, respectively, at the rate of four and one-half per cent. per annum from March 1, 1930, payable semi-annually on March 1 and September 1 in each year; and to evidence the rights of the subscribers to said fund by Trust Certificates in substantially the form hereinafter set forth;

NOW, THEREFORE, IN CONSIDERATION OF THE PREMISES AND THE MUTUAL COVENANTS HEREIN CONTAINED, THE PARTIES HERETO AGREE AS FOLLOWS:

ARTICLE I.

SECTION 1. The Vendors hereby agree to sell, assign, transfer and set over 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 officers or agents of the Company, and the certificate of any and every agent so designated shall be conclusive evidence of such delivery. The trustee and the Company shall simultaneously with the execution of this Agreement execute and deliver 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 ArticleI, issue to the Vendors, or upon their order, for distribution to the several subscribers to said The Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust, Series L, certificates to be known as Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust Certificates, Series L, 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 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 Board of Directors or 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. 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.

As to such Trust Certificates so issued against deposits of cash, the Company will pay to the Trustee all moneys which it would be required by subdivisions (b), (c), (d) and (e) of Article First of said 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 amount of Trust Equipment actually delivered to the Trustee and leased by it to the Company, and such moneys so paid shall be treated and used in all respects as though they were rentals 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 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 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 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 such 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 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 so transferred to the Trustee; and

(d) a certificate as to the cost of such Trust Equipment signed by the Chairman of the Board of Directors or the President or 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 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 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 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 $4,260,000 at any time outstanding (subject, however, to the provisions of Section 6 of Article II hereof).

ARTICLE II.

SECTION 1. Each of the Trust Certificates shall represent an interest to the amount of one thousand dollars ($1,000) in the trust of the Trust Equipment hereby created, and the holder or registered owner thereof shall be entitled to receive dividends on said amount at the rate of four and one-half per cent. per annum from March 1, 1930, payable semi-annually on the first day of March and of September in each year. $284,000 principal amount, of the Trust Certificates shall become due and payable on March 1, in each year from 1930 to 1945, 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 4260, both inclusive.

Dividend warrants evidencing the right of the holders of the Trust Certificates to the dividends thereon, shall be annexed to the respective Trust Certificates. All dividends on the respective Trust Certificates shall cease after the principal thereof shall have become due.

SECTION 2. The Trust Certificates, the dividend warrants to be annexed thereto, and the guaranty to be endorsed thereon by the Company as hereinafter in Article III provided, shall be in substantially the following forms:

(FORM OF TRUST CERTIFICATE)

$1,000 No.

THE CHICAGO, MILWAUKEE, ST. PAUL AND
PACIFIC RAILROAD EQUIPMENT TRUST

SERIES L.

SERIES LIMITED TO $4,260,000

Dividend Rate Four and One-Half Per Cent. per annum,
Payable March 1 and September 1.

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

Due March 1, 19 .

The Pennsylvania Company for Insurances on Lives and Granting Annuities, Trustee under an Agreement dated March 1, 1930, between Vendors therein named, of the first part, The Pennsylvania Company for Insurances on Lives and Granting Annuities, Trustee, of the second part, and Chicago, Milwaukee, St. Paul and Pacific 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 Chicago, Milwaukee, St.Paul and Pacific Railroad Equipment Trust, Series L, payable on March 1, 19 , and to dividends thereon at the rate of four and one-half per cent. per annum from March 1, 1930, to said date of maturity, payable semi-annually on March 1, and September 1 in each year, but only upon presentation and surrender, as they severally mature, of the dividend warrants annexed hereto, both principal and dividends being payable at the agency of the Trustee in the Borough of Manhattan, in the City of New York, in gold coin of the United States of America, of or equal to the standard of weight and fineness existing March 1, 1930, but only from and out of rentals received from a certain Lease of railroad equipment made by The Pennsylvania Company for Insurances on Lives and Granting Annuities, Trustee, to Chicago, Milwaukee, St. Paul and Pacific Railroad Company, dated March 1, 1930.

This certificate is one of an issue of 4260 certificates for $1,000 each, similar except as to dates of maturity, all issued or to be 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 the 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, Commonwealth 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 annexed hereto, 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 Chicago, Milwaukee, St. Paul and Pacific 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 one of its Assistant Secretaries, and dividend warrants bearing the facsimile signature of its Treasurer to be attached hereto, as of March 1, 1930.

THE PENNSYLVANIA COMPANY FOR INSURANCES
ON LIVES AND GRANTING ANNUITIES,
Trustee,

by

Vice-President.

Attest:

Assistant Secretary.

(FORM OF DIVIDEND WARRANT)

$22.50 No.

Due to the bearer hereof on 1, 19 , on surrender hereof at the agency of the undersigned Trustee in the Borough of Manhattan, in the City of New York, Twenty-two and 50/100 Dollars in gold coin of the United States of America of or equal to the standard of weight and fineness existing March 1, 1930, being the semi-annual dividend then due on Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust Certificate, Series L., No. , payable only out of rentals under the Lease referred to in said certificate.

THE PENNSYLVANIA COMPANY FOR INSURANCES
ON LIVES AND GRANTING ANNUITIES,

by

Treasurer.

(FORM OF GUARANTY)

Chicago, Milwaukee, St. Paul and Pacific 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 America of or equal to the standard of weight and fineness existing March 1, 1930, being the principal of said certificate, on the date specified in said certificate, or at the earlier maturity thereof by declaration or otherwise, and of dividends thereon at the rate of four and one-half per cent. per annum in like gold coin on the semi-annual dates mentioned in said certificate and in the dividend warrants thereunto attached.

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC
RAILROAD COMPANY,

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. In case any of the officers of the Trustee who shall have signed and sealed any of the Trust Certificates shall cease to be such officers of the Trustee before the Trust Certificates so signed and sealed shall have been issued and delivered by the Trustee, such Trust Certificates shall be adopted by the Trustee and be issued and delivered as though the persons who signed and sealed such Trust Certificates had not ceased to be such officers of the Trustee. The dividend warrants to be thereunto attached shall be authenticated by the facsimile signature of the present or any future Treasurer of the Trustee; the Trustee shall adopt and use for that purpose any such facsimile signature notwithstanding the fact that such Treasurer may have ceased to be such Treasurer at the time when any such Trust Certificate shall be issued and delivered as herein provided. 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 quaranty 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. The Trust Certificates shall be negotiable and shall pass by delivery unless registered as to principal as hereinafter provided. Unless so registered every holder of a Trust Certificate, by accepting such certificate, agrees that for all purposes the holder thereof shall be treated as the absolute owner thereof.

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 thereafter transferability by delivery shall be restored; 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, destroyed or stolen, 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, destroyed or stolen, 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, destroyed, or stolen, 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, destruction or theft of such Trust Certificate or warrants alleged to have been lost, destroyed or stolen and of the ownership and authenticity of such mutilated, defaced, lost, destroyed or stolen 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, destroyed or stolen Trust Certificates and warrants and shall preclude any and all other rights and remedies, and 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 any and all taxes, assessments and other governmental charges herein mentioned for which the Trustee may be liable.

SECTION 2. The Company covenants, agrees and guarantees that the holder or registered owner of each of the Trust Certificates shall receive the sum of One Thousand Dollars, or, in the case of temporary certificates, the principal amount therein expressed to be payable, in gold coin of the United States of America of or equal to the standard of weight and fineness existing March 1, 1930, on the date specified in such certificate or on the earlier maturity thereof by declaration or otherwise, and shall receive dividends thereon in like gold coin at the rate of four and one-half per cent. per annum, from March 1, 1930, to the date of maturity of such certificate, 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 Chairman of the Board of Directors or its President or one of its Vice-Presidents. In case any of the officers of the Company who shall

have signed such guaranty shall cease to be such officers of the Company before the Trust Certificates shall have been actually issued and delivered by the Trustee, such guaranty shall nevertheless be as effective and binding upon the Company as though the persons who signed such guaranty had not ceased to be such officers of the Company.

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 appropraite 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 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 of the Trust Equipment, 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 reasonable requested by the Trustee to do or execute for the purpose of fully carrying out and effectuating this Agreement and said Lease and the intent thereof.

ARTICLE IV.

SECTION 1. In order to prevent any accumulation of Trust Certificates or of dividend warrants after maturity, neither the Trustee nor the Company shall directly or indirectly extend or assent to the extension of the time for the payment of any Trust Certificate or dividend warrant, 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 divident 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 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 amd 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 interest 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 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 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;

(1) of the dividend warrants then due with interest on any overdue dividends at the rate of four and one half per cent. per annum; and

(2) of the principal of all said outstanding Trust Certificates with interest thereon at the rate of four and one half per cent. per annum from the last preceding dividend date, whether said Certificates or any of them shall then have matured by their terms or not;

all of said payments to be in full, if said proceeds shall be sufficient, and if not, then pro rata, without preference of principal over dividends, or of dividends over principal, or otherwise (subject, however, to Section 1 of this Article IV), and without regard to the dates of maturity thereof.

The foregoing provisions, however, are subject to the condition that if at any time after the principal of the Trust Certificates shall have been declared and have become due and payable, as hereinbefore provided, but before March 1, 1945, all arrears of rental (with interest upon any overdue instalment at the rate of four and one half per cent. per annum), the expenses of the Trustee and all other sums which shall have become due and payable by the Company hereunder of under said Lease (other than the principal of Trust Certificates and rental instalments which shall not at the time have matured according to their terms), shall be paid by the Company before any taking possession, withdrawal, sale or lease by the Trustee of any of the Trust Equipment, and every other

default in the observance or performance of any covenant or condition of this Agreement or said Lease shall be made good or secured to the satisfaction of the Trustee, or provision deemed by the Trustee to be adequate shall be made therefor, then and in every such case the Trustee, if so requested by the holders of a majority in principal amount of the Trust Certificates then outstanding and which shall not have then matured according to their terms, shall, by written notice to the Company, waive the default by reason of which the principal of the Trust Certificates shall have been declared and become due and the consequences of such default, but no such waiver shall extend to or affect any subsequent default or impair any right consequent thereon.

Neither such retaking possession nor any withdrawal or lease or sale of the Trust Equipment by the Trustee, nor any action or failure or omission to act, against the Company or in respect to the Trust Equipment, on the part of the Trustee or on the part of any holder of any Trust Certificate or dividend warrant, or 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. The Company waives presentation and demand in respect to any of the Trust Certificates and dividend earrants and waives notice of presentation, of demand and of any default in the payment of the principal of, or dividends upon, the Trust Certificates.

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;

(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 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 purposes the Trustee will register or cause to be registered as herein before 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. Such agency may be the office of the Company in in the Borough of Manhattan, in the City of New York.

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 repair or of protection of any of the trust property is incumbent upon it, noY 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 trusts 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. Neither the provisions of this section nor the provisions of Section 5 of this Article shall affect or limit in any way the obligations of the Company or the rights of holders of Trust Certificates under said guaranty.

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 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 and deemed by it to be sufficient.

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 amoung Philadelphia trust companies or allowed by it upon deposits of a similar character.

SECTION 10. The Trustee shall, at least once in each year, render to the Company a statement of its said trust and of the accounts relating thereto, and covering such matters as the Company may properly require, and the Vendors and the Company or either of them, may from time to time examine the books and accounts of the Trustee relating to 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 Company and to the holders of the Trust Certificates then outstanding notice in writing of such resignation, specifying a date when such resignation shall take effect. Such notice may be given to the holders of the Trust Certificates

by publication of the notice at least once in each of three successive calendar weeks prior to the date specified in such notice in a newspaper published in the Borough of Manhattan, in the City of New York, and in a 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 previoulsy 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 American, 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, in the City of New York, and having a capital and surplus aggregating at least five million dollars. After any such appointment by the Company, it shall cause notice of such appointment to be published once a week in each of four successive weeks in a newspaper published in the Borough of Manhattan, in the City of New York, and in a 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 thertofore incurred. Upon request of such successor trustee, the Company shall execute and deliver such instruments of further assurance as may reasonably be required for more fully and certainly vesting in and confirming to such successor trustee all the right, title and interest of the predecessor trustee in and to the trust estate and such rights, powers, trusts, duties and obligations. All instruments herein provided for shall be at the cost of the Company,

Any corporation resulting from any merger or consolidation to which the Trustee, or any successor to it, shall be a party, provided such corporation shall be a corporation 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 shall do business in the City of Philadelphia, Pennsylvania, or

in the Borough of Manhattan, in the City of New York, and have a capital and surplus aggregating at least five million dollars, shall be the successor trustee under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

ARTICLE VI.

No recourse under any obligation, covenant or agreement of this Agreement, or of the guaranty of the Company respecting any Trust Certificate or dividend warrant issued hereunder, shall be had against any stockholder, officer or director of the Company, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that this Agreement, 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 Company, or any of them, under or by reason of any of the obligations, covenants or agreements contained in this Agreement, said Lease or in the guaranty of the Company respecting any of the Trust Certificates or dividend warrants issued hereunder, or implied therefrom, and that any and all personal liability, either at common law or in equity, or by statute or constitution, of every such stockholder, officer or director is hereby expressly waived as a condition of and consideration for the execution of this Agreement and the issue of such Trust Certificates and dividend warrants.

ARTICLE VII.

Any request or other instrument required by this Agreement to be signed or executed by holders of Trust Certificates may be in any number of concurrent instruments of similar tenor, and may be executed by such Certificate holders in person, or by an agent or attorney appointed by an instrument in writing. Proof of the execution of any such request or other instrument, or of a writing appointing any such agent or attorney, or of the holding by any person of Trust Certificates, shall be sufficient for any purpose of this Agreement, and shall be conclusive in favor of the Trustee with regard to any action taken by the Trustee under such request or other instrument, if made in the following manner, viz:

(a) the fact and date of the execution by any person of any such request or of any other instrument in writing may be proved by the certificate of any notary public or of any other officer authorized to take, either within or without the Commonwealth of Pennsylvania or the State of New York, acknowledgments of deeds to be recorded in either of said States, or in the State where the acknowledgment may be taken, certifying that the persons signing such request or other instrument acknowledged to him the execution thereof; or by the affidavit of a witness to such execution;

(b) the amount of Trust Certificates held by any person executing any such request or other instrument as a Certificate holder, and the serial numbers of the Trust Certificates held by such person and the date of his holding the same, may be proved by a certificate executed by any trust company, bank, bankers or other depositary wheresoever situated whose certificate shall be deemed by the Trustee to be satisfactory, showing that, at the date therein mentioned, such person had on deposit with such depositary, or exhibited to such depositary, the Trust Certificates numbered and described in such certificate. The Trustee may assume the continuance of any such deposit unless and until it received proof satisfactory to it to the contrary.

ARTICLE VIII.

At the termination of said Lease, any moneys remaining in the hands of the Trustee, after paying the principal of and dividends upon the Trust Certificates, and the expenses of the Trustee, including its reasonable compensation, shall be paid to the Company.

ARTICLE IX.

Nothing in this Agreement, expressed or implied, is intended or shall be construed to confer upon, or to give to, any person, firm or corporation other than the parties hereto and the holders of the Trust Certificates and appurtenant dividend warrants, any right, remedy or claim, under or by reason of this Agreement, or of any term, covenant or condition thereof and 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.

ARTILCE X.

The term "Trustee" as used herein and in said Lease shall be held and construed to mean The Pennsylvania Company for Insurances on Lives and Granting Annuities, its successors and assigns; the term "Company" to mean Chicago, Milwaukee, St. Paul and Pacific Railroad Company, its successors and assigns; the terms "Certificate holder" and "holder" to include the plural as well as the singular number and to include, unless the context indicates another meaning, the registered owner of any Trust Certificate; and the term "Trust Equipment" unless the context indicates another meaning, 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 or inability to act 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 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, registered and directed to the Company at No. 52 Wall Street, New York City, New York, and an affidavit by any person representing or acting on behalf of the Trustee as to such mailing having the registry receipt or certificate attached 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.

The Pennsylvania Company for Insurances on Lives and Granting Annuities doth hereby constitute and appoint C. P. Lineaweaver to be its attorney for it, and in its name and as and for its corporate act and deed to acknowledge this Agreement, before any

person having authority by the laws of the Commonwealth of Pennsylvania or elsewhere to take such acknowledgment, to the intent that the same may be duly recorded.

Chicago, Milwaukee, St. Paul and Pacific Railroad Company doth hereby constitute and appoint R. J. Marony to be its attorney for it, and in its name and as and for its corporate act and deed to acknowledge this Agreement, before any person having authority by the laws of the Commonwealth of Pennsylvania or elsewhere to take such acknowledgment, to the intent that the same may be duly recorded.

IN WITNESS WHEREOF the parties of the first part have hereunto set their hands and seals, and the parties of the second and third parts have caused their respective corporate 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.

E. F. Yeager (L.S.)

Harry Wells (L.S.)

THE PENNSYLVANIA COMPANY FOR INSURANCES
ON LIVES AND GRANTING ANNUITIES,

by

C. P. Lineaweaver
Vice-President.

CORPORATE
SEAL

Attest:
H. E. Righter
Assistant Secretary

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC
RAILROAD COMPANY,

by

R. J. Marony
Vice-President

CORPORATE
SEAL

Attest.
J. Welch
Assistant Secretary.

Signed, sealed and delivered by
all the parties in the presence
of:
Eugene (?). Paul
A. W. D. Smith.

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

I, R. L. Hyatt, 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 the 4th day of April, 1930, 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 E. F. Yeager and Harry Wells, to me personally known and known to me to be the individuals 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 said E. F. Yeager and Harry Wells severally duly acknowledged to me in the presence of said witnesses that they signed, sealed, executed and delivered 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 said County of New York, State of New York, this the day and year in this my certificate first above written.

My commission as such Notary Public expires March 30, 1931.

R. L. Hyatt
Notary Public in and for the State
of New York, County of New York.

(SEAL)

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

I, R. L. Hyatt, 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 4th day of April, 1930, 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 The Pennsylvania Company for Insurances on Lives and Granting Annuities, 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 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 said C. P. Lineaweaver resides in Haverford, in the State of Pennsylvania, and that 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 The Pennsylvania Company for Insurances on Lives and Granting Annuities, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, said C. P. Lineaweaver, Vice-President, and H. E. Righter, Assistant Secretary, know the corporate seal of said corporation; that the seal affixed to said instrument as the seal of said corporation is such corporate seal; that it was so affixed thereto by order and authority of the Board of Directors of said corporation; that they and each of them signed their names to, and executed, the foregoing instrument in their respective capacities as Vice-President and Assistant Secretary in behalf of said corporation by like order and authority; that they signed, sealed with the corporate seal, executed and delivered 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 that they severally duly acknowledged said instrument to be the free and voluntary act and deed of said corporation and that said corporation executed the same.

At the same time before me, the subscriber, personally appeared C. P. Lineaweaver, named in the foregoing instrument attorney for The Pennsylvania Company for Insurances on Lives and Granting Annuities, and by virtue and in pursuance of the authority therein conferred upon him, acknowledged said instrument to be the act of said The Pennsylvania

Company for Insurances on Lives and Granting Annuities.

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

My commission as such Notary Public expires March 30, 1931.

R. L. Hyatt
Notary Public in and for the State
of New York, County of New York.

(Seal)

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

I, R. L. Hyatt, 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 4th day of April, 1930, personally appeared before me within said County and in the presence of the two witnesses whose names are subscribed as such to the within and foregoing instrument, the within named R. J. Marony and J. Welch, each to me personally known and known to me to be, respectively, a Vice-President and an Assistant Secretary of Chicago, Milwaukee, St. Paul and Pacific Railroad 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 said R. J. Marony and J. Welch, being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that said R. J. Marony resides in New York City, in the State of New York, and that said J. Welch resides in Brooklyn, in the State of New York; that said R. J. Marony is a Vice-President and said J. Welch is an Assistant Secretary of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, one of the corporations described in and which executed the within and foregoing instrument in writing; that they said R. J. Marony, Vice-President, and J. Welch, Assistant Secretary, know the corporate seal of said corporation; that the seal affixed to said instrument as the seal of said corporation is such corporate seal; that it was so affixed thereto by order and authority of the Board of Directors of said corporation; that they and each of them signed their names to, and executed, the foregoing instrument in their respective capacities as 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 said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and they severally duly acknowledged said instrument to be the free and voluntary act and deed of said corporation and that said corporation executed the same.

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

IN TESTIMONY WHEREOF, I have hereunto set my hand, subscribed my name and affixed

my official seal as such Notary Public in said County of New York, State of New York, this the day and year in this my certificate first above written.

My commission as such Notary Public expires March 30, 1931.

R. L. Hyatt
Notary Public in and for the State
of New York, County of New York.

(SEAL)

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

Form I

No. 14688 Series C.

I, DANIEL E. FINN, 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

R. L. Hyatt

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.

(SEAL)

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the said Court and County, the 5th day of April, 1930

Daniel E. Finn
Clerk.

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

I do hereby certify that the United States Internal Revenue Stamps required by law have been affixed to one of the original counterparts of the within Agreement and cancelled.

R. L. Hyatt
Notary Public, New York County
N. Y. Co. Clerk's No. 401, Reg. No. 1H456
Kings Co. Clerk's No. 86, Reg. No. 1282
Certificate also filed in Dutchess, Orange
and Rockland Counties
Commission expires March 30, 1930.

(SEAL)

State of Wisconsin)
Department of State)ss.

Received this 11th day of April A. D. 1930 at 8:30 o'clock A. M. and recorded in Vol. 28 of R. R. Mtgs. etc. on pages 428-455 inclusive.

ROBERT L. SIEBECKER
Assistant Secretary of State.

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RELEASE OF EQUIPMENT LEASE dated

March 15, 1928

from

PULLMAN CAR AND MANUFACTURING CORPORATION

to

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

dated

February 27, 1930

THIS IS TO CERTIFY that a certain Equipment Lease dated March 15, 1928, between PULLMAN CAR & MANUFACTURING CORPORATION, an Illinois corporation, and CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY, a Wisconsin corporation, is fully paid satisfied and discharged, and said Pullman Car & Manufacturing Corporation does hereby, for itself release all interest in said Equipment Lease, and the railroad Equipment subject thereto, and hereby authorizes and requires the respective custodians of any and all offices in which said Equipment Lease is recorded to discharge the same of record in their respective offices.

Said Equipment Lease was filed and/or recorded in the following public offices, to-wit:

Office of Secretary of State of Illinois, filed April 2, 1928.

Office of Secretary of State of Missouri; recorded April 5, 1928, in Vol. 15, page 239 of the records of contracts and agreements.

Office of Secretary of State of North Dakota, recorded April 3, 1928, in Vol. A of Telephone, Telegraph, Railways, Mortgages, Leases and Deeds, pages 451 to 458.

Office of Secretary of State of Montana, recorded April 28, 1928, in Vol. 7, page 14 of Mortgages.

Office of Secretary of State of Wisconsin, recorded March 27, 1928, in Vol. 26 of Railroad Mortgages, etc., on pages 510 to 521 inclusive.

Office of Secretary of State of South Dakota, recorded March 28, 1928, in Vol. 8 on pages 229 to 231, in Record Railway Deeds & Mortgages.

Office of Secretary of State of Indiana, recorded April 9, 1928, in book 22 of Railroad Equipment Agreements, at pages 79 to 90 inclusive.

Office of Secretary of State of Idaho, recorded April 5, 1928, in Book "1" of Record of Contracts, Railway Equipment, on pages 388 to 394.

Office of Secretary of State of Iowa, recorded March 28, 1928, in Book 7 of Foreign Contracts, page 297.

Office of Secretary of State of Michigan, filed March 28, 1928.

Office of County Auditor, King County, State of Washington, recorded April 6, 1928, in Vol. 55 of Leases, page 414.

Office of Secretary of State of Nebraska, recorded March 27, 1928, in Book H of Railroad Corporations.

F I L E D

APR 12 1930

Otto G. Fifield
Secretary of State.

Office of Register of Deeds, Hennepin County, State of Minnesota, recorded March 27, 1928, in Book 276 of Misc. page 63, etc.

Office of Secretary of State of Minnesota, recorded March 28, 1928, in Book 18 of Railroad Records, page 49.

IN WITNESS WHEREOF, PULLMAN CAR & MANUFACTURING CORPORATION has caused its corporate name to be hereunto signed by its --- President and its corporate seal to be hereunto affixed, attested by its ---- Secretary, this 27th day of February, 1930.

(CORPORATE SEAL)

PULLMAN CAR & MANUFACTURING CORPORATION,
By C. A. Liddle
President.

Attest:

S. W. Gehr
Secretary

In presence of:

M. K. Hoppe
D.
W. E. Eckles

F I L E D

APR 12 1930

Otto G. Fifield
Secretary of State.

STATE OF ILLINOIS }
COUNTY OF COOK } SS

I, the undersigned, a Notary Public of said state, in and for and residing in said county, DO HEREBY CERTIFY that on this 27th day of February, 1930, personally appeared before me C. A. Liddle and S. W. Gehr, to me personally known to be the identical persons whose names are subscribed to the above instrument in writing, bearing date the 27th day of February, 1930, as --- President and --- Secretary, respectively, of Pullman Car & Manufacturing Corporation, a corporation described in said instrument, and being by me duly sworn did depose and say that they, respectively, reside in Chicago in the state of Illinois, and in --- in the state of ---; that they are the --- President and ---- Secretary, respectively, of said corporation, authorized by said corporation to execute and acknowledge deeds, contracts and other writings of said corporation, and that the seal affixed to said instrument is the corporate seal of said corporation; that said instrument was signed and sealed by them on behalf of said corporation, by its authority duly given, and they acknowledged the said instrument to be the act and deed of said corporation, and by them as its -- President and -- Secretary, respectively, thereunto duly authorized, voluntarily done and executed, and that they signed and sealed and delivered the said instrument as the free and voluntary act of said corporation, and as their own free and voluntary act as such -- President and ---- Secretary, respectively, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal the day and year first above written.

(NOTARIAL SEAL)

Geo. H. Case
Notary Public, Cook County, Illinois.

My Commission expires August 13th 1932.

F I L E D

APR 12 1930

Otto G. Fifield
Secretary of State

STATE OF INDIANA)
) SS:
MARION COUNTY)

I, OTTO G. FIFIELD, Secretary of State of the State of Indiana, do hereby certify that the following RELEASE of EQUIPMENT LEASE between PULLMAN CAR & MANUFACTURING CORPORATION, an Illinois corporation, and CHICAGO, MILWAUKEE, ST.PAUL AND PACIFIC RAILROAD COMPANY, a Wisconsin corporation, dated February 27, 1930, was filed in the office of the Secretary of State on April 12, 1930, with the certificate an annexed duly recorded in Book 26 of Railroad Equipment Agreemtns, at pages 72 to 74 inclusive, 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 12th day of April, 1930.

(SEAL)

OTTO G. FIFIELD
Secretary of State.

STATE OF WISCONSIN)
(ss.
Department of State)

Received this 22nd day of April A. D. 1930 at 11:50 o'clock A.M. and recorded in Vol. 28 of Railroad Mortgages, Etc., on pages 456 to 458 Inclusive.

ROBERT L. SIEBECKER
Ass't. Secretary of State.

STATE OF MINNESOTA
Department of State

I hereby certify that the within instrument was filed for record in this office on the 19th day of March A. D. 1930, at 2 o'clock P.M., and was duly recorded in Book 19 of Gen. Railroad Records on page 67.

MIKE HOLM
Secretary ofState.

STATE OF SOUTH DAKOTA,)
(ss.
Office of Secretary of State)

I hereby certify that the within instrument was filed for record on the 16th day of April A. D. 1930, at 10 o'clock A. M., and recorded in Volume 7 on page 288 Record Railway Deeds & Mortgages of this office.

GLADYS PYLE
Secretary of State.

F I L E D APR 12 1930

Otto G. Fifield
Secretary of State.

File
18348 J 208

BILL OF SALE

By

PULLMAN CAR & MANUFACTURING CORPORATION

to

NORTHERN REFRIGERATOR LINE, INC.

by

Agreements

of

Conditional Sale dated May 26, 1924, and

February 1, 1926

DATED

April 15, 1930.

WHEREAS, The Pullman Company, a corporation of the State of Illinois, heretofore entered into a certain conditional sale agreement with Northern Refrigerator Car Company, a corporation of the State of Wisconsin, dated May 26th, 1924, for the construction and purchase of Five Hundred (500) 40-foot, steel underframe refrigerator cars, numbered 5000 to 5499, both inclusive, which said conditional sale agreement was recorded in the following public offices, to-wit:

In the office of the Secretary of State of the State of Illinois, June 19, 1924, in book 57 of Railroad Records, pages 255 to 260, inclusive;

In the office of the Secretary of State of the State of Wisconsin, June 20, 1924, in volume 23 of Railroad Mortgages, pages 379 to 388, inclusive;

In the office of the Secretary of State of the State of Indiana, June 17, 1924, in book 16 of Railroad Equipment Agreements, pages 424 to 430, inclusive,

which agreement and all interest of The Pullman Company therein and the rights, title and remedies accruing thereunder, together with all outstanding indebtedness thereafter due or to become due under the terms of said agreement and all the title and interest of The Pullman Company in the cars referred to in said conditional sale agreement, was thereafter on January 16th, 1926, assigned and transferred to Pullman Car & Manufacturing Corporation, said assignment being recorded and/or filed in the following public offices, to-wit:

In the office of the Secretary of State of the State of Illinois on February 18th, 1926;

In the office of the Secretary of State of the State of Wisconsin on February 11th, 1926, and recorded in book 25 of Railroad Mortgages on pages 227-228;

In the office of the Secretary of State of the State of Indiana on February 19th, 1926, in book 18 of Railroad Equipment Agreements at pages 330-331;

WHEREAS, Pullman Car & Manufacturing Corporation thereafter entered into a conditional sale agreement with Northern Refrigerator Car Company, dated February 1st, 1926, for the construction and purchase of Five Hundred (500) 40-foot, steel underframe refrigerator cars, numbered 6000 to 6499, both inclusive, which said last named agreement was thereafter duly recorded in the following public offices, to-wit:

In the office of the Secretary of State of the State of Illinois, February 15, 1926, in book 59 of Railroad Records, pages 235 to 241, inclusive;

In the office of the Secretary of State of the State of Wisconsin, February 16, 1926, in volume 25 of Railroad Mortgages, on pages 229 to 240, inclusive;

In the office of the Secretary of State of the State of Indiana, February 19, 1926, in book 18 of Railroad Equipment Agreements, on pages 332 to 340, inclusive,

in which said last named conditional sale agreement it was agreed that all the right, title, interest and equity of Northern Refrigerator Car Company in and to the refrigerator Cars first hereinabove mentioned, numbered 5000 to 5499, both inclusive, should pass under and be and become subject to the payments and to all of the terms, conditions and obligations provided in the conditional sale agreement last referred to, dated February 1st, 1926;

WHEREAS, in and by a certain supplemental agreement dated April 15th, 1928, which said supplemental agreement was thereafter duly recorded and/or filed in the following public offices, to-wit:

In the office of the Secretary of State of the State of Illinois, May 2, 1928;

In the office of the Secretary of State of the State of Wisconsin, April 28, 1928, in volume 26 of Railroad Mortgages on pages 586 to 591, inclusive;

In the office of the Secretary of State of the State of Indiana, May 16, 1928, in book 22 of Railroad Equipment Agreements, at pages 102 to 106, inclusive;

it was provided that certain of the car numbers of the cars manufactured and sold to the Northern Refrigerator Car Company first hereinabove mentioned, numbered 5000 to 5499, both inclusive, might be changed to certain substituted car numbers as in said supplemental agreement was set forth;

WHEREAS, in and by a certain other supplemental agreement dated January 19th, 1929, between Pullman Car & Manufacturing Corporation, The Pullman Company, Northern Refrigerator Car Company and Northern Refrigerator Line, Inc., a corporation organized under the laws of the State of Delaware, said Northern Refrigerator Car Company sold, assigned and transferred to Northern Refrigerator Line Inc., all of the right, claim and interest of every nature whatsoever which said Northern Refrigerator Car Company had or which it might thereafter acquire in and to the cars covered by said Conditional Sale Agreements dated May 26th, 1924, and February 1st, 1926. Said Pullman Car & Manufacturing Corporation and said The Pullman Company joined in said supplemental agreement last named in evidence of their respective consents to said assignment, subject, however, to all the terms, agreements and conditions of said conditional sale agreements, which said last named supplemental agreement was thereafter filed and/or recorded in the following public office, to-wit:

In the office of the Secretary of State of the State of Illinois on January 30th, 1929;

In the office of the Secretary of State of the State of Wisconsin, on January 26th, 1929, in book 27 of Railroad Mortgages, on pages 333-339;

In the office of the Secretary of State of the State of Indiana on February 4th, 1929, in book 23 of Railroad Equipment Agreements at pages 155 to 161;

In the office of the Secretary of State of the State of Delaware on January 29th, 1929, in Railroad and Railway Record No. 13, page 155;

WHEREAS, on July 27th, 1927, Pullman Car & Manufacturing Corporation sold, assigned and transferred all of the outstanding and unpaid deferred payments due under said conditional sale agreement dated February 1st, 1926, to The Pullman Company, all of the deferred payments due under said conditional sale agreement dated May 26th, 1924, having theretofore, on March 15th, 1926, been fully paid and discharged by Northern Refrigerator Car Company;

WHEREAS, on May 15th, 1929, said The Pullman Company sold, assigned and transferred, by endorsement thereon all of the then outstanding and unpaid notes evidencing the remaining indebtedness due under said conditional sale agreement dated February 1st, 1926, to Pullman Incorporated, a corporation organized under the laws of the State of Delaware, and thereafter, to-wit, on April 15th, 1930, said Northern Refrigerator Line, Inc., fully paid and satisfied all of said remaining indebtedness due under said last named agreement and has complied in all other respects with the terms, conditions and obligations of said conditional sale agreements dated May 26th, 1924, and February 1st, 1926, and has thereby under the terms of said agreements become entitled to a bill of sale as evidence of its complete and absolute ownership of all of the cars mentioned and described in said conditional sale agreements, respectively;

WHEREAS, it was provided in Section 9 of said conditional sale agreement dated February 1st, 1926, that in the event Pullman Car & Manufacturing Corporation as Vendor should assign and transfer all or any part of the indebtedness secured by said agreement, as evidenced by the notes of the Vendee, all the rights, powers, privileges and remedies therein given and reserved to Pullman Car & Manufacturing Corporation should remain in Pullman Car & Manufacturing Corporation, as Vendor, to be exercised as Trustee of an express trust in its own name for the use and benefit of all parties in interest;

NOW, THEREFORE, in consideration of the premises, as well of the sum of One Dollar ($1.00 to it in hand paid, the receipt of which is hereby acknowledged, Pullman Car & Manufacturing Corporation, acting as such Trustee, at the request and upon the direction of said Pullman Incorporated, the legal holder and owner of all of the remaining indebtedness secured by said Agreement, has granted, bargained, sold and transferred, and by these presents does grant, bargain, sell and transfer unto Northern Refrigerator Line, Inc., each and every of said Five Hundred (500) refrigerator cars first hereinabove described and numbered (except as certain of said cars have been renumbered as hereinabove referred to) 5000 to 5499, both inclusive, and also each and every of said Five Hundred (500) refrigerator cars hereinabove described

and numbered 6000 to 6499, both inclusive, and all the right, title, claim or interest on the part of said Pullman Car & Manufacturing Corporation, as Trustee as aforesaid, and free and clear from all the terms, conditions and obligations of said conditional sale agreements respectively.

IN WITNESS WHEREOF said Pullman Car & Manufacturing Corporation has caused this bill of sale to be executed in quadruplicate (each to be an original, but together constituting but one instrument) in its corporate name by its President, and its corporate seal to be affixed and attested by its Secretary or Assistant Secretary, this 15th day of April, 1930.

(SEAL)

PULLMAN CAR & MANUFACTURING CORPORATION

BY C. A. Liddle
President.

ATTEST:

S.W. Gehr
Secretary.

WITNESSES:

M. K. Hoppe

D. E. Eckles

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public of said State, in and for and residing in said county, DO HEREBY CERTIFY that on this 15th day of April, 1930, personally appeared before me C. A. Liddle and S. W. Gehr, to me personally known to be the identical persons whose names are subscribed to the above instrument in writing, bearing date the 15th day of April, 1930, as President and Secretary, respectively, of Pullman Car & Manufacturing Corporation, a corporation described in said agreement and one of the makers thereof, and being by me duly sworn did depose and say that they are the President and Secretary, respectively, of said Corporation, authorized by said Corporation to execute and acknowledge deeds, contracts and other writings of said Corporation, and that the seal affixed to said instrument is the corporate seal of said Corporation; that said instrument was signed and sealed by them on behalf of said Corporation, by its authority duly given, and they acknowledged the said instrument to be the act and deed of said Corporation, and by them as its President and Secretary, respectively, thereunto duly authorized, voluntarily done and executed, and that they signed, sealed and delivered the said instrument as the free and voluntary act of said Corporation, and as their own free and voluntary act as such President and Secretary, respectively, for the uses and the purposes therein set forth.

GIVEN under my hand and seal of office the day and year first above written.

Geo. H. Case
Notary Public.

My commission expires August 13th, 1932.

(NOTARIAL SEAL)

PULLMAN INCORPORATED, a corporation of the State of Delaware, being the legal holder and owner of all the remaining outstanding indebtedness and notes evidencing the deferred payments due under conditional sale agreement dated February 1st, 1926, hereby acknowledges full satisfaction and discharge of all the said indebtedness and of all the terms, conditions and obligations contained in said conditional sale agreement, and consents to and directs the execution and delivery to Northern Refrigerator Line, Inc. of the foregoing bill of sale.

PULLMAN INCORPORATED

(CORPORATE SEAL)

BY D. A. Crawford
President.

ATTEST:

J. F. Lane
Secretary

Dated April 15th, 1930.

STATE OF WISCONSIN)
) ss.
Department of State)

Received this 1st day of May A. D. 1930 at nine o'clock A. M. and recorded in Volume 28 of Railroad Mortgages, Etc., on pages 459 to 463 inclusive.

THEODORE DAMMANN
Secretary of State.

/25

DEED BY

CHICAGO AND NORTH WESTERN RAILWAY COMPANY

OF CERTAIN LAND IN THE CITY OF

KENOSHA

to

THE BAIN WAGON COMPANY
June 6, 1930.

T H I S I N D E N T U R E W I T N E S S E T H:

W H E R E A S, the CHICAGO AND NORTH WESTERN RAILWAY COMPANY has by authority of its Board of Directors authorized the deeding by said Railway Company to THE BAIN WAGON COMPANY of Kenosha, Wisconsin, of certain of its right of way in Blocks Fourteen (14), Sixteen (16), Seventeen (17), Twenty-Four (24), Twenty-five (25) and Twenty-Six (26) in the Southeast Quarter of Section Thirty-one (31), in Township Two (2) North, Range Twenty-three (23) East of the Fourth Principal Meridian, being right of way heretofore used by the Railway Company as a part of its main track for a connection with its Lake Front tracks in said City of Kenosha, and

W H E R E A S, the real consideration for said deed is a deed from said The Bain Wagon Company covering a new right of way for said main lead adjoining or adjacent to the west bank of Pike River in said City, and

W H E R E A S, a proper deed of conveyance from said The Bain Wagon Company to said Railway Company conveying said new and substitute right of way has been executed and delivered to said Railway Company, and

W H E R E A S, said Railway Company is now constructing its main lead track on said new and substitute right of way, and

W H E R E A S, UNITED STATES TRUST COMPANY OF NEW YORK, as surviving Trustee named in that Certain Deed of Trust bearing date of the first day of November, Eighteen Hundred and Ninety-seven, released from the lien of said trust Deed the said portion of said main lead which is now to be abandoned, and

W H E R E A S, UNITED STATES TRUST COMPANY OF NEW YORK, surviving Trustee, pursuant to the provisions contained in ARTICLE SIX of said Deed of Trust entitled "Release of Mortgaged Premises" has requested said Railway Company to convey to it, as such surviving Trustee, by appropriate Deed, upon the Trusts and for the purposes of said Indenture of Trust, the newly acquired right of way for said new and substitute location of said lead track adjoining or adjacent to said Pike River, and in lieu of the portion of said lead track right of way which is being abandoned.

N O W T H E R E F O R E in consideration of the premises, and pursuant to such request, the CHICAGO AND NORTH WESTERN RAILWAY COMPANY, a consolidated corporation of the States of Illinois, Wisconsin and Michigan, by these presents, does Grant, Bargain, Sell, Release, Convey and Transfer unto the said UNITED STATES TRUST COMPANY OF NEW YORK, a Corporation of the State of New York, as surviving Trustee, to-wit:

All that certain strip of right of way thirty (30) feet in width secured by it in connection with the line of railroad of its proposed relocated main lead for a connection with its Lake Front tracks in the City of Kenosha, in the State of Wisconsin, and extending from a point of connection with its present main lead Lake Front connection at or near Sixth Avenue in said City, and from thence in a westerly and northerly direction to the point of connection with said Railway Company's present main tannery lead track at or near Fifty-First Street in said City.

The length of said main lead track which has been released from the lien of said Trust Deed as aforesaid is about One Thousand and Fifty (1050) feet, and the length of the said right of way which has been acquired by said Railway Company for said new and substitute location for said main lead track is about Two thousand (2000) feet.

TO HAVE AND TO HOLD said land and right of way in said new and substitute location unto the said Trustee, its 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 strip of land hereby conveyed were originally included in said Deed of Trust.

I N T E S T I M O N Y W H E R E O F the said CHICAGO AND NORTH WESTERN RAILWAY COMPANY hath hereunto caused its corporate seal to be affixed and these presents to be signed by its PRESIDENT and attested by its SECRETARY this Sixth day of June A.D. Nineteen Hundred and Thirty.

CHICAGO AND NORTH WESTERN RAILWAY COMPANY,

SIGNED, SEALED AND DELIVERED IN PRESENCE OF:

BY Fred W. Sargent
PRESIDENT

W. N. Dalton

ATTEST: SEAL

B. W. Carlton

John D. Caldwell
SECRETARY

APPROVED:

H. S. Larimer (?)
LAND COMMISSIONER

STATE OF ILLINOIS)
)) SS
COUNTY OF COOK)

Personally came before me this 6th day of June A.D., Nineteen Hundred and Thirty the hereinbefore named FRED W. SARGENT, President of the CHICAGO AND NORTH WESTERN RAILWAY COMPANY and JOHN D. CALDWELL, Secretary of said Company, to me known to be the persons who executed the foregoing Instrument for and in behalf of said Company and acknowledged the same.

P. J. Sesterhenn
NOTARY PUBLIC, COOK COUNTY, ILLINOIS

MY COMMISSION EXPIRES:

May 7th, 1934
NOTARIAL
SEAL

STATE OF WISCONSIN)
DEPARTMENT OF STATE) SS.

Received this 16th day of June A.D. 1930 at 10:30 o'clock A.M. and recorded in Vol. 28 of Railroad Mortgages, etc., on pages 464-465.

/25

ROBERT L. SIEBECKER
Assistant Secretary of State

STATE OF WISCONSIN)
COUNTY OF KENOSHA)

Received for record this 11th day of June A.D. 1930 at 3:20 o'clock P.M. and recorded in Volume 154 of Deeds on page 266-68.

John F. Schmitt
Register of Deeds By Bernice Barkenhagen
Deputy.

✓389

CANADIAN NATIONAL RAILWAYS,

EQUIPMENT TRUST

SERIES L-1930

$15,750,000

THE CHASE NATIONAL BANK OF THE CITY

OF NEW YORK

Trustee

Dated as of June 1, 1930

AGREEMENT bearing date as of the first day of June, 1930, made and entered into by CANADIAN NATIONAL ROLLING STOCK LIMITED, a corporation of the Dominion of Canada, (hereinafter called the CAR COMPANY), party of the first part; THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, a national banking association organized and existing under the laws of the United States of America, as Trustee (hereinafter called the TRUSTEE), party of the second part; and CANADIAN NATIONAL RAILWAY COMPANY, a corporation of the Dominion of Canada (hereinafter called the RAILWAY COMPANY), party of the third part.

WHEREAS under the authority of Chapter 172 of the Revised Statutes of Canada, 1927, the name Canadian National Railways is used in connection with the operation of certain lines of railway owned or controlled by the Canadian Government;

AND WHEREAS it is expedient that the Equipment Trust created by this Agreement should be known as Canadian National Railways, Equipment Trust Series L-1930;

AND WHEREAS by Lease bearing date as of the first day of June, 1930, and executed simultaneously herewith, which is hereto annexed and herein referred to as the Lease, the Car Company has leased to the Railway Company for a certain term and for the rentals in the Lease provided certain railroad equipment therein particularly described and therein and herein called "the leased equipment" in which term is included any additional or substituted equipment as hereinafter mentioned; and which leased equipment is to cost not less than Twenty-one Million Eight Thousand Six Hundred and Nine Dollars ($21,008,609);

AND WHEREAS the Car Company for the purposes of said trust has contracted for or will contract for the construction and acquisition of the leased equipment and has agreed to apply in part payment therefor the proceeds of Fifteen Million Seven Hundred and Fifty Thousand Dollars ($15,750,000) principal amount of trust certificates, to be issued under the terms of this Agreement, and known as Canadian National Railways, Equipment Trust Series L-1930, and the Car Company has agreed to sell, assign, transfer and set over unto The Chase National Bank of the City of New York, as Trustee for the holders of said Certificates, the Lease and all its right, title and interest in and to the leased equipment, and all claims, demands and remedies of it, the Car Company, accruing or to accrue under the Lease, and all the rentals

therein reserved, other than the advance rentals as provided in paragraph I of Article First of the Lease;

AND WHEREAS, the parties hereto have by proper corporate action duly authorized the execution and delivery of this Agreement by their respective officers;

NOW, THEREFORE, THIS AGREEMENT WITNESSETH, that in order to carry the aforesaid purposes into effect, and in consideration of the mutual covenants herein contained, the parties hereto agree as follows:

FIRST. - The Car Company hereby sells, assigns, transfers and sets over unto The Chase National Bank of the City of New York, as Trustee for the holders of the certificates hereinafter mentioned, the Lease and all the right, title and interest of the Car Company in and to the leased equipment, as well as all the claims, demands, rights and remedies of the Car Company accruing or to accrue under the Lease aforesaid and all rentals reserved thereunder, excepting and reserving to the Car Company the advance rentals provided in paragraph I of Article First of Said Lease, which said advance rentals the Car Company covenants and agrees to apply in part payment for the leased equipment.

SECOND. - The Trustee covenants and agrees that it will, subject to the provisions of Article Fourth hereof, from time to time, execute and deliver to the Car Company or upon its order in writing Canadian National Railways, 4½% Equipment Trust Gold Certificates Series L-1930 (hereinafter sometimes called "certificates" or "the certificates") aggregating in principal amount Fifteen Million Seven Hundred and Fifty Thousand Dollars ($15,750,000), said certificates being issued of the principal amount of One Thousand Dollars each with all dividend warrants thereto attached; said certificates to be in substantially the following form, to wit:

No. $1,000

CANADIAN NATIONAL RAILWAYS,

Authorized Issued $15,750,000

4½% Equipment Trust Gold Certificate

Series L-1930

Dividends Payable June 1 and December 1

Principal Hereof Due June 1, 19

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK as Trustee under an Agreement dated as of the first day of June, 1930, made by CANADIAN NATIONAL ROLLING STOCK LIMITED, of the first part, THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, as Trustee, of the second part, and CANADIAN NATIONAL 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 ($1,000) in Canadian National Railways, 4½% Equipment Trust Series L-1930, payable on June 1, 19 , and to dividends thereon at the rate of four and one-half percent. per annum from June 1, 1930, to said date of maturity, payable semi-annually on June 1 and December 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 principal office of The Chase National Bank of the City of New York, in the Borough of Manhattan, The City of New York, in gold coin of the United States of America, of or equal to the standard of weight and fineness existing June 1, 1930, or at the option of the

bearer or, if this certificate be registered, of the registered owner hereof or at the option of the bearer, as the case may be, of the dividend warrants appurtenant hereto, at the main office of the Bank of Montreal in any of the following cities of Canada, namely:- Halifax, Quebec, Montreal, Ottawa, Toronto, Winnipeg or Vancouver, in lawful money of Canada, but only from and out of the rentals when received by the undersigned, as provided for in said Agreement dated as of the first day of June, 1930, and in a Lease of certain railroad equipment made by Canadian National Rolling Stock Limited to Canadian National Railway Company, bearing date as of the first day of June, 1930, and assigned to the undersigned, as Trustee, by Canadian National Rolling Stock Limited, upon the terms set forth in said Agreement bearing date as of the first day of June, 1930, or from and out of any moneys otherwise received by the Trustee and applicable thereto under the provisions of said Agreement for such payment. Both the principal and dividends are payable without deduction for any tax or governmental charge which the Trustee may be lawfully required or permitted to pay thereon or retain therefrom under any present or future law or ordinance of the Dominion of Canada or of any Province, County, Municipality or other taxing authority therein or of the United States of America or any State, County, Municipality or other taxing authority therein except any United States Federal income tax in excess of 2% per annum.

This certificate is one of an issue of fifteen thousand seven hundred and fifty certificates for $1,000 each, all of like tenor, except as to dates of maturity, all issued under said Agreement, to which Agreement and Lease, filed with the Trustee at its principal office in the Borough of Manhattan, The City of New York, reference is hereby made for a full statement of the rights of the holders of such certificates thereunder and the terms and conditions of the issue thereof.

This certificate, unless registered in the name of the holder, shall pass by delivery; but at any time it may be registered in the name of the holder, upon presentation for the notation of such registration hereon at said office of the undersigned. Thereafter title hereto shall pass only by transfer noted hereon at said office unless and until a transfer to bearer shall have been so registered and noted hereon. Upon such transfer to bearer, this certificate shall again become transferable by delivery, but it may again and from time to time be registered as before. Such registration in the name of the holder shall not affect the transferability of the dividend warrants hereto annexed, title to which shall pass by delivery merely.

In case of default in the performance or observance of certain covenants of Canadian National Railway Company in said Agreement or Lease contained the principal amount represented by this certificate may become or be declared due and payable in the manner and with the effect therein provided.

Neither this certificate nor the dividend warrants attached hereto shall be deemed in any wise the promise to pay of the undersigned except as herein provided.

IN WITNESS WHEREOF, the Trustee has caused this certificate, bearing a facsimile of its corporate seal attested by one of its Assistant Cashiers, to be executed in in its behalf by one of its Second Vice-Presidents and divident warrants bearing the facsimile signature of its Cashier to be attached hereto as of the first day of June 1930.

THE CHASE NATIONAL BANK OF THE CITY

OF NEW YORK, Trustee,

Attest:

By . . . . . .
Second Vice-President.

. . . . . .
Assistant Cashier.

The dividend warrants to be attached to the certificates shall be substantially in the following form to wit:

No. . . . . $ 22.50

Due to the bearer hereof on the first day of , 19 , on surrender hereof, the sum of Twenty-two Dollars and Fifty Cents ($22.50) at the principal office of The Chase National Bank of the City of New York, in the Borough of Manhattan, The City of New York, in gold coin of the United States of America of or equal to the standard of weight and fineness existing June 1, 1930, or at the option of the bearer at the main office of the Bank of Montreal in Halifax, Quebec, Montreal, Ottowa, Toronto, Winnipeg or Vancouver, in Canada, in lawful money of Canada, without deduction for any Canadian or United States taxes except any United States Federal income tax in excess of two per cent. per annum, being semi-annual dividend then due on Certificate No. of Canadian National Railways, Equipment Trust Series L-1930, payable only out of rental or other moneys applicable thereto received by the Trustee under the Lease and the Agreement, both dated as of the first day of June, 1930, referred to in said Certificate.

THE CHASE NATIONAL BANK OF THE CITY
OF NEW YORK, Trustee

By . . . . . .
Cashier.

The execution of the certificates by the Trustee may be as set out in the form of certificate given above; provided that the corporate seal of the Trustee may be affixed or shown on the certificates either by a stamped impression or in facsimile and that the certificates in either temporary or definitive form may be executed on behalf of the Trustee by one of its Vice-Presidents or its corporate Trust Officer or its personal Trust Officer or one of its Assistant Trust Officers as well as by one of its Second Vice-Presidents. In case any of the officers of the Trustee, who shall have signed any of the certificates or attested the seal thereon, shall cease to be such officers of the Trustee before the certificates so signed and sealed shall have been issued and delivered by the Trustee, such certificates may nevertheless be adopted by the Trustee and be issued and delivered as though the persons who signed such certificates or attested the seal thereon had not ceased to be such officers of the Trustee. The divident warrants to be thereunto attached shall be authenticated by the engraved, lithographed or printed facsimile signature of the Cashier of the Trustee and may be issued by the Trustee notwithstanding such person may have ceased to be such officer of the Trustee at the time of issuance of the certificates.

The Railway Company agrees to endorse upon each of the certificates its guarantee of payment substantially in the following form:-

Canadian National Railway Company, for a valuable consideration, hereby unconditionally guarantees the prompt payment to the lawful holder or holders of the within certificate of the principal amount thereof and of the dividends thereon, according to the terms of said certificate and the dividend warrants thereunto attached.

CANADIAN NATIONAL RAILWAY COMPANY

By . . . . . .
Secretary

The said guarantee may be signed by the Secretary or an Assistant Secretary or by such other officer of the Railway Company as its Board of Directors may, by resolution, authorize.

The said certificates shall be numbered consecutively from one (1) to fifteen thousand seven hundred and fifty (15,750) and by the terms thereof the principal thereof shall be payable as follows:-

1-1050, both inclusive, on the first day of June, 1931.
1051-2100, both inclusive, on the first day of June, 1932.
2101-3150, both inclusive, on the first day of June, 1933,
3151-4200, both inclusive, on the first day of June, 1934.
4201-5250, both inclusive, on the first day of June,1935.
5251-6300, both inclusive, on the first day of June, 1936.
6301-7350, both inclusive, on the first day of June, 1937.
7351-8400, both inclusive, on the first day of June, 1938
8401-9450, both inclusive, on the first day of June, 1939.
9451-10500, both inclusive, on the first day of June, 1940.
10501-11550, both inclusive, on the first day of June, 1941.
11551-12600, both inclusive, on the first day of June, 1942.
12601-13650, both inclusive, on the first day of June, 1943.
13651-14700, both inclusive, on the first day of June, 1944.
14701-15750, both inclusive on the first day of June, 1945.

Until the certificates herein provided for are delivered, the Trustee may deliver a temporary certificate or certificates, without dividend warrants or with one or more dividend warrants attached, substantially of the tenor of the certificates hereinbefore described (having endorsed thereon said guarantee of the Railway Company), in such large denomination or denominations greater than $1,000 as the Trustee may determine, exchangeable upon surrender thereof for a like aggregate principal amount of temporary certificates (with or without dividend warrants attached) or definitive certificates of $1,000 each. Each such temporary certificate of large denomination shall designate the date or dates of maturity of the temporary or definitive certificates of $1,000 each for which it is exchangeable and until such exchange the said temporary certificate or certificates of large denomination shall be entitled to the benefit of this Agreement to the same extent as said temporary or definitive certificates of $1,000 each. Each temporary certificate of $1,000 may be exchanged, upon surrender thereof, for a definitive certificate of the same principal amount and maturity and until such exchange shall be entitled to the benefit of this Agreement to the same extent as said definitive certificate.

THIRD. - The certificates may be registered as to the principal thereof in the name of the holder as in the certificates provided and the Trustee agrees to keep at its principal office in The City of New York a register, in which the holders of any such certificates may have the same registered as therein provided. Such registration, however, shall not affect the dividend warrants, but every such dividend warrant shall continue to be transferable by delivery merely.

Anything to the contrary herein notwithstanding, the parties hereto may deem and treat the bearer of any unregistered certificate issued hereunder, and the bearer of

an dividend warrant, as the absolute owner of such 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 no wise by any notice to the contrary. The parties hereto may deem and treat the person in whose name any certificate issued hereunder shall be registered, as hereinbefore provided, as the absolute owner of said certificate for the purpose of receiving payment of or on account of the principal amount thereof and for all other purposes, except payment of dividends, 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 amount payable upon such certificate to the extent of the sum or sums so paid. The Railway Company agrees to indemnify and save harmless the Trustee from and against any and all loss, costs, charges, damages, or expenses incurred by it in so treating any such bearer or registered owner.

FOURTH. - Upon the delivery to the Railway Company at any time or from time to time of any of the leased equipment, the Trustee shall, subject to the provisions of this Article Fourth, execute and deliver to the Car Company, or upon its order in writing, certificates of such maturity or maturities as shall be designated in such order to an aggregate principal amount equal to seventy-five per cent. (75%) of the actual cost to the Car Company of the leased equipment so delivered as such cost shall be set forth in the affidavit furnished to the Trustee as hereinafter in this Article provided.

In lieu of issuing certificates against the delivery of leased equipment as above provided, the Trustee shall at any time or from time to time upon request of the Car Company issue to the Car Company, or upon its order in writing, certificates of such maturity or maturities as shall be designated in such order upon the deposit in cash with the Trustee or with The Bank of Montreal at its main office in Montreal, Canada, to the order of the Trustee of an amount equal to the aggregate principal amount of the certificates, the issuance of which shall be so requested. Any interest allowed by the Trustee or said Bank upon any moneys so deposited shall belong to the Car Company and be paid to it by or upon the order of the Trustee so long as the Railway Company shall not be in default hereunder or under said Lease. The certificate of said Bank stating that it holds a stated amount subject to the order of the Trustee shall be full protection to the Trustee for its action on the faith thereof. Said Bank shall be fully protected in paying said moneys so deposited with it 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.

The cash deposited with or to the credit of the Trustee as above provided shall, until paid out by the Trustee as herein provided, be held for the benefit of the holders of the certificates. Upon the delivery to the Railway Company pursuant to said Lease at any time or from time to time of any of the leased equipment, the Trustee shall, subject to the provisions of this Article Fourth, pay to the Car Company or upon its order out of the cash so deposited with or to the credit of the Trustee an amount equal to seventy-five per cent. (75%) of the actual cost to the Car Company of the leased equipment so delivered as such cost shall be set forth in the affidavit furnished to the Trustee as hereinafter in this Article provided.

The Trustee shall not issue any certificates or pay out any cash deposited with or to its credit against the delivery of any of the leased equipment unless and until it shall have received.

(a) an affidavit made by the President or Vice-President and the Secretary or an Assistant Secretary of the Car Company stating that certain leased equipment therein described and specified by number has been delivered to the Railway Company and has been marked in accordance with the provisions of Article Second of said Lease; and that such equipment is new and is not included in any equipment which shall have theretofore served as the basis for the issuance of certificates: or the withdrawal of cash under this Agreement;

(b) a statement in writing signed in the name of the Railway Company by its President or Vice-President and its Secretary or an Assistant Secretary acknowledging delivery to it of the leased equipment specified in the affidavit mentioned in subdivision (a) and marked as specified in said affidavits;

(c) a bill or bills of sale of such leased equipment from the Car Company to the Trustee, together with the receipts or reports or copies of them of the inspectors or agents of the Car Company covering acceptance on its behalf of such leased equipment;

(d) an opinion of counsel satisfactory to the Trustee (who may be counsel to the Car Company) that the title of such equipment has been validly and effectively vested in the Trustee, free from all liens and encumbrances;

(e) an affidavit made by the President or Vice-President and the Secretary or an Assistant Secretary of the Car Company setting forth the actual cost to the Car Company of the leased equipment so delivered and that the total amount of such cost has been (or upon the payment by the Trustee of any moneys then applied for will forthwith be) paid by the Car Company for such equipment.

For any of the equipment specified in the said Lease the Car Company may prior to its delivery to the Railway Company substitute other railroad equipment equal in cost and value to the cost and value of the items for which substitution is to be made; and in order that the cost of the leased equipment shall not be less than Twenty-one Million Eight Thousand Six Hundred and Nine Dollars ($21,008,609) the Car Company shall to the necessary extent, if any, provide and deliver railroad equipment in addition to that specified in the said Lease. All such substituted or additional railroad equipment shall be of substantially as good material, character and construction as that of the equipment specified in said Lease.

In case of the substitution of equipment or the delivery of additional equipment as above provided, the affidavit referred to in subdivision (e) hereof shall set forth the facts showing that said substituted or additional equipment complies with the above provisions in respect thereof, and shall be accompanied by a supplemental lease of such substituted or additional equipment, satisfactory to the Trustee, executed by the Car Company to the Railway Company and assigned by the Car Company to the Trustee.

In the cost to be set forth in any affidavit made pursuant to subdivision (e) hereof, there may be included the actual cost of any materials or fittings supplied by the Car Company to the manufacturers respectively and used by any such manufacturer in construction of any part of the leased equipment.

In case of default under the Lease or this Agreement on the part of the Railway Company, the Trustee shall apply any moneys, including any interest thereon, so deposited with it, or subject to its order, which have not been paid over to the Car Company or upon its order, as hereinbefore provided, in the same manner as it is required to apply the proceeds of sale of the leased equipment as set out in Article

Ninth of this Agreement.

The aggregate principal amount of the certificates which shall be executed and delivered by the Trustee hereunder shall not exceed the sum of Fifteen Million Seven Hundred and Fifty Thousand Dollars ($15,750,000), except as provided in Article Thirteenth hereof.

FIFTH.- The Trustee, as assignee of the Car Company, Lessor, further covenants to apply and distribute the rentals received under the Lease when and as the same shall be received by it, for the following purposes and in the following order, to wit:

(a) For the payment of the proper compensation of the Trustee and such expenses of the trust connected with the leased equipment as are usual in cases of trust estates.

(b) For the payment of any taxes upon the income or property of the trust which it may by law be required to pay.

(c) For the payment of the dividend warrants appurtenant to the certificates according to the tenor thereof when and as the same shall become payable.

(d) For the payment of the certificates at par when and as the same shall become payable.

Any certificate paid shall forthwith be cancelled by the Trustee, together with any dividend warrants appertaining thereto.

SIXTH. - The Railway Company covenants that it will provide and maintain an insurance fund or reserve under a system of self insurance which will, to the satisfaction of the Trustee in its absolute discretion, reasonably protect the leased equipment and the Trustee's interest therein against loss or damage by fire, or, in the alternative, will keep the leased equipment insured to the satisfaction of the Trustee in its absolute discretion in some incorporated or other insurance company or companies of good standing to amounts which will in the opinion of the Railway Company reasonably protect the same against loss or damage by fire and will cause the policies for such insurance or certificates thereof to be filed with the Trustee. If the foregoing provisions regarding insurance are not complied with to the satisfaction of the Trustee, it may effect any such insurance in some incorporated or other insurance company or companies of good standing and pay any such insurance premium, and in such case, and whenever the same shall happen, the Railway Company shall immediately repay and reimburse the Trustee for such premium or premiums, together with interest thereon from the date of payment by the Trustee; but the default of the Railway Company to insure or to maintain insurance shall entail no liability on the part of the Trustee, nor cast on it any duty to insure. In the event of any loss of the said property or part thereof by fire, all moneys payable from time to time in respect of any one loss, whether by the Railway Company under any system of self insurance or by any insurance company or otherwise, shall, if not more than $100,000, be paid to the Car Company but if over said amount shall be paid to the Trustee and shall be held by the Car Company or the Trustee as the case may be until the replacement or repair of the equipment covered by such insurance and upon proof satisfactory to the Car Company or the Trustee as the case may be of the proper replacement or repair of said equipment said insurance moneys shall be paid to the Railway Company. 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 the leased equipment the same shall forthwith be correspondingly or similarly paid over to the Car Company or to the Trustee to be held and applied

upon the same terms as insurance moneys received respectively by the Car Company or the Trustee as aforesaid.

SEVENTH. - The Railway Company assents to the assignment herein contained by Canadian National Rolling Stock Limited to The Chase National Bank of the City of New York, as Trustee, for the benefit of holders of the certificates of Canadian National Railways, Equipment Trust Series L-1930, and it does hereby accept and become bound by all the terms of this Agreement and covenants to make payment of the proper compensation and the reasonable expenses of the Trustee, and of all taxes hereinbefore mentioned, including any tax or governmental charge which the Trustee may be lawfully required or permitted to pay upon the dividend warrants or the moneys payable pursuant to the provisions thereof or to retain therefrom, except any United States Federal income tax in excess of 2 % per annum.

EIGHTH. - In order to prevent any accumulation of unpaid certificates or dividend warrants after maturity, neither the Trustee, nor the Railway Company, shall directly or indirectly extend, or assent to the extension of, the time for the payment of any certificate or divident warrant, but the same shall be paid and cancelled at maturity, and no certificate or dividend warrant in substitution therefor shall be issued; and neither the Trustee, nor the Railway Company, shall directly or indirectly be a party to or approve any arrangement for purchasing or funding any of said 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 certificate or dividend warrant shall be so extended, whether or not such extension be by or with the consent of the Trustee, or the Railway Company, or in case, at or after maturity, any 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 Railway 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 Railway Company, such 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 certificates and dividend warrants, whether the same be then matured or unmatured.

NINTH. - In case the Railway Company shall at any time make default in the payment of any part of the rentals in the Lease reserved, for more than thirty (30) days after the same shall have become due and payable, or shall make default in the observance of the covenants on its part contained in Article Fourth of the Lease, or shall, for more than thirty (30) days after the Trustee shall have demanded performance thereof, fail or refuse to keep and perform any of the other terms and covenants of the Lease or of this Agreement, the Trustee may in its discretion, and shall, at the request of the holders of a majority in principal amount of the certificates then outstanding, declare all of the certificates to be immediately payable, and thereupon the principal thereof, shall immediately become due and payable, with all accrued dividends, and thereupon the Trustee shall have the right to enforce all the terms and stipulations of the Lease. And in case the Trustee shall retake possession of all or any of the leased equipment, it may either hold or lease or dispose of the same, or so much thereof as it may deem necessary, in such manner, at public or private sale, for cash or upon credit, as the Trustee may deem most beneficial. The Trustee shall apply the proceeds of any lease or sale, or other disposition of the leased equipment, together with any other moneys held by the Trustee and

applicable thereto, to the payment, after deduction of the proper compensation of the Trustee and the expenses of the trust and all taxes which the Trustee may by law be required to pay in respect of the trust property or the certificates or the dividends thereon:

(1) Of the dividend warrants then due, with interest on any overdue dividends at the rate of four and one-half per cent. per annum; and

(2) Of the principal of all the outstanding certificates, with interest at the rate of four and one-half per cent. per annum from the last preceding dividend date to the date of payment of the principal, whether or not said certificates shall have matured by their terms;

all of said payments to be in full if such moneys and proceeds shall be sufficient, and if not, then pro rata without preference of principal over dividends, or of dividends over principal of otherwise and without regard to the dates of maturity thereof; and shall pay the surplus, if any, to the Railway Company, its successors or assigns, as their interest may appear.

Any such retaking possession of the leased equipment shall not be a bar to the recovery by the Trustee from the Railway Company of rentals accrued or to accrue in the future until such sum shall have been realized as, with the moneys received from the sale or other disposal of the leased equipment, shall be sufficient for the payment in full of all taxes and expenses as aforesaid, together with accrued dividend warrants and the principal of all the certificates with interest as aforesaid.

TENTH. - In the event of default by the Railway Company, as aforesaid, if it be thought necessary or convenient for the purpose of enforcing the terms and stipulations of this Agreement and of the Lease under the laws and statutes of the Dominion of Canada and of the several Provinces thereof, the Trustee may in its discretion, and upon request in writing of the holders of a majority in amount of the certificates then outstanding and the payment of its proper costs, charges and expenses theretofore incurred, shall assign, transfer and deliver this Agreement and the Lease and all its right, title and interest in and under each thereof and in and to the leased equipment and all moneys, muniments of title and other property in its hands belonging to the trust, to National Trust Company, Limited, of Toronto, Canada, or, in case National Trust Company, Limited, shall refuse or be unqualified to act, to any other trust company lawfully doing business in the Dominion of Canada, to be designated by the holders of a majority in amount of the certificates then outstanding (but until such other trust company lawfully doing business in the Dominion of Canada shall be so designated by the holders of certificates, the Trustee may appoint such a trust company as trustee), which company, upon accepting the trust shall thereupon become substituted trustee, shall be vested with all the right, title and interest of, shall succeed to all the powers, rights and remedies, and shall be subject to the stipulations and covenants of the Trustee hereunder and the Trustee shall thereupon be discharged from all further responsibility and from all liability hereunder; and the Railway Company hereby consents to such assignment and substitution of Trustee, and agrees to pay all expenses incidental thereto.

ELEVENTH. - It is the intention of the parties to this Agreement and to the Lease hereto attached to enter into and execute this Agreement and the Lease in accordance with the provisions of the Railway Act (C-170 R.S.C. 1927) to the end that the Lease may be deposited or filed thereunder, and the Railway Company agrees with all due speed to so deposit or file the Lease and this Agreement and any supplemental lease or agreement which may be executed pursuant to the terms hereof, and to file, record and/or register such Lease and Agreement in such States or Territories of the United States as may be required by law, and to perform any other act required by law that may be necessary to protect the Trustee's title. The Railway Company agrees that it will with all reasonable dispatch deposit with the Trustee counterparts of this Agreement and Lease and of all such other instruments bearing official notation or endorsement showing such filing, recording, registering and/or depositing and re-filing, re-recording, re-registering and/or re-depositing or in case such counterparts are not returned to the Railway Company furnish to the Trustee the best official evidence of such filing, recording, registering and/or depositing and re-filing, re-recording, re-registering and/or re-depositing reasonably obtainable by the Railway Company, but the Trustee shall in no wise be liable for any failure or omission in this regard. The certificates may be issued hereunder without awaiting such filing, recording or registration. No such supplemental lease or agreement need be filed, recorded and/or registered in any state or territory of the United States, unless the aggregate original cost of the equipment covered by such supplemental lease or agreement be in excess of $250,000.

TWELFTH. - By written agreement of the parties hereto there may from time to time be made in the Lease and in this Agreement such modifications as may be approved by the Trustee, provided that such modification or modifications shall not release the Railway Company, or its successor or successors, from any of its obligations under the Lease or this Agreement or the guarantee endorsed by the Railway Company upon the certificates and shall not reduce in value or otherwise injuriously affect the leased equipment, and provided that such modification or modifications is not or are not, in the opinion of the Trustee, likely to injuriously affect in any manner whatsoever the security or rights of the Trustee or of the holders of the certificates issued under the terms of this Agreement.

In considering the advisability of approving any proposed modification in the Lease or in this Agreement the Trustee may, at the expense of the Railway Company, obtain such legal or other expert advice as it may require and may rely thereon. If, as the result of any modification in this Agreement or in the Lease being approved by the Trustee and made, loss should accrue to the trust estate or to any certificate holder, The Chase National Bank of the City of New York whether as Trustee hereunder or otherwise, or any other Trustee hereunder, shall not be or be held responsible for nor shall it be liable to make good such loss or any part thereof.

THIRTEENTH. - In case any certificate or any dividend warrant shall become mutilated or be destroyed, lost or stolen, the Trustee, in its discretion, may, with the consent of the Railway Company and after such delay as may to the Trustee and the Railway Company seem proper, execute and deliver, a duplicate certificate or a duplicate warrant of like tenor and amount, in exchange and substitution for, and upon cancellation of the mutilated certificate or warrant, or in lieu of and substitution for the certificate or warrant so destroyed, lost or stolen. In case of destruction, loss or theft, the applicant for such substituted certificate or warrant shall furnish to the Trustee and the Railway Company evidence to their satisfaction, in their discretion, of the destruction, loss or theft of such certificate or warrant so destroyed, lost or stolen and of the ownership thereof, and shall furnish such security or indemnity as shall be required by the Trustee and the Railway Company

for the protection of the Trustee and the Railway Company. In lieu of issuing a duplicate certificate or warrant the Trustee in its discretion may, if the original certificate or warrant shall have matured or be about to mature, pay the same after or at maturity upon like evidence and indemnity. The Trustee may execute and deliver any such substituted certificate bearing the written guarantee of the Railway Company or any such substituted warrant, or make any such payment upon the written authority of a Vice-President or the Secretary or an Assistant Secretary of the Railway Company 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 Article, and the Railway Company will reimburse the Trustee for and save it harmless against any and all loss, costs, judgments, liability, disbursements or expense, including counsel fees, which it may incur by reason of the issuance of any such substitute certificate or dividend warrant or by reason of any such payment.

The guarantee of the Railway Company in the form hereinbefore provided shall be endorsed on any duplicate certificate issued as herein provided and before delivery shall be signed by and on behlaf of the Railway Company or its successor or successors.

FOURTEENTH. - Upon payment in full by the Railway Company to the Trustee of the rentals provided for in the Lease as and when the same shall become due and payable, the Trustee shall set aside from the sums so paid so much thereof as shall in its opinion be sufficient for the payment of the certificates and dividend warrants then outstanding and for the payment of any amounts payable to the Trustee under the terms of this Agreement and shall pay to the Railway Company or upon its order the balance of the money in its hands, but nothing herein contained shall make the Trustee liable for the payment of any interest on the said certificates or dividend warrants after the respective maturities thereof.

FIFTEENTH. - The Trustee shall not be liable or responsible for the maintenance, preservation or repair of any of the leased equipment or for the substitution of any railroad equipment to take the place of any thereof which may in any manner be lost, destroyed or damaged from time to time. The Trustee shall not be liable to the Railway Company or to any holders of certificates issued hereunder for any defect in any railroad equipment or in its title thereto, or for any deficiency in the value or cost thereof, nor shall anything herein or in any certificate issued hereunder be construed as a warranty on the part of the Trustee in respect thereof or as a representation in respect of the value or cost thereof. The Trustee may exercise its powers and perform its duties by or through such attorneys, agents and servants as it shall appoint, and it shall be entitled to the advice of counsel (who may be of counsel to the Railway Company or the Car Company) and shall be protected by the advice of such counsel in anything done or omitted to be done by it in accordance with such advice. The Trustee shall be answerable only for its own acts, neglects and defaults and not for the default or misconduct of any attorney, agent or servant appointed by it with reasonable care, but the Trustee shall be liable for its own wilful misconduct. The Trustee shall be under no duty or obligation to see to the recording, registration or filing of any instrument. It shall not be any part of the duty of the Trustee to effect, though from time to time in its discretion it may effect, insurance against fire or other damage to any portion of any of the leased equipment of which it shall hold title or possession or to see that such insurance is effected. Neither shall it be any part of the duty of the Trustee to keep itself informed or advised as to the payment of any taxes or assessments upon any of the leased equipment or to require such payment to be made,

or to pay any taxes, duties, imposts or other governmental assessments thereon, or upon this Agreement, or upon the certificates issued hereunder, or upon the rentals received for the leased equipment, unless it shall have been requested so to do by the Railway Company or by the holders of not less than twenty-five per cent. in amount of the certificates then outstanding hereunder and furnished with the necessary funds for that purpose, the Railway Company hereby agreeing to make any such payment. The Trustee shall be entitled to pay any such taxes, duties, imposts or governmental assessments in the event that it shall be advised by counsel that it is required by law to make such payments, and it shall be entitled to require reimbursement thereof to be made by the Railway Company. The Trustee shall be under no duty to contest any claim for any such taxes, imposts, duties or governmental charges or to institute any proceedings to recover back any payments thereof, unless it shall have been requested so to do by the Railway Company or by the holders of not less than twenty-five per cent. in amount of the certificates outstanding hereunder, and shall have been furnished indemnity against the cost and expense of such proceedings satisfactory to it. The Trustee shall be under no obligation to take any action for the execution or enforcement of any rights under this Agreement or under the Lease in accordance with the provisions hereof or thereof unless thereto requested in writing by the holders of not less than twenty-five per cent. in amount of the then outstanding certificates issued hereunder, and then only upon receiving indemnity satisfactory to it against expense and liability with respect thereto. Neither any such request nor any provision therefor shall affect any discretion conferred upon the Trustee to take action after any act of default committed by the Railway Company without any request from holders of any such certificates. No holder of any certificate shall have any right to institute any suit, action or proceeding for the execution or the enforcement of any right created by the Lease which might be instituted by the Trustee, unless, as before provided, after request shall have been made in writing by the holders of not less than twenty-five per cent. in amount of the then outstanding certificates issued hereunder, and indemnity satisfactory to the Trustee shall have been furnished, and reasonable time for action by the Trustee upon such request shall have elapsed, the Trustee still shall decline to institute any proceeding pursuant to such request. For any purpose, the Trustee may assume conclusively that the Railway Company is not in default under the terms of the Lease, until the Trustee shall have received notice in writing to the contrary from the holders of at least five per cent. in amount of the then outstanding certificates issued hereunder, which notice shall distinctly specify the default to be brought to the attention of the Trustee. The Trustee shall not incur any liability to anybody in acting upon any notice, request, consent, order, certificate, warrant or other paper or instrument by it believed to be genuine or authentic and to be signed by the proper party or parties. The Trustee or any company or firm in or with which the Trustee or its stockholders, officers or directors may be interested or affiliated or any officer or director of the Trustee or of any such company, may acquire and hold certificates and dividend warrants issued hereunder, and may engage in or be interested in any financial or other transaction with the Car Company or the Railway Company or any corporation in which either of them may be interested, with the same rights as if it were not Trustee hereunder.

The Trustee shall not be liable or responsible to anyone whatsoever by reason of any failure on the part of the Railway Company to pay the rentals reserved under

the Lease when and as the same shall become due and payable or by reason of any breach on the part of the Railway Company or of the Car Company of any of the covenenats or obligations on their parts respectively contained in the Lease or in this Agreement, nor shall the Trustee be liable or responsible to anyone whatsoever except the Railway Company by reason of any loss of rentals received by it from the Railway Company or deficiency created therein except to the extent that such rentals remain in the Trustee's exclusive possession. The Trustee shall be under no duty to collect, receive or account for any profits which may arise in connection with any disposition which may be made of the proceeds of certificates issued hereunder or of rentals received by the Trustee by reason of the rate of exchange between the United States of America and the Dominion of Canada or from any other source whatsoever.

As to the existence or non-existence of any fact or circumstance or as to the sufficiency or validity of any instrument, paper or preceeding, the Trustee shall be entitled to rely upon a certificate of the Railway Company signed by its President or a Vice-President and under its corporate seal, attested by its Secretary or an Assistant Secretary, as sufficient evidence of the facts therein contained or of the trust of the statements therein made, unless other evidence is specifically required therein.

Any request or other instrument required by this Agreement to be signed or executed by holders of 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 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 upon or 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 of jurisdiction where the acknowledgment may be taken, certifying that the person signing such request or other instrument acknowledged to him the execution thereof, or by the affidavit of a witness to such execution; (b) the amount of certificates held by any person executing any such request or other instrument as a certificate holder, and the issue numbers of the 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 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. The fact of the holding of certificates registered as to principal shall be proved by the register of such certificates.

The Trustee shall be entitled to reasonable compensation for all services rendered by it and the Railway 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 an express trust) and to reimburse the Trustee and save it harmless against any and all loss, liability, expenditures, disbursements, expense and premiums if any on purchase of Canadian exchange including

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counsel fees, which it may have incurred hereunder; and the compensation and expenses of the Trustee and of its counsel and all liability by it so incurred (together with interest thereon) shall be secured by a lien upon any money or property at any time held by the Trustee hereunder or subject hereto prior and superior to any claim or lien of the holders of the certificates and dividend warrants issued hereunder and, if the Railway Company shall fail, refuse, neglect or delay promptly to pay or make provision acceptable to the Trustee for all such charges, expenses and liabilities, payment therefor may be made from and out of any funds and/or property in the hands of the Trustee applicable thereto prior to any payment therefrom of or on account of any certificates or dividend warrants.

Except as in Article Tenth hereof provided, if at any time the Trustee or any successor to it in the trust hereby created shall desire to divest itself of its title to the equipment, and to terminate its duties and obligations and rights under this Agreement and the certificates, it shall so notify the Railway Company in writing, at its principal office in Montreal, Canada, and the Railway Company shall thereupon designate in writing to the Trustee a United States national banking association or a trust company, qualified as below specified, to which may be assigned the entire right, title and interest of the Trustee in the railway equipment, and in which may be vested the rights, powers, duties and obligations of the Trustee under this Agreement and the certificates. Upon 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 and obligations under this Agreement and the certificates, and the same shall become vested in such successor trustee, and every provision of this Agreement applicable to the Trustee shall apply to such successor trustee with like effect as if originally named herein in the place and stead of the party of the second part. In the event that the Railway Company fails to designate such a successor trustee by instrument in writing delivered to the Trustee within two weeks from the time of receiving such notice in writing from the Trustee, the Trustee may thereupon designate such successor trustee. The Railway Company will execute all such writings recognizing the transfer of title as aforesaid and all such instruments of further assurance or otherwise as may be requested by the successor trustee in the premises, and will do and perform any and all acts necessary to establish and maintain the title and rights of the successor trustee in and to the equipment. Except as in Article Tenth hereof provided, every successor trustee shall be a United States national banking association or a trust company qualified to transact business in the Borough of Manhattan, City of New York, having a capital and surplus of at least $2,000,000, if there be such national bank or trust company willing and able to accept the trusts upon reasonable and customary terms and duly qualified to act as such trustee.

Any corporation into which the Trustee or any successor shall be merged or resulting from any consolidation to which the Trustee, or any successor to it shall be a party, provided that such corporation shall be a United States national banking association or a corporation organized under the laws of the State of New York, qualified to transact business in the Borough of Manhattan, in the City of New York, and having

a capital and surplus aggregating at least $2,000,000, shall be the successor trustee under this Agreement without the execution or filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding.

SIXTEENTH. - The words "principal office of the Trustee" shall be deemed to be the office of the Trustee located at No. 11 Broad Street, Borough of Manhattan, The City of New York, or such other office of the Trustee in said Borough of Manhattan as it shall designate in writing to the Railway Company for any purpose of this Agreement.

Seventeenth. - In order to facilitate the filing of this Agreement, the same may be simultaneously executed in several counterparts, each of which so executed shall be deemed to be the original, and such counterparts shall together constitute but one and the same instrument.

EIGHTEENTH. - This Agreement shall be binding upon and enure to the benefit of parties hereto and their successors and assigns.

IN WITNESS WHEREOF, Canadian National Rolling Stock Limited, party hereto of the first part, has caused these presents to be signed in its name by its President or a Vice President, and sealed with its corporate seal attested by its Secretary, or an Assistant Secretary; and The Chase National Bank of the City of New York, party hereto of the second part, has caused these presents to be signed in its name by its President or a Vice-President or another officer duly authorized and sealed with its corporate seal attested by its Cashier or an Assistant Cashier; and Canadian National Railway Company, party hereto of the third part, has caused these presents to be signed in its name by its President or a Vice President and sealed with its corporate seal attested by its Secretary or an Assistant Secretary, as of the day and year first above mentioned. Delivered at Montreal, Province of Quebec, Dominion of Canada, as of the first day of June, 1930, but actually on the 10th day of June, 1930.

CANADIAN NATIONAL ROLLING STOCK

LIMITED

By D. C. Grant
Vice-President.

(SEAL)

Attest:

D. R. Gunn
Assistant Secretary.

Signed, sealed and delivered by Canadian National rolling Stock Limited in the presence of:

E. B. Hay
G. C. Hebert

THE CHASE NATIONAL BANK OF THE CITY

of NEW YORK

By G. A. Kinney
Vice-President

(SEAL)

Attest:

S. S. Towne
Assistant Cashier

Signed sealed and delivered by The Chase National Bank of the City of New Yorkd in the presence of:

D. P. Stewart
J. R. Hewitt

CANADIAN NATIONAL RAILWAY COMPANY

By R. C. VAUGHAN
Vice-President

(SEAL)

Attest:

HENRY PHILIPS,
Assistant Secretary.

Signed, sealed and delivered by Canadian National Railway Company in the presence of:

E. B. HAY

G. C. HEBERT

DOMINION OF CANADA)
PROVINCE OF QUEBEC) SS.:
City of Montreal)

I, G. H. SEGUIN, of the City of Montreal, in the Province Quebec, a Notary Public by royal authority, duly appointed, do hereby certify that D. C. GRANT and D. R. GUNN, whose names are signed and subscribed to the foregoing and hereto annexed instrument of writing, as Vice-President and Assistant Secretary, respectively, of the Canadian National Rolling Stock Limited, with whom I am personally acquainted, and who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument and to be a Vice-President and Assistant Secretary, respectively, of the Canadian National Rolling Stock Limited, one of the corporations described in and which executed the said instrument of writing, personally appeared before me this day at my office in the City of Montreal aforesaid, for themselves and on behlaf of the Canadian National Rolling Stock Limited, and acknowledged themselves to be a Vice-President and Assistant Secretary, respectively, of the Canadian National Rolling Stock Limited, within named, and being informed of the contents of the foregoing and annexed instrument of writing, they on this day on oath severally acknowledged the same and the due execution thereof as of the day the same bears date, and further acknowledged that they knew the contents of said instrument and that they voluntarily executed, signed, sealed with the corporate seal of the Canadian National Rolling Stock Limited, and delivered the said instrument of writing as their free and voluntary act and deed as such Vice-President and Assistant Secretary respectively, and as the free and voluntary act and deed of the Canadian National Rolling Stock Limited, for the uses and purposes therein mentioned and set forth and for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of office, at my office in the City of Montreal aforesaid, the 10th day of June, 1930.

G. H. SEGUIN
Notary Public.

(Notary Seal)

DOMINION OF CANADA)
Province of Quebec)
City of Montreal) ss.:
Consulate General of the)
United States of America)

I, J. C. Pool, Vice Consul of the United States of America, at Montreal, in the Province of Quebec, Dominion of Canada, duly commissioned and qualified, do certify, that G. H. SEGUIN, whose true signature and official seal are respectively subscribed and affixed to the foregoing certificate, was on the 10th day of June, 1930, the day of the date thereof, a Notary Public, duly commissioned and qualified, to whose official acts faith and credit are due.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Consulate General at Montreal this 10th day of June, 1930.

JOHN C. POOL,
Vice Consul of the United States of America.
Montreal, Canada.

(Seal of American Consulate General-Montreal, Canada)

American Foreign Service Fee Stamp ($2.00) attached and cancelled.

(Service Number 1004)

DOMINION OF CANADA)
Province of Quebec)
City of Montreal)ss.:
Consulate General of the)
United States of America)

On the 10th day of June, 1930, before me J. C. POOL, the subscriber, Vice Consul of the United States of America, at Montreal, in the Province of Quebec, Dominion of Canada, personally came and appeared D. C. GRANT, to me personally known, who being by me duly sworn, did depose and say that he resides in Montreal, Province of Quebec, Dominion of Canada; that he is a Vice-President of the Canadian National Rolling Stock Limited, one of the corporations described in and which executed the above and foregoing instrument; that he knows the seal of said corporation; that the seal affixed to the said above and fore going instrument is the corporate seal of said corporation; that it was so affixed by order of the Board of Directors of said corporation; that he signed his name thereto by like order; and that said instrument was executed and signed and sealed on behalf of said corporation, by authority of its Board of Directors, and said D. C. GRANT acknowledged said instrument to be the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Consulate General the day and year first above written.

JOHN C. POOL

Vice Consul of the United States of America.
Montreal, Canada.

(Seal of American Consulate General-Montreal, Canada)

(Service Number 1025) . $2.00 American Foreign Service Fee Stamp, attached and cancelled.

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

I, J. J. BARRETT, a Notary Public in and for the County and State aforesaid, do hereby certify that G. A. KINNEY and S. S. TOWNE, whose names are signed and subscribed to the foregoing and hereto annexed instrument of writing as Vice-President and Assistant Cashier, respectively, of THE Chase National Bank of the City of New York, with whom I am personally acquainted, and who are personally known to me to be the same persons whose names are subscribed to the foregoing and hereto annexed instrument of writing as Vice-President and Assistant Cashier, respectively, of The Chase National Bank of the City of New York, with whom I am personally acquainted and who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument and to be a Vice-President and an Assistant Cashier, respectively, of The Chase National Bank of the City of New York, one of the corporations described in, and which executed the said instrument of writing, personally appeared before me this day at my office in said County and State aforesaid, for themselves and on behalf of The Chase National Bank of the City of New York, and acknowledged themselves to be a Vice-President and an Assistant Cashier respectively of The Chase National Bank of the City of New York, within-named, and being informed of the contents of the foregoing and annexed instrument of writing, they on this day, on oath, severally acknowledged the same and the due execution thereof as of the day the same bears date, and further acknowledged that they knew the contents of said instrument and that they voluntarily executed, signed, sealed with the corporate seal of The Chase National Bank of the City of New York, and delivered the said instrument of writing as their free and voluntary act and deed as such Vice-President and Assistant Cashier, respectively, and as the free and voluntary act and deed of The Chase National Bank of the City of New York for the uses and purposes therein mentioned and set forth and for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of office, at my office in the City of New York in the County and State aforesaid, the 9th day of June, 1930.

(SEAL)

J. J. BARRETT,
Notary Public, Bronx Co.

Bronx Co. Clks, No.203 Reg. No.3113B.
Certificate filed in N. Y. Co.
N.Y. Co. Clks. No. 1027 Reg. No. 1 B730
Commission expires March 30, 1931.

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

No. 23929 Series C.

I, DANIEL E. FINN, 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 J. J. BARRETT, 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 9th day of June, 1930.

(SEAL)

DANIEL E. FINN
Clerk.

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

On the 9th day of June, 1930, before me, the subscriber, Notary Public, in and for the County and State aforesaid, personally came and appeared G. A. KINNEY, to me personally known, who being by me duly sworn, did depose and say that he resides in Larchmont, N.Y., United States of America; that he is a Vice-President of The Chase National Bank of the City of New York, one of the corporations described in and which executed the above and foregoing instrument; that he knows the seal of said corporation; that the seal affixed to the said above and foregoing instrument is the corporate seal of said corporation; that it was so affixed by order of the Board of Directors of said corporation; that he signed his name thereto by like order; that said instrument was executed and signed and sealed on behalf of said corporation by authority of its Board of Directors, and said G. A. KINNEY, acknowledged said instrument to be the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year first above written.

J. J. BARRETT,
Notary Public, Bronx Co.,

(SEAL)

BRONX CO. Clks. No. 203 Reg. No. 3113 B.
Certificate filed in N. Y. Co.,
N. Y. Co. Clks. No. 1027 Reg. No. 1 B730
Commission expires March 30, 1931.

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

No. 23928 Series C

I, DANIEL E. FINN, 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 J. J. BARRETT, 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. An 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 of acknowledgment is genuine.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the said Court and County, the 9th day of June, 1930.

DANIEL E. FINN,
Clerk.

(SEAL)

DOMINION OF CANADA)
PROVINCE OF QUEBEC)SS.:
CITY OF MONTREAL)

I, G. H. SEGUIN, of the City of Montreal, in the Province of Quebec, a Notary Public by royal authority, duly appointed, do hereby certify that R. C. VAUGHAN and HENRY PHILIPS, whose names are signed and subscribed to the foregoing and hereto annexed instrument of writing as Vice-President and Assistant Secretary, respectively of Canadian National Railway Company, with whom I am personally acquainted, and who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, and to be a Vice-President and Assistant Secretary, respectively, of Canadian National Railway Company, one of the corporations described in, and which executed the said instrument of writing, personally appeared before me this day at my office in said City of Montreal for themselves and on behalf of Canadian National Railway Company, and acknowledged themselves to be a Vice-President and Assistant Secretary, respectively, of Canadian National Railway Company, within named, and, being informed of the contents of the foregoing and annexed instrument of writing, they on this day, on oath, severally acknowledged the same and the due execution thereof as of the day the same bears date, and further acknowledged that they knew the contents of said instrument and that they voluntarily executed, signed, sealed

with the corporate seal of Canadian National Railway Company and delivered the said instrument of writing as their free and voluntary act and deed, as such Vice-President and Assistant Secretary, respectively, and as the free and voluntary act and deed of Canadian National Railway Company for the uses and purposes therein mentioned and set forth and for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of office at my office in the city of Montreal aforesaid, the 10th day of June, 1930.

G. H. SEGUIN
Notary Public.

(Notary Seal)

DOMINION OF CANADA)
Province of Quebec)
City of Montreal) SS.:
Consulate General of the)
United States of America)

I, J. C. POOL, Vice Consul of the United States of America, at Montreal, in the Province of Quebec, Dominion of Canada, duly commissioned and qualified, do certify that G. H. SEGUIN, whose true signature and official seal are respectively subscribed and affixed to the foregoing certificate, was on the 10th day of June, the day of the date thereof, a Notary Public, duly commissioned and qualified, to whose official acts faith and credit are due.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of the Consulate General at Montreal this 10th day of June, 1930.

JOHN C. POOL,
Vice Consul of the United States of America.
Montreal, Canada.

(Seal of American
Consulate General-Montreal, Canada)

(Service Number 1046) $2.00 American Foreign Service Fee Stamp attached and cancelled.

DOMINION OF CANADA)
Province of Quebec)
City of Montreal) SS.:
Consulate General of the)
United States of America)

On the 10th day of June, 1930, before me, J. C. POOL, the subscriber, Vice Consul of the United States of America, at Montreal, in the Province of Quebec, Dominion of Canada, personally came and appeared R. C. Vaughan, to me personally known, who, being by me duly sworn, did depose and say that he resides in Montreal, Province of Quebec, Dominion of Canada; that he is a Vice-President of Canadian National Railway Company, one of the corporations described in and which executed the above and foregoing instrument; that he knows the seal of said corporation; that the seal affixed to the said above and foregoing instrument is the corporate seal of said corporation; that it was so affixed by order of the Board of Directors of said corporation; that he signed his name thereto by like order; and that said instrument was executed and signed and sealed on behalf of said corporation by authority of its Board of Directors, and said R. C. VAUGHAN, acknowledged said instrument to be the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Consulate General the day and year first above written.

JOHN C. POOL,
Vice Consul of the United States of America.
Montreal, Canada.

(Seal of American
Consulate General - Montreal, Canada)

(Service Number 1067) $2.00 American Foreign Service Fee Stamp, attached and cancelled.

LEASE (hereinafter called the "Lease") bearing date as of the first day of

June, 1930, between Canadian National Rolling Stock Limited, a corporation of the Dominion of Canada (hereinafter called the Lessor), party of the first part and Canadian National Railway Company, a corporation of the Dominion of Canada (hereinafter called the Railway Company), party of the second part.

WHEREAS, the Lessor and the Railway Company have power under their respective charters and the laws of the Dominion of Canada to enter into and perform this Lease, and have respectively taken all necessary corporate action to authorize the execution and delivery hereof by their proper corporate officers:

AND WHEREAS, the Lessor has contracted or will contract for the construction and acquisition of the railroad equipment and/or rolling stock hereinafter described, and has agreed as soon as the same shall be completed or acquired to deliver the same to the Railway Company which agrees to receive the same, such delivery by the Lessor and acceptance thereof by the Railway Company to be upon the terms and under the conditions hereinafter set forth;

AND WHEREAS it is the intention of the parties that simultaneously with the execution hereof a certain Agreement (hereinafter called the Agreement), bearing date as of the first day of June, 1930, shall be executed by the Lessor, The Chase National Bank of the City of New York, as Trustee (hereinafter called the Trustee), and the Railway Company, a counterpart original whereof is hereto annexed and made a part hereof, whereby there is constituted an Equipment Trust designated "Canadian National Railways, Equipment Trust Series L-1930", and which Agreement provides for the issuance of Equipment Trust Certificates (hereinafter called the certificates) to the aggregate principal amount of $15,750,000 bearing date as of June 1, 1930, and maturing serially in annual instalments of $1,050,000 (the first instalment being payable June 1, 1931, and the final instalment on June 1, 1945) and carrying dividend warrants for the payment of dividends on the said certificates semi-annually on the firstday of June and the first day of December in each year, until and including the respective due dates of the certificates at the rate of 4½ per cent. per annum;

NOW THEREFORE, THIS AGREEMENT WITNESSETH:

That for and in consideration of the sum of One Dollar ($1) paid by the Railway Company to the Lessor, as well as of the rentals and covenants hereinafter mentioned, the Lessor has let and leased and by these presents does let and lease to the Railway Company, for the term of fifteen years from the first day of June, 1930, unless sooner terminated as hereinafter provided, the following described railroad equipment, and herein called "the leased equipment" which term shallcover equipment costing as hereinafter mentioned not less than $21,008,609, including any equipment additional to or in substitution for any of the following equipment, namely:

Number of Items	Description of Equipment	Manufacturer	Road number all inclusive
35	8-Wheel switching Locomotives	Canadian National Railways	8382-8416
1	Mikado Type Locomotive	Canadian National Railways	3800
18	Santa Fé Type Locomotives	Canadian Locomotive Company Limited	4315-4332
12	Mountain Type Locomotives	Montreal Locomotive Works Limited	6047-6058
3	Hudson Type Locomotives	Montreal Locomotive Works Limited	5700-5702
12	Lounge Cars	Canadian Car and Foundry Company Limited	400-411
12	Sleeping Cars	Canadian Car and Foundry Company Limited	2155-2166
5	Dining Cars	Canadian Car and Foundry Company Limited	1325-1329
25	Baggage Cars	National Steel Car Corporation Limited	8750-8774

Number of Items	Description of Equipment	Manufacturer	Road Number all inclusive
15	Express Refrigerator Cars	National Steel Car Corporation Limited	10467-10481
200	Freight Refrigerator Cars	Eastern Car Company Limited	207000-207199
200	Freight Refrigerator Cars	Canadian National Railways	207200-207399
1000	50 Tnn Box Cars	Eastern Car Company Limited	505851-506850
2250	50 Ton Box Cars	Canadian Car and Foundry Company Limited	506851-509100
1250	50 Ton Box Cars	National Steel Car Corporation Limited	509103-510352
25	Tank Cars	Canadian Car and Foundry Company Limited	990870-990894
5	Depressed Centre Flat Cars	Canadian Car and Foundry Company Limited	699962-699966
10	Steel Snow Plows	Eastern Car Company Limited	55376-55385

The leased equipment shall be delivered to the Railway Company by the Lessor as received from time to time by the Lessor from the manufacturers, but the Lessor may substitute items of equipment of cost and value equal in the aggregate to the cost and value of the items for which substitution is to be made. In order that the cost of the leased equipment shall not be less than $21,008,609 the Lessor shall to the necessary extent, if any, provide additional equipment to that originally intended to form the leased equipment and such additional equipment, as well as any equipment substituted as above provided shall be of substantially as good material, character and construction as that of the equipment above described.

Any such substituted or additional equipment shall form part of the leased equipment and the provisions hereof shall apply thereto to the same extent as if such substituted or additional equipment had been specifically and originally included therein.

The leased equipment delivered and to be delivered is to cost not less than Twenty-One Million Eight Thousand Six Hundred and Nine Dollars ($21,008,609) and is let and leased as aforesaid at and for the rental hereinafter set out, and upon the terms, conditions and covenants following, to wit:

FIRST. - The Railway Company covenants to secure delivery to it within one year from the date hereof of equipment to be leased to it and owned by the Lessor or its assigns hereunder, of an actual cost of not less than $21,008,609 and it covenants that it will pay rental for the leased equipment, whether or not any of the leased equipment shall have at the time been delivered to the Railway Company, in the amounts and in the manner following:

I. To the Lessor as advance rental

(a) Upon demand on or after the date hereof the sum of Five Million, Two Hundred and Fifty Eight Thousand Six Hundred and Nine Dollars ($5,258,609);

(b) A sum equal to the amount, if any, by which the actual cost of the leased equipment exceeds $21,008,609; such sum to be paid to the Lessor in such instalments as it may from time to time demand as additional rental.

II. To the Lessor or its assigns at the principal office of the Chase National Bank of the City of New York, in the City of New York, in gold coin of the United States of America of the standard of weight and fineness existing June 1, 1930,

(c) Yearly on the 31st day of May in each year, the sum of One Million and Fifty Thousand Dollars, the first payment to be made on the 31st day of May, 1931, and the last payment to be made on the 31st day of May, 1945, being equal to the aggregate principal amount of the certificates payable according to

their terms on the day next after each of said respective dates.

(d) Half yearly on the 31st day of May and on the 30th day of November, commencing on the 30th day of November, 1930, and ending on the 31st day of May, 1945, a sum equal to the semi-annual dividend of two and one-quarter per-cent. (payable on the day next after each of said dates respectively) of the principal amount of said certificates at the time outstanding.

(e) A sum sufficient to reimburse the expenses and pay the proper compensation of the Trustee in the administration of its trust under the said Agreement dated as of June 1, 1930, and under this Lease and any other sums payable by the Railway Company under said Agreement; such amounts to be paid from time to time upon request of the Trustee.

(f) A sum equal to the taxes on the property hereby leased and the income therefrom, which the Lessor or its assigns may be liable to pay, and to any taxes which may by law be charged against the Lessor or its assigns, upon the rentals hereunder, however received or held, and a sum equal to any tax or governmental charge on the dividend payments on the certificates which the Trustee may be lawfully required or permitted to pay thereon or retain therefrom, except any United States Federal income tax in excess of 2% per annum, it being the intention that the dividends payable on said certificates shall be free of the said United States Federal income tax up to but not in excess of 2% per annum. In case the Trustee shall not be lawfully required or permitted to pay or retain the same, the Railway Company will pay the said tax thereon up to but not exceeding 2% per annum.

SECOND. - The Railway Company covenants and agrees with the Lessor and its assigns, in addition to its agreement to pay the rental on the days and in the manner above provided, to keep and maintain at its own expense the leased equipment in good order and repair, and to cause the leased equipment to be kept numbered as hereinbefore mentioned, and all of the leased equipment and any and all replacements thereof, to be plainly marked and kept marked on both sides thereof with the words:

"Canadian National Railways, Equipment Trust, Series L-1930-No.

The Chase National Bank of the City of New York, Trustee, Owner and Lessor."

and that it, the Railway Company, will at its own cost promptly replace any of the leased equipment which may be worn out, lost or destroyed through any cause whatever during the continuance of the Lease, by other railroad equipment of substantially as good material, character and construction and of a value at least equal to what would be the value of the leased equipment worn out, lost or destroyed if the same were in good order and repair, the value of the railroad equipment replacing that which is worn out, lost or destroyed to be figured at actual cost, or market value, whichever may be the lower at the time of replacement. The title to all railroad equipment procured for such replacement shall be taken in the name of the Lessor or its assigns free from liens and encumbrances, and the said railroad equipment shall be marked and kept marked as above provided. At the time of every such replacement the Railway Company shall deliver to the Lessor or its assigns documents corresponding to those required to be delivered under Article Fourth of said Agreement of June 1, 1930, and a certificate of the President, or a Vice-President, of the Railway Company, stating what the value of the leased equipment so worn out, lost or destroyed

would be if in good order and repair and the cost and market value of such replacement, and the Railway Company and the Lessor or its assigns shall execute a supplemental lease thereof, upon and subject to all the terms and conditions hereof, and, if requested by the Trustee, will cause such supplemental lease to be duly deposited or filed, recorded or registered in Canada; and that it, the Railway Company, will not permit the name of any person, association or corporation to be placed or to remain on any of the leased equipment as a designation which might be interpreted as a claim of ownership thereof, except as provided in this paragraph; provided also that the Railway Company may subject to the provisions hereof and subject also to the provisions of the Agreement dated as of the 1st day of June, 1930 lease to any company now or hereafter comprised in the Canadian National Railways or controlled by the Railway Company all or any part of the leased equipment and may in addition to the marking hereinbefore required place the name of any such company and/or the title "Canadian National Railways" or words or letters representing or intending to represent any such name or such title on any part of the said equipment so leased; provided also that with the consent of the Trustee the Railway Company or its successor may in connection with any re-numbering of all or any of the railroad equipment now or hereafter operated by or under the name of the Canadian National Railways cause the leased equipment or any item thereof to be re-numbered as may be found convenient, provided that upon any such re-numbering of any of the leased equipment full information in connection therewith shall be immediately furnished to the Trustee. In any such case, if the same be feasible or necessary, the Railway Company will at its own expense cause to be made such notation on, or addition to, the record of this Lease as may be proper to preserve or protect the record title of the Lessor and its assigns to such equipment.

THIRD. - The Railway Company further covenants and agrees to furnish to the Trustee and to the Lessor or its assigns, not later than March 31 in every year during the continuance of the Lease, an accurate inventory of the leased equipment in actual service, the numbers and description of such as may have been destroyed and of those replacing the same, the numbers of those repaired during the preceding year, and the numbers of those at the date of such statement undergoing repair or in the shops for repair, and that the Lessor or its assigns shall have the right to inspect the leased equipment during the continuance of the Lease by an agent or agents to be appointed by the Lessor or its assigns, whose reasonable compensation, however, shall be paid by the Railway Company.

The Railway Company shall and hereby does indemnify and save harmless the Lessor and its assigns against all claims arising out of or connected with the ownership or use of any of the leased equipment or replacements thereof, and particularly against any or all claims arising out of the use of any patented inventions in and about the leased equipment or replacements; and the Railway Company shall not be relieved from any of its obligations under this Lease by reason of the assertion or enforcement of any such claims or the commencement or prosecution of any litigation in respect thereof.

FOURTH. - The Railway Company further covenants that there shall be no assignment or transfer of its rights or interest in the leased equipment under the Lease, nor, except as otherwise provided in Article Second of this Lease, any underletting of said leased property, without the consent of the Lessor or its assigns endorsed hereon; and that the Lessor or its assigns shall have the right to declare the Lease terminated in case of any unauthorized sale or transfer thereof, and that transfer by bankruptcy

or under judicial process or by the appointment of a receiver shall be deemed a breach of this covenant; and that the election of the Lessor or its assigns to terminate the Lease under this clause shall have the same effect as to the retaking of the leased equipment by the Lessor or its assigns, as hereinafter provided, Nothing herein contained shall prevent the merger, consolidation or amalgamation of the Railway Company into or with any other corporation, provided the corporation into which it shall be merged or resulting from such consolidation or amalgamation shall be obligated by law to perform or shall expressly in writing assume the performance of each and all of the obligations and covenants assumed by the Railway Company by this Lease and the said Agreement.

FIFTH. - The Railway Company agrees that in case it shall make default in the payment of any part of said rental for more than thirty (30) days after the same shall have become payable, or shall make default in the observance of the covenants on its part contained in Article Fourth hereof, or shall, for more than thirty (30) days after the Lessor or its assigns shall have demanded performance thereof, fail or refuse to perform any of the other covenants herein contained to be performed on its part, the Lessor or its assigns may declare the Lease terminated; and thereupon all instalments of rental hereunder, whether said instalments shall then have fallen due or not, shall forthwith become due and payable, without further demand, together with interest at the rate of 4½% per annum on any portion thereof then overdue; and for the total amount so becoming forthwith payable by the Railway Company, with interest at the rate of 4½% per annum, the Lessor, or its assigns shall be entitled to recover judgment, and to collect such judgment out of any property of the Railway Company wherever situated; and in case of any such default the Lessor or its assigns may, by an agent or agents to be appointed for the purpose, enter upon the railroad or any premises where the leased equipment may be, and may retake the leased equipment and remove the same from said railroad or premises.

SIXTH. - In case such retaking is had or rightfully demanded by the Lessor, its successors or its assigns, in pursuance of the Lease, the Railway Company covenants and agrees that it 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 leased equipment to such points on its railroad as shall be designated by the Lessor, its successors or its assigns, and will there deliver the same to the Lessor, its successors or its assigns; and it is hereby expressly agreed between the Lessor, for itself its successors and its assigns, and the Railway Company that performance of this covenant as herein set forth is of the essence of the contract between the parties, that damages will not afford the Lessor, its successors or assigns, an adequate remedy in the event of the failure or refusal of the Railway Company to observe and perform this covenant and that upon application to any court of equity having jurisdiction in the premises, the Lessor, its successors or its assigns shall be entitled to a decree against the Railway Company requiring specific performance hereof.

SEVENTH. - The Lessor hereby covenants and agrees with the Railway Company that when it, the Railway Company, shall have fully paid all the rents which it has herein covenanted to pay, the Lessor, its successors or its assigns, shall and will, upon payment by the Railway Company to the Lessor, its successors or its assigns, of the additional sum of One Hundred Dollars ($100) sell, assign, and transfer to the Railway Company, its successors and assigns, all the right title and interest of the Lessor, its successors or its assigns, in and to all the leased equipment then

held under the lease, and evidence such sale and transfer by one or more proper bills of sale: Provided, however, and it is hereby understood, that it is the intention of the Lessor, forthwith, upon the execution of this instrument, to assign, transfer and set over unto THE Chase National Bank of the City of New York, as Trustee, all the Lessor's right, title and interest in and to the leased equipment hereby leased unto the Railway Company, and as well all of the Lessor's claims, demands and remedies, under the Lease accruing or to accrue (except the advance rentals provided for in paragraph I of Article First of the Lease), and that any bill of sale of the leased equipment or any part thereof at any time hereafter executed by said The Chase National Bank of the City of New York, as Trustee, or any duly appointed successor trustee, and delivered unto the Railway Company, its successors or assigns, in pursuance of the terms of the Lease, shall operate in all respects to vest as good title in and to the leased equipment intended to be covered hereby as if the same had been so executed and delivered by the Lessor.

In order to facilitate the filing and recording of the Lease, 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.

EIGHTH. - The covenants herein contained on the part of the Railway Company shall be binding upon it, its successors and assigns.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be signed in their names by their respective Presidents or Vice-Presidents and sealed with their respective corporate seals, attested by their respective Secretaries or Assistant Secretaries. Delivered at Montreal, Province of Quebec, Dominion of Canada, as of the first day of June, 1930, but actually on the 10th day of June, 1930.

CANADIAN NATIONAL ROLLING STOCK LIMITED

By
D. C. GRANT
Vice President.

(SEAL)

Attest:

D. R. GUNN,
Assistant Secretary

Signed, sealed and delivered by Canadian National Rolling Stock Limited in the presence of:

E. B. HAY
G. C. HEBERT

CANADIAN NATIONAL RAILWAY COMPANY

By
R. C. VAUGHAN,
Vice-President.

(Seal)

Attest
HENRY PHILIPS,
Assistant Secretary

Signed, sealed and delivered by Canadian National Railway Company in the presence of:

E. B. HAY

G. C. HEBERT

DOMINION OF CANADA)
Province of Quebec) SS.:
City of Montreal)

I, G. H. SEGUIN, of the City of Montreal, in the Province of Quebec, a Notary Public for the said Province by royal authority, duly appointed, do hereby certify that D. C. GRANT and D. R. GUNN, whose names are signed and subscribed to the foregoing and hereto annexed instrument of writing as Vice-President and Assistant Secretary, respectively, of the CANADIAN NATIONAL ROLLING STOCK LIMITED, with whom I am personally acquainted, and who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument and to be a Vice-President and Assistant Secretary, respectively, of the Canadian National Rolling Stock Limited, one of the corporations described in and which executed the said instrument of writing, personally appeared before me this day at my office in the City of Montreal aforesaid, for themselves and on behalf of the Canadian National Rolling Stock Limited, and acknowledged themselves to be a Vice-President and Assistant Secretary, respectively, of the Canadian National Rolling Stock Limited, the within-named Lessor, and being informed of the contents of the foregoing and annexed instrument of writing they on this day, on oath, severally acknowledged the same and the due execution thereof as of the day the same bears date, and further acknowledged that they knew the contents of said instrument and that they voluntarily executed, signed, sealed with the corporate seal of the Canadian National Rolling Stock Limited, and delivered the said instrument of writing as their free and voluntary act and deed as such Vice-President and Assistant Secretary respectively, and as the free and voluntary act and deed of the Canadian National Rolling Stock Limited, for the uses and purposes therein mentioned and set forth and for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of office at my office in the City of Montreal aforesaid, the 10th day of June, 1930.

G. H. SEGUIN,
Notary Public.

(NOTARY SEAL)

DOMINION OF CANADA)
Province of Quebec)
City of Montreal)SS.:
Consulate General of the)
United States of America)

I, J. C. POOL, Vice Consul of the United States of America, at Montreal, in the Province of Quebec, Dominion of Canada, duly commissioned and qualified, do hereby certify that G. H. SEGUIN, whose true signature and official seal are respectively subscribed and affixed to the foregoing certificate, was on the 10th day of June, the day of the date thereof, a Notary Public, duly commissioned and qualified, to whose official acts faith and credit are due.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Consulate General at Montreal this 10th day of June, 1930.

JOHN C. POOL,
Vice Consul of the United States of America.
Montreal, Canada.

(Seal of American
Consulate General - Montreal, Canada)

(Service Number 1088) $2.00 American Foreign Fee Stamp- attached and cancelled.

DOMINION OF CANADA)
Province of Quebec)
City of Montreal)SS.:
Consulate General of the)
United States of America)

On the 10th day of June, 1930, before me, J. C. POOL, the subscriber, Vice Consul of the United States of America, at Montreal, in the Province of Quebec, Dominion of Canada, personally came and appeared D. C. GRANT, to me personally known, who, being by me duly sworn, did depose and say that he resides in Montreal, Province of Quebec, Dominion of Canada; that he is a Vice-President of the Canadian National Rolling Stock Limited, one of the corporations described in and which executed the above and foregoing instrument; that he knows the seal of said corporation; that the seal affixed to the said above and foregoing instrument is the corporate seal of said corporation; that it was so affixed by order of the Board of Directors of said corporation; that he signed his name thereto by like order; and that said instrument was executed and signed and sealed on behalf of said corporation by authority of its Board of Directors, and said D. C. GRANT, acknowledged said instrument to be the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Consulate General the day and year first above written.

JOHN C. POOL,
Vice Consul of the United States of America.
Montreal, Canada.

(Seal of American
Consulate General-Montreal, Canada)

(Service Number 1109) $2.00 American Foreign Service Fee Stamp-attached and cancelled.

DOMINION OF CANADA)
Province of Quebec)SS.:
City of Montreal)

I, G. H. SEGUIN, of the City of Montreal, a Notary Public for the Province of Quebec, by royal authority, duly appointed, do hereby certify that R. C. Vaughan and Henry Philips, whose names are signed and subscribed to the foregoing and hereto annexed instrument of writing as Vice-President and Assistant Secretary, respectively, of Canadian National Railway Company, with whom I am personally acquainted, and who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, and to be a Vice-President and Assistant Secretary, respectively, of Canadian National Railway Company, one of the Corporations described in, and which executed the said instrument of writing, personally appeared before me this day, at my office in said City of Montreal, for themselves and on behalf of Canadian National Railway Company, and acknowledged themselves to be a Vice-President and Assistant Secretary, respectively, of Canadian National Railway Company, within named, and being informed of the contents of the foregoing annexed instrument of writing, they on this day, on oath, severally acknowledged the same and the due execution thereof as of the day the same bears date and further acknowledged that they knew the contents of said instrument and that they voluntarily executed, signed, sealed with the corporate seal of Canadian National Railway Company and delivered the said instrument of writing as their free and voluntary act and deed as such Vice-President and Assistant Secretary respectively, and as the free and voluntary act and deed of Canadian National Railway Company for the uses and purposes therein mentioned and set forth and for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of office at my office in the City of Montreal aforesaid, the 10th day of June, 1930.

G. H. SEGUIN,
Notary Public.

(NOTARY SEAL)

DOMINION OF CANADA)
Province of Quebec)
City of Montreal)SS.:
Consulate General of the)
United States of America)

I, J. C. POOL, Vice Consul of the United States of America, at Montreal, in the Province of Quebec, Dominion of Canada, duly commissioned and qualified, do hereby certify that G. H. SEGUIN, whose true signature and official seal are respectively subscribed and affixed to the foregoing certificate, was on the 10th day of June, the day of the date thereof, a Notary Public, duly commissioned and qualified, to whose official acts faith and credit are due.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Consulate General at Montreal this 10th day of June, 1930.

JOHN C. POOL,
Vice Consul of the United States of America
Montreal, Canada.

(Seal of American
Consulate General-Montreal, Canada)

(Service Number 1129) $2.00 American Foreign Service Fee Stamp-attached and cancelled

DOMINION OF CANADA)
Province of Quebec)
City of Montreal) SS.:
Consulate General of the)
United States of America)

On the 10th day of June, 1930, before me, J. C. Pool, the subscriber, Vice Consul of the United States of America, at Montreal, in the Province of Quebec, Dominion of Canada, personally came and appeared R. C. VAUGHAN, to me personally known, who, being by me duly sworn, did depose and say that he resides in Montreal, Province of Quebec, Dominion of Canada; that he is a Vice-President of the Canadian National Railway Company, one of the corporations described in and which executed the above and foregoing instrument; that he knows the seal of said corporation; that the seal affixed to the said above and foregoing instrument is the corporate seal of said corporation; that it was so affixed by order of the Board of Directors of said corporation; that he signed his name thereto by like order; and that said instrument was executed and signed and sealed on behalf of said corporation by authority of its Board of Directors, and said R. C. VAUGHAN, acknowledged said instrument to be the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Consulate General the day and year first above written.

JOHN C. POOL,
Vice Consul of the United States of America.
Montreal, Canada.

(Seal of American
Consulate General-Montreal, Canada)

(Service Number 1150) $2.00 American Foreign Service Fee Stamp-attached and cancelled

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I hereby certify that an original of this Lease and an original of the Agreement therein referred to were duly deposited in the Department of the Secretary of State of Canada on the day of , 1930.

Under-Secretary of State.

STATE OF WISCONSIN)ss.
Department of State)

Received this 23rd day of June A.D. 1930 at 11:20 o'clock A.M. and recorded in Volume 28 of Railroad, Mortgages, etc., on pages 467 to 495 inclusive.

ROBERT L. SEIBECKER
Assistant Secretary of State.

THE EQUITABLE TRUST COMPANY

of NEW YORK

to

MILWAUKEE LIGHT, HEAT

& TRACTION CO.

FULL RELEASE ON MORTGAGE

KNOW ALL MEN BY THESE PRESENTS:

That WHEREAS Milwaukee Light, Heat & Traction Company (hereinafter called "the Traction Company") heretofore executed and delivered to City Trust Company of New York, as Trustee, its First Mortgage or Deed of Trust, dated March 15, 1899, and recorded in the office of the Register of Deeds of Milwaukee County, Wisconsin, in Vol. 435 of Mortgages on page 15 etc., on May 4, 1899, in the office of the Register of Deeds of Waukesha County, Wisconsin, in Vol. 79 of Mortgages of page 142 etc,, on May 6, 1899, in the office of the Register of Deeds of Racine County, Wisconsin, in Vol. 80 of Mortgages, page 358 etc., on May 10, 1899, and in the office of the Register of Deeds of Kenosha County, Wisconsin, in Vol. 36 of Mortgages, pages 1 to 30, on May 12, 1899, to secure an issue of Five Per Cent. Thirty Year First Mortgage Gold Bonds of the Traction Company, as therein provided; and

WHEREAS the Traction Company has heretofore executed, and said City Trust Company of New York, as Trustee, has heretofore authenticated and delivered $5,000,000 aggregate principal amount of Five Per Cent. Thirty Year First Mortgage Gold Bonds secured by said First Mortgage or Deed of Trust, and no other bonds have ever been authenticated or issued thereunder; and

WHEREAS by instrument dated March 15, 1899, The Milwaukee Electric Railway and Light Company (hereinafter called "the Railway Company") guaranteed the payment of the principal of, and the interest on, the bonds theretofore issued, or thereafter, with the consent of the Railway Company, issued by the Traction Company under said First Mortgage or Deed of Trust; 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 the said The Trust Company of America was thereafter on the 9th day of February, 1912, merged into The Equitable Trust Company of New York, and said The Equitable Trust Company of New York (hereinafter called the "Successor Trustee") has thereby become successor to said City Trust Company of New York, as Trustee, under said First Mortgage or Deed of Trust; and

WHEREAS by indenture, dated February 10, 1919, recorded among other places, in the office of the Register of Deeds of Milwaukee County, Wisconsin, in Vol. 791 of Deeds on page 160 etc., the Traction Company conveyed, transferred and sold to the Railway Company, as an entirety, all the so called "operating property" of the Traction Company, subject to said First Mortgage or Deed of Trust, retaining to itself all the so called "non-operating property";and

WHEREAS by indenture, dated March 11, 1924, made between the Railway Company and the Successor Trustee, the Railway Company assumed the due and punctual payment of the principal and interest of the bonds secured by said Mortgage or Deed of trust and the performance of all the covenants and conditions therein contained to be kept or performed by the Traction Company; and

WHEREAS the Railway Company has well and truly paid, or caused to be paid, the principal sums of money required to be by the Traction Company paid under the terms and provisions of said First Mortgage or Deed of Trust, and all interest thereon, at the time and in the manner therein specified, and has well and truly kept, performed and observed all the agreements and things therein agreed and required to be kept, performed and observed by the Traction Company, according to the true intent and meaning of said First Mortgage or Deed of Trust, and the estate, right, title and interest of the Trustee in and to the property, rights, privileges and franchises covered by said First Mortgage or Deed of Trust, have ceased and determined, and said First Mortgage or Deed of Trust has become void, and the said property, rights, privileges and franchises have reverted to the Traction Company, its successors or assigns; and

WHEREAS, it is provided in and by said First Mortgage or Deed of Trust that, nevertheless, upon the happening of said events, the Traction Company, its successors or assigns, may require, and the Trustee shall be obliged to make a reconveyance of said property, rights, privileges and franchises as evidence of such reinvestment of the title to the same in the Traction Company, its successors and assigns, and to execute, acknowledge and deliver any instrument which may be necessary or proper to secure the cancellation of said First Mortgage or Deed of Trust and the discharge thereof from record, and pursuant thereto the Traction Company and the Railway Company have requested the execution and delivery of this instrument;

NOW, THEREFORE, the undersigned, The Equitable Trust Company of New York, as Successor Trustee under said First Mortgage or Deed of Trust, dated March 15, 1899, made to City Trust Company of New York, as Trustee, by Milwaukee Light, Heat and Traction Company, does hereby cancel and discharge said First Mortgage or Deed of Trust and acknowledge full satisfaction thereof, and does hereby convey, assign, release and deliver to the Railway Company and to the Traction Company, their successors and assigns forever, as their interests may appear, all its right, title and interest as Successor Trustee in and to all the property, rights, privileges and franchises covered by said First Mortgage or Deed of Trust.

IN WITNESS WHEREOF, the said The Equitable Trust Company of New York has caused these presents to be signed in its corporate name by one of its Vice Presidents and impressed with its corporate seal, attested by one of its Assistant Secretaries this 22nd day of May, 1930.

THE EQUITABLE TRUST COMPANY OF NEW YORK,
as Successor Trustee under the First
Mortgage or Deed of Trust of Milwaukee
Light, Heat & Traction Company to City
Trust Company of New York, as Trustee,
dated March 15, 1899.

(Seal)

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:

W. S. FOSTER

W. H. Stewart

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

On this 22nd day of May, 1930, before me personally came 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 the 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

C. E. VAN NAME
Notary Public.

(SEAL)

Notary Public, Richmond County
Certificate filed New York County
Clerk's No. 3 Register's No. 1 V 13
Commission expires March 30, 1931.

REGISTER'S OFFICE,)
)SS.
Milwaukee County, Wisl

for record MAY 27, 1930 at 3:40 P. M. and recorded in Vol. 1524 of Mtgs. Page 500.

Phillip C. Westfahl
Register Deeds

REGISTERS' OFFICE)
)SS. No. 174049
Waukesha Co., Wis.)

Received for RECORD the 13th day of June A. D. 1930 at 1:30 o'clock P. M. and recorded on Vol. 166 of Mtgs on page 622.

G. T. Anderson
Register.

STATE OF WISCONSIN)SS.
Department of State)

Received this 23rd day of June A.D. 1930 at 11:00 o'clock A. M and recorded in Vol 28 of Railroad, Mortgages, etc. on pages 496 to 498 inclusive.

ROBERT L. SEIBECKER
Assistant Secretary of State.

UNITED STATES TRUST COMPANY
OF NEW YORK
TRUSTEE
to
CHICAGO AND NORTH WESTERN
RAILWAY COMPANY

LEASE

CHICAGO AND NORTH WESTERN RAILWAY COMPANY
EQUIPMENT TRUST OF 1929
Series X

LEASE AND AGREEMENT, made and entered into this first day of February, 1930, 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 22, 1929, executed by John D. Caldwell, Charles Jensch, 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 1929," 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 that 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 fifteen million dollars ($15,000,000), 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 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 February 1, 1930, to wit, until and including the 31st day of January, 1945, the following described new railway equipment purchased at a cost of $1,908,120:

Number of Vehicles	Description	Marked	Numbered
5	Steel Combination Baggage and Passenger Cars.....	C.&.N.W. Ry. Co.	7420 to 7424, inclusive
4	Steel and Aluminum Combination Passenger and Baggage Suburban Cars.....	C.& N.W. Ry. Co.	7720 to 7723, inclusive
24	Steel and Aluminum Suburban Passenger Coaches...	C.& N.W. Ry. Co.	5100 to 5123, inclusive
5	Steel Horse Cars.....	C.& N.W. Ry. Co.	8000 to 8004, inclusive
500	Steel Underframe, 50-ton Flat Cars.....	C.& N.W. Ry. Co.	47001 to 47999, inclusive (odd numbers only)

all of which equipment has been transferred by said Vendors to the Trustee, and is represented by equipment trust certificates, Series X, dated February 1, 1930, in the amount of $1,425,000, bearing interest at the rate of 4½ per cent per annum, pursuant to said trust agreement of January 22, 1929.

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 1929," 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 has caused to be fixed and will cause to be retained upon each side of 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, "United States Trust Company of New York, Trustee, Owner and Lessor, C. & N. W. Ry. Co. Equipment Trust of 1929, Series X."

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, assessments, 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 1929, Certificate, Series X, dated February 1, 1930," at the rate provided for in said certificates, as such interest payments shall severally fall due;

(d) An annual sum equal to one-fifteenth of the principal of said Series of said certificates, payable on the first day of February in each of the years 1931 to 1945, inclusive.

SIXTH.

The Trustee covenants that it will apply then 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 and under said agreement, 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 be 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 deafult 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, 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 said series of said certificates under

said trust agreement and under this lease in the manner therein and herein provided.

The Railway Company agrees that in case the Trustee shall rightfully demand that it be permitted to take possession of said equipment as herein provided, then the Railway Company will, at its own expense, forthwith and in the usual manner and at the usual speed of freight trains, draw the said equipment to such points on its railroad as shall reasonably be requested by the Trustee, and will there deliver the same to the Trustee.

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 22, 1929, establishing the "Chicago and North Western Railway Company Equipment Trust of 1929," 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.

The Railway Company covenants and agrees to record this lease in all places required by law.

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 Asst. 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 W. M. Kingsley
Its.....President

Attest:

H. L. Smithers
Asst. Secretary.

(SEAL)

In presence of:

E. Witting

C. J. Paine

CHICAGO AND NORTH WESTERN RAILWAY COMPANY,

By Fred W. Sargent
Its President

Attest:

John D. Caldwell
Secretary.

(SEAL)

In presence of:

W. H. Dalton

B. W. Carlton

Executed in 10 counterparts of which this is No. 4 .....

STATE OF NEW YORK,
City and County of New York. } SS.

I, N. A. Mullins, 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 18th day of June in the year 1930, before me, the subscriber, personally appeared W. M. Kingsley and Henry L. Smithers, President and Assistant 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 insturment, and which executed the same as the party of the first part; that W. M. KINGSLEY and HENRY L. SMITHERS are personally known to me and are known to me to be the President and Assistant 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 Assistant Secretary of said corporation; that said W. M. KINGSLEY and HENRY L. SMITHERS then and there severally acknowledged that they signed, sealed and delivered the foregoing instrument as the ..... President and Assistant 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 Assistant Secretary, respectively, of said corporation at the time of the execution of said foregoing insturment, 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 W. M. KINGSLEY and HENRY L. SMITHERS then and there further severally acknowledged that they executed said instrument as their free and voluntary act and deed as such .....President and Assistant 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 W. M. KINGSLEY and HENRY L. SMITHERS, being by me severally and duly sworn, did severally depose and say that they resided, the said W. M. KINGSLEY in City of New York, and the said HENRY L. SMITHERS in Maplewood, N.J.; 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 Assistant Secretary, respectively, of said United States Trust Company of New York, 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 Assistant 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 18 day of June, 1930.

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

(SEAL)

Notary Public, Kings County No.744
Cert. Filed in New York Co. No.743
New York Co. Reg. No.1-M-496
Kings Co. Reg. No. 1339
Commission expires Mch. 30, 1931.

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

I, DANIEL E. FINN, 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 N. A MULLINS, 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 18 day of June, 1930.

DANIEL E. FINN
Clerk.

(SEAL)

Daniel E. Finn
Clerk of the County of
New York and Clerk of
the Supreme Court.

STATE OF ILLINOIS,)
County of Cook.)ss.

I, GEORGE F. NELSON, a Notary Public in and for said County, in said State of Illinois, DO HEREBY CERTIFY that on this 12th day of June, 1930, 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 12th day of June, 1930.

(SEAL)

George F. Nelson
Notary Public in and for Cook County,
Illinois.
My commisssion expires March 3rd, 1934.

√25

STATE OF ILLINOIS,)
County of Cook,)ss.

I, ROBERT M. SWEITZER, County Clerk of the County of Cook, DO HEREBY CERTIFY that I am the lawful custodian of the official records of Notaries Public of said County, and as such officer am duly authorized to issue certificates of magistracy, that GEORGE F. NELSON, whose name is subscribed to the proof of acknowledgment of the annexed instrument in writing, was, at the time of taking such proof of acknowledgment, a Notary Public in and for Cook County, duly commissioned, sworn and acting as such and authorized to take acknowledgments and proofs of deeds or conveyances of lands, tenements or hereditaments, in said State of Illinois, and to administer oaths; all of which 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.

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 12th day of June, 1930.

(SEAL)

ROBERT M. SWEITZER
Notary Clerk.

STATE OF WISCONSIN)
Department of State) ss.

Received this 26th day of June A.D. 1930 at 2 o'clock P. M. and recorded in Volume 28 of Railroad, Mortgages, etc. on pages 499 to 505 inclusive.

√25

ROBERT L. SIEBECKER
Assistant Secretary of State.

STATEMENT OF COMPLIANCE
FORM CPR 11

State of Wisconsin
PUBLIC RECORDS BOARD

AGENCY	DATE
Secretary of State	1984
DIVISION	**REEL NUMBER**
—	28
RECORD SERIES	**DISPOSAL AUTHORIZATION NUMBER**
Railroad Mortgages	

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
	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 9.10, 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. 28	Vol. 28
	CAMERA OPERATOR
	C. N.